

# Tide Terms of Use

20 November 2024

This document called the “**Tide Terms of Use**” includes your:

- Tide Platform Terms (pages 4-27)
- Tide Instant Saver Terms (pages 28-30)
- Tide Payment Acceptance Terms (pages 31-42)

Tide Platform Limited (“**Tide**”), in collaboration with ClearBank Limited (“**ClearBank**”), allows you to use the Tide Platform (as defined below) through your Tide account (the “**Tide Platform Account**”), with the additional benefit of keeping your money in a bank account provided by ClearBank (the “**Tide Business Account**”) as well as in an interest bearing deposit account provided by ClearBank (referred to as the “**Tide Instant Saver Account**”). Your Tide Business Account is linked to a business Mastercard provided by Tide (the “**Tide Card**”). You can find the terms and conditions for the Tide Card (the “**Tide Card Terms**”) and bank accounts (the “**Bank Account Terms**”) [here](#).

Through our mobile app you will also have access to the “Get Paid” tab where you can choose between various options on how your customers can pay you (“**Tide Payment Acceptance Products**”). Tide relies on Adyen N.V., operating in the U.K. via its branch Adyen N.V. - UK Branch (“**Adyen**”) to facilitate the collection and processing of card and Digital Wallet (defined further below) payments from your customers when they use the Tide Payment Acceptance Products to pay for your goods or services. You can find the terms and conditions governing your relationship with Adyen (the “**Adyen Terms**”) [here](#).

**Note that by accepting these Tide Terms of Use, you are also deemed to have accepted the Adyen Terms.**

Before we set out the agreement, it is important to understand how Tide, ClearBank and Adyen work together:

- As a Tide member, you’ll have a Tide Platform Account with access to the Tide business financial platform, accessible through our mobile app and through our website (<https://tide.co>) (the “**Tide Platform**”), allowing you to create and pay invoices, categorise and have oversight of your income and expenditure, and integrate with accountancy software.
- Linked to your Tide Platform Account, you will also have a Tide Business Account and a Tide Instant Saver Account, which are provided by ClearBank. The money you deposit into the Tide Business Account and the Tide Instant Saver Account is deposited with ClearBank. Tide administers your access to the Tide Business Account, the Tide Instant Saver Account and your payment instructions on them on behalf of ClearBank.
- Certain key terms that apply to your Tide Instant Saver Account, such as the applicable interest rate, are also set out in your Tide Instant Saver Summary Box (the “**Summary Box**”) which can be found on the [Tide Platform](#).
- You'll also have a Tide Card, which is a business Mastercard provided to you by Tide. The Tide Card is linked to your Tide Business Account so that card payments made using your Tide Card will be deducted automatically from your Tide Business Account.
- To accept card and Digital Wallet payments from your customers and use Adyen's payment processing services, you'll automatically, as part of your onboarding, apply for a dedicated payment processing account provided by Adyen. If accepted by Adyen, Adyen will facilitate the collection and processing of card and Digital Wallet payments from your customers.

- To make things simple, the table below contains a summary of the services that you receive as a Tide member and the terms that apply in each case:

