



Algebra FS UK Limited

Terms & Conditions

RUUT Customers

Version 1.0.0

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1. Introduction

1.1. Purpose and scope

Our Agreement As part of registering for, and accepting the terms and conditions of, the App, you also agree to these terms and conditions (the “**Terms**”), which form part of the agreement between Algebra FS UK Limited (“**Algebra**”) and you, and cover your use of your Account or any other Services (see section 3 for further details of Services we may provide) that we may provide through the App to you.

For the avoidance of doubt, these Terms do not cover your use of the App operated by Is United Payment Systems Ltd or its affiliates (“**RUUT**”), or card services provided by Enfuce UK Services Ltd or its affiliates (the “**Card Issuer**”).

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. Algebra is authorised and regulated by the Financial Conduct Authority (FCA) under the Electronic Money Regulations 2011

with FCA firm registration number 952360 for the issuance of electronic money and the provision of associated payment services.

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

Platform / App Operator RUUT acts as a distributor of the Account (i.e., the white-labelled e-money account provided to you through the App) on behalf of Algebra. RUUT, and not Algebra, provides and operates the App. Your relationship with RUUT in relation to your usage of the App is governed by the RUUT Terms and Conditions available on the App and the RUUT Website.

Card Issuer The RUUT Card associated with your Account is not issued by Algebra. It is issued by Enfuce UK Services Ltd, a third-party card issuer authorised and regulated by the Financial Conduct Authority (FCA) with FCA firm registration number 993783. It issues card-based payment instruments connected to the card schemes networks and processes the transactions you initiate using the RUUT Card. Any use of the RUUT Card is subject to the separate terms and conditions of the Card Issuer, which can be accessed on the App and the RUUT Website, and, unless otherwise expressly stipulated in these Terms, Algebra is not liable for any losses associated with your use of the RUUT Card.

Scope of Algebra's Role Algebra's role in relation to Transactions using the RUUT Card is solely limited to maintaining your Available Balance and, where instructed by the Card Issuer, redeeming e-Money and transferring funds from your RUUT Account to settle Transactions made using the RUUT Card.

Related Terms and Policies These Terms should be read in conjunction with our Privacy Notice 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 Account or any of the Services available in conjunction with the Account (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 will provide our Services to you is through the App, however we may choose to also provide any or all of the Services to you in other ways. Algebra provides an interface to the App (the "Algebra API") on your behalf to directly instruct your Account via the App. 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.

Interpretation Across these Terms,

- "we", "our" and "us" refers to Algebra,
- "you" and "your" refers to the Account User,
- "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 Notice.

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 the App.

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

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 or in-App, or by notifying RUUT who in turn must notify you. Any communication is considered received by you when they are sent by us to you or when RUUT notifies us it has sent the relevant communication to you.

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 from us 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 or want to communicate with us (whether generally or in order to fulfil any obligation or exercise any right under these Terms), please contact the Customer Services team through one of the following methods:

- In-App
- By email: support@ruutapp.com

Please note that Customer Services are provided by RUUT in the first instance.

When communicating with us, you may be communicating with RUUT in the first instance. We may communicate certain messages or notifications to RUUT, who shall in turn notify you. By agreeing to these Terms, you therefore agree to authorise RUUT to receive communications from you to us and communications from us to you (in each case on your behalf) and to share such communications with their intended recipient.

2. How Do I Get Started?

2.1. Eligibility

Opening of your Account Your Account will be opened on your behalf by RUUT. You may only hold an Account so long as you remain an approved client of RUUT that provided you with your account details.

Eligibility Criteria To make use of the Account, you must:

- Be at least 18 years old,
- Be a UK resident,
- Be the intended Account Holder,
- Have a valid mobile number and email address,
- Complete our Registration Process, and
- Successfully be verified using our Identity Verification Procedures.

Additional eligibility criteria may apply for other Services available from us through the App. See section 3 for further information about other Services available from us 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 connection with the Account (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 Notice and our Third-Party Service Providers', where relevant, privacy policies. It is your responsibility to remain up to date with our Privacy Notice 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).

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 the Account will be uninterrupted, in particular because the App is provided and operated by RUUT. We may need to suspend access to the Account, 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. 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 Payment-Related Services

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 App operated by RUUT, 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 personal use, and not for any business purposes. If you would like an account for business 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.