Service	Who's providing the service to you?	Which terms apply to the service?
Providing you with access to the Tide Platform, as well as with member support on behalf of itself and ClearBank and allowing you to operate with the funds held in your Tide Business Account (the “ <b>Tide Platform Services</b> ”)	Tide	<a href="#">Tide Platform Terms</a>
Enabling you to deposit funds into your Tide Instant Saver Account using the Tide Platform and to earn interest on those funds based upon the time that they are deposited and the interest rate applicable to such deposited funds (the “ <b>Tide Savings Services</b> ”)	Tide	Special Terms and Conditions for the use of the Tide Instant Saver Account (the “ <a href="#">Tide Instant Saver Terms Terms</a> ”)
Providing you (and any additional cardholders) with a Tide Card (the “ <b>Tide Card Services</b> ”)	Tide	The Tide Card Terms, which you can find <a href="#">here</a> .
Allowing you to accept payments from your customers via the Tide Platform (“ <b>Tide Payment Acceptance Services</b> ”)	Tide	Special Terms and Conditions for the Tide Payment Acceptance (the “ <a href="#">Tide Payment Acceptance Terms</a> ”)
Providing you with a Tide Business Account to deposit your funds as well as with a Tide Instant Saver Account to deposit your funds and to earn interest on those funds (the “ <b>Tide Account Services</b> ”)	ClearBank  <i>Tide administers access and payment instructions on ClearBank’s behalf</i>	Tide Business Account Terms (the “ <b>Bank Account Terms</b> ”), which you can find <a href="#">here</a> .
Providing you with a dedicated payment processing account (“ <b>Merchant Account</b> ”) to facilitate the collection and processing of card and Digital Wallet payments from your customers (the “ <b>Payment Processing Services</b> ”)	Adyen	Adyen Terms, which you can find <a href="#">here</a> .

Before accepting them, please make sure you have read all the terms listed above (the “**Terms**”) carefully.

The Tide Platform Services together with the Tide Savings Services, the Tide Card Services, the Tide Account Services, the Tide Payment Acceptance Services and the Payment Processing Services are referred herein as the “**Services**”.

Your eligible deposits in your Tide Business Account and in your Tide Instant Saver Account are protected by the Financial Services Compensation Scheme (FSCS) up to £85,000. The FSCS applies this limit to each depositor, and to the total amount of money in all of your ClearBank accounts. This means that all of a single depositor’s eligible deposits at ClearBank are added up in order to determine the coverage level. See the [FSCS Information Sheet](#) for more information

**Member support will always be provided by Tide – so whether it’s a technical issue with the Tide Platform, a problem with your Tide Card(s), or a question about your Tide Business Account, your Tide Instant Saver Account or your Merchant Account – just contact the Tide member support team via the Tide member support function on the Tide Platform or as otherwise provided for in these Tide Platform Terms.**

## Tide Platform Terms

These Tide Platform Terms are an agreement between Tide and you, being the business that has agreed to these Tide Platform Terms (“**You, Your**”). When we say “you” or “your” we are referring to the business that has a Tide Platform Account with us or has started an application for one and in some cases to the individuals who are acting on the business’ behalf with respect to the Tide Platform, the Tide Platform Account and the Services in general. These Tide Platform Terms govern your use of your Tide Platform Account and your access to the Tide Platform.

### 1. Opening a Tide Platform Account

- 1.1 To be eligible for a Tide Platform Account you must be a business.
- 1.2 We will not open a Tide Platform Account for you until you have successfully completed our client verification and onboarding checks and accepted these Tide Platform Terms. If we reject your application, we will not be required to provide you with a reason.
- 1.3 You may only have one Tide Platform Account per business. You may not share the Tide Platform Account between several businesses.
- 1.4 It is a condition of these Tide Platform Terms and you represent and warrant that:
  - (a) you are a business operating in the UK and your business meets our eligibility criteria;
  - (b) you have the requisite power, authority and capacity to enter into and comply with these Tide Platform Terms;
  - (c) the information you provide us in order to enable us to satisfy our client verification and anti-money laundering policy in respect of you is complete, accurate and not misleading and furthermore that you will notify us of any changes to the information provided;
  - (d) your business has and will be operated in a way that is compliant with all relevant legislation, regulations, codes of conduct or regulatory guidance or directions; and
  - (e) in using the Tide Platform Services described in these Tide Platform Terms you will comply with the [Tide Acceptable Use Policy](#).
- 1.5 As part of your application for a Tide Platform Account, we will request certain information so that we may identify you and comply with applicable customer due diligence requirements. You must provide us with correct information during the process of creating your Tide Platform Account and notify us if any of the information or documents you have provided us change.
- 1.6 You give Tide permission to obtain, verify, and record information that identifies and authenticates you including your directors, ultimate beneficial owners and partners (as appropriate) and your funding sources. We will need to identify and verify any new directors or replacement directors, ultimate beneficial owners and partners, prior to such change taking place and it is not guaranteed that any such change will be approved by us. If the information reasonably requested is not granted, or such a change is not approved by us, we will consider this a serious breach of the Terms and may suspend or terminate the Services accordingly.
- 1.7 We may verify the information you provide us or we obtain ourselves on you, your directors, ultimate beneficial owners, and partners (as appropriate), by carrying out a soft credit check from one or more credit reference agencies (including Experian, Equifax and TransUnion). Soft credit checks with credit reference agencies will leave a soft footprint on the relevant individual’s / business’ credit history but will not affect their credit score. By entering into these Tide Platform Terms, you confirm that you and all of your directors, ultimate beneficial owners, and partners, consent to such a search being performed. In addition, we or a third party acting on our behalf, may perform periodic (no more than once per month) soft credit checks on you for the purpose of deciding whether or not to allow you to

have a Tide Platform Account and ascertaining your eligibility for financial products offered through your Tide Platform Account. This will not affect your credit rating. By entering into these Tide Platform Terms, you confirm that you consent to such searches being carried out for this purpose. We reserve the right to close, suspend, or limit access to your Tide Platform Account in the event we are unable to obtain or verify such information.

## 2. Services covered under our relationship with you

2.1 The Tide Platform Terms cover your use of the Tide Platform Services.

2.2 We have arranged for your Tide Business Account and your Tide Instant Saver Account to be provided to you by ClearBank, being a bank authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 754568). You will be required to accept the ClearBank Terms which will apply to ClearBank's provision of the Tide Business Account and the Tide Instant Saver Account to you. Tide administers the Tide Business Account and the Tide Instant Saver Account as an outsourced service provider of ClearBank. This means that where you use the Tide Platform to access your Tide Business Account and your Tide Instant Saver Account, we will be providing this access on ClearBank's behalf and not as a "Third Party Provider" (TPP). "Account Information Services" and/or "Payment Initiation Services" in respect of the Tide Business Account are third-party services that may be offered by other businesses (see clause 14.2 below). The Tide Instant Saver Terms which apply to your operation of the Tide Instant Saver Account through the Tide Platform are included further below in this document.

2.3 Tide provides you with Tide Card(s) linked to your main Tide Business Account. The Tide Card Terms which will apply to the provision of the Tide Card can be found [here](#).

2.4 Tide allows you to access one or more business current accounts provided by another UK bank or financial institution ("**Banking Provider**") with which you have a customer relationship ("**Non-Tide Account(s)**") through the Tide Platform. We do this so that you can initiate a payment from one of those Non-Tide-Accounts to one of your Tide accounts using 'open banking' ("**Tide Add Money Feature**"). Please check the FAQs for the list of Banking Providers you can use to do this. You will usually be able to use the Tide Add Money Feature all of the time, but occasionally it may be unavailable for maintenance or for other reasons.

(a) Tide may place limits on the amount of a payment you can request using the Tide Add Money Feature and will notify you about those limits within your Tide app.

(b) You can only ask for payments in pounds sterling to be sent using the Tide Add Money Feature.

(c) When you use the Tide Add Money Feature, Tide will act as a Third Party Provider enabling you to initiate a payment directly from your Non-Tide Account. You will be asked to choose the Banking Provider and the amount of the payment you want to make and to confirm to us that you are happy for us to initiate the payment. We will instruct your Banking Provider to make the payment and you will be redirected to your Banking Provider's interface (web or app). Within your Banking Provider's website or app you will need to select the Non-Tide Account from which you want to send the payment. You will need to follow any security processes which your Banking Provider requires to authenticate the payment. Finally, you will be asked to review and confirm your payment order details, including: the payment