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).
- **Receiving Money From Another Account** held at Algebra or from another account held in or outside (when available on your Account) the UK.

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.

Account Usage Fees

Other than certain administration fees listed in these Terms, we do not anticipate charging you any fees for the use of your Account.

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 (when available on your Account)

- **What it is** When you set up a Direct Debit, you authorise an organisation to take money from your Account on a regular or one-off basis. In other words, funds are collected from your Account under the terms of a Direct Debit Mandate that you have given the Payee (i.e., the person you are paying), instead of being initiated by you.

- **Process** Direct Debits are set up by you providing a Mandate to the Payee (e.g. a merchant or service provider). 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 your Account to cover the full Direct Debit amount, the payment may be rejected, and you may need to make other arrangements with the Payee.

Open Banking Service (when available on your Account)

- **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 provide your explicit consent before we can 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

As Algebra is not the issuer of the RUUT Card and only operates as the provider of the Account, its responsibility for authorising debit transactions is limited to those not involving the RUUT Card, or where it receives valid instructions to redeem e-Money under your consent.

A Debit Transaction is authorised by you when:

- **In-App Authorisation** Your Personalised Security Details are used in the App (or when we are instructed via the Algebra API with the Personalised Security Details) 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 through 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 RUUT Card and PIN are used to pay for products and services in-store;
- **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
- **Other RUUT Card-based Transactions** You use or authorise a Transaction on your RUUT Card in any other way permitted by the Card Issuer (e.g., contactless payment, swiping your RUUT Card, third party card tokenization methods). See the terms and conditions applicable to your RUUT Card for how you may use it; or

- **Other Scenarios** You further authorise us to process Debit Transactions from your RUUT Account upon receipt of a lawful instruction, including but not limited to instructions from:
 - i. a settlement processor for the purpose of reconciling a payment;
 - ii. a Payment Initiation Services Provider (PISP) or Account Information Services Provider (AISP) acting with your consent;
 - iii. an arbitration body or scheme operator to resolve disputes or chargebacks; or
 - iv. a regulator, court, or other competent authority.

We may also debit the Available Balance from your Account where necessary to correct errors or to fulfil reconciliation or refund obligations. You remain responsible for any resulting negative balance in accordance with these Terms.

Transaction Execution Times

- **Debit Transactions** Once authorised,
 - **Faster Payment** The value of a Faster Payment Transaction 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 RUUT Card shall be debited from your Available Balance (i) in accordance with the terms and conditions applicable to the RUUT Card, and (ii) on receipt of a valid Transaction authorisation from the Card Issuer. In general, we would expect funds on your Account to be reserved immediately once we receive the Transaction authorisation.
- **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 by RUUT, 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 request that RUUT send you a paper statement, but may be charged an administration fee by RUUT when requesting a paper statement to be sent to you.

Incorrect, Unauthorised or Disputed Transactions (non-card)

These provisions apply to non-card Transactions made using your RUUT Account.

- **Card-Based Disputes:** Albra does not issue or manage the RUUT Cards. Card-related Transaction disputes (e.g., chargebacks, fraud claims, freezing the Card) must be handled by the Card Issuer. Please contact the Customer Services team through the details in section 1.4, and they will be able to handle and/or triage your issue appropriately.
- **Third-Party Initiated Transactions:** If a Transaction was initiated by a third-party Payment Initiation Service Provider (PISP) or Account Information Service Provider (AISP), we may coordinate with them but are not responsible for the initiation or authorisation of those 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. APP Scams

These may be cases where you are tricked into making a payment — the payment was authorised by you, but the recipient or purpose was misrepresented.

In such cases of an APP Scam, you may be eligible for reimbursement in the event of an APP Scam. RUUT may make payment on Albra’s behalf in the event you are eligible for reimbursement for an APP Scam.

- **Eligibility** To 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 RUUT 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 (through the details provided in section 1.4) 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. When your claim is closed, we will inform you of the Transactions we can reimburse and any that are ineligible.
- **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.
- **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 or our agent may communicate with the recipient bank, police and/or other criminal investigation agencies, and we or our agent 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.
- **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.

B. Direct Debit Dispute Claims

Direct Debits are non-card based and operate via BACS. Algebra is the provider of this Account, hence its obligations are only limited to processing the mandate instructions received, and refunds are subject to verification with the originator and sponsoring bank. If a Direct Debit was taken incorrectly or without your permission:

- **Tell us immediately** Please contact us using any of the methods in section 1.4.

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** You may be entitled to a refund where a Direct Debit has been collected from your Account in error if:
 - **Unspecified 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.

C. 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, and/or RUUT on our behalf, 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 (to the extent withdrawn) 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.

Account Usage Restrictions

You may not use your 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, 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.

- **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 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,
- **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** A bankruptcy order is made against you or you've entered into an individual voluntary arrangement with your creditors,
- **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, which you can find in your App.
- **Changes to Account Limits** Any changes to your Account 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 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

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. 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** We may also take any of the steps set out in section 4.2.

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.
- **Contact Customer Services** 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**

- 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 an Administration Fee chargeable by us or RUUT**

- You request a return of funds through Customer Services before your Account is closed, or
- You request a return of funds more than 12 months after you or we closed your Account.

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 RUUT with the result, which in turn will display such result in the App to you. 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.

4. Fees and Charges

4.1. Fees

Other than certain administration fees listed in these Terms, we do not anticipate charging you any fees for the use of your Account.

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.

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, to the extent necessary, 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 (this may include RUUT).

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 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 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 recover from you any cost payable by us to the third-party bank or institution for handling the recall.

You are also liable for all Transactions that RUUT makes on your behalf as per these Terms.

5.3. Your liability related to unauthorised 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),
- are the result of you otherwise acting grossly negligent in respect to the security of your Account,
- that was debited from your Account more than 13 months 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 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 Personal 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. You further agree to respond promptly and fully to any further request for Information from us or any third-parties acting on our behalf (including RUUT), 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 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 or make Transactions safe and secure. This, amongst other things, includes:

- **Not sharing your Personalised Security Details** 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 Personalised Security Details near a device** you use to access the App and/or Account.
- **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.
- **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 the Algebra Account**, 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:

- **Compromised Personalised Security Details** Your 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.

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 or Personalised 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.

Your Account will be configured and operated by RUUT through the App. You therefore further agree that Algebra may take instructions from RUUT regarding the operation of your Account, including the creation of beneficiaries and instruction of payments, on your behalf, and that we are entitled to assume that all instructions we take from RUUT have been provided by you. We have no liability for actions taken by RUUT. If you disagree with any actions taken by RUUT, these should be discussed with RUUT.

You agree to be liable for all Transactions that RUUT makes on your behalf as per these Terms.

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 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 Account or any data, content, software and other material making up our 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.

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 Notice

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

7.2. Personal Details

Some personal data 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 Notice.

7.3. Data Retention

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

7.4. Changes to your Personal Information

You must update any changes to your Personal Information without delay, either through the App or by contacting Customer Services. 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 Customer Services without delay using the details in section 1.4. Any complaints will be dealt with quickly and fairly and following the below complaints handling procedure.

Please note that Customer Services are provided by RUUT in the first instance.

8.2. Our Complaints Handling Procedure

- **Our commitment to you** Once we have received your complaint, the Customer Services team at RUUT will acknowledge receipt and send you a final response by email within 15 Business Days following receipt of the complaint on our behalf.
- **Delaying a Response** If more time is needed due to events or circumstances beyond our or RUUT's control, the Customer Services team will contact you within 15 Business Days to advise you why your complaint cannot be resolved within 15 Business Days and when you can expect to receive a final response, which will be no later than within 35 Business Days following receipt of your complaint.
- **Investigating your Complaint** The Customer Services team will review your complaint in full and in accordance with our Complaints Handling Policy, which is available on request.
- **Final Response** A final response will include a summary of all points included in your complaint, a full assessment of the relevant investigation and findings and how the issue will be made 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 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
- **Referral Time Limits apply** 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 for further details.

- **Our Errors Or Mistakes** Where we have made an error in executing any of the non-card based 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. For the avoidance of doubt, we shall not be liable for acting in accordance with any instructions, or any actions taken by, RUUT in respect of your Account.
- **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 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),
- **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 Algebra 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),
- **Use of the App or your RUUT Card** As we are not the provider of the App or your RUUT Card, we will not be liable for any issues relating to the App or the RUUT Card,
- **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),
- **Acts of RUUT or the Card Issuer** Any act or omission by RUUT or the Card Issuer, or
- **Your Personal 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, 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 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

- **2 Months' Notice** Generally, 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.
- **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, you will have 60 days 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 Customer Services. See section 1.4 for the different ways you can contact Customer Services to provide this notice. The Account will be closed if RUUT notifies us to close your Account (in which case RUUT will inform you of this instruction).

Please refer to the RUUT Terms and Conditions for any terms relating to your need to maintain your Account.

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 giving you at least 2 months' 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.
 - **Termination or Suspension of Access to the App** Your access to the App has been suspended or terminated in accordance with the terms and conditions applicable to the RUUT Terms and Conditions available on the App and the RUUT Website.
 - **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.
 - **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.
 - **Bankrupt** You have been declared bankrupt.
 - **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.
 - **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.
- **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 or RUUT may apply an administration fee for such a request. 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 app (and any other digital channels) provided by RUUT through which the RUUT Account (amongst other things) can be accessed. Algebra provides the Algebra API to RUUT on your behalf to directly instruct your Account via the App.
Account	The electronic money account provided to you by Algebra through the App.
Account Holder	The person who accepted these Algebra Terms and Conditions and who uses the Algebra Account..
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 Notice, 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 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 API	The interface(s) provided by Algebra to RUUT on your behalf to directly instruct the Account via the App.

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, Algra or its Third-Party Service Providers may be subject to from time to time.
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.
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 other Personalised Security Details.
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 Algra 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 Day	Monday to Friday, from 9AM to 5PM GMT and excluding UK bank holidays.
Card Issuer	Enfuce UK Services Ltd or its affiliates, a third-party card issuer authorised and regulated by the Financial Conduct Authority (FCA) with FCA firm registration number 993783. It issues card-based payment instruments connected to the card schemes networks (including issuing the RUUT Card to you) and processes the transactions you initiate using the RUUT 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.
Customer Services	The customer services team which can be accessed through the App or by emailing at support@ruutapp.com .
Debit Transaction	A transfer made from your Account to another account, 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 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.
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 identity against independent sources and based on regulation mandated forms of ID (e.g., your passport, 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 your credit history. This will not affect your credit rating in the United Kingdom. Any information collected from you as part of registering for the App and the Algebra Account, or thereafter, will be held and processed in accordance with Algebra's Privacy Notice and the privacy policies 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).
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 non-card 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.
Personal Details	Any information collected (through the App, the Registration Process, the Identification Verification Process and/or your interactions with Customer Services) from you or about you, that could be used to identify you.
Personalised Security Details	Any passwords, biometric or facial ID you use to access your App, your Account and/or the phone you use to access the App and/or Account.
Privacy Notice	The Algebra privacy notice which can be found online here and as we may amend 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 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.
Registration Process	<p>The process by which you provide key information about yourself when registering for the App and subsequently open an Account with us. The information obtained through this process is shared by RUUT with us (in accordance with RUUT’s privacy policy and our Privacy Notice).</p> <p>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).</p>
RUUT	Is United Payment Systems Ltd or its affiliates. It acts as a distributor of the Account (i.e., the white-labelled e-money account provided to you through the App) on behalf of Algebra, and provides and operates the App.
RUUT Card	The debit card to be issued by the Card Issuer pursuant to the Card Issuer’s terms.
RUUT Terms and Conditions	The terms and conditions applicable to your use of the App and certain other services that RUUT may make available to you on the App. They are available on the App and the RUUT Website.
RUUT Website	The RUUT website, which can be found at www.ruutapp.com .
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.
Services	The services provided to you by us from time to time (including provision of the Account), 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 Notice and, where relevant, our Third-Party Service Providers' privacy policies. It is your responsibility to remain up to date with our Privacy Notice 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. For the avoidance of doubt, Algebra shall not be liable for any Transactions associated with your RUUT Card.
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 before using the service, or • Any other term, the third-party appointed by Algebra to support the provision of our services to you.
Trusted Beneficiary	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.
Website	Our website, which can be found on www.algebra.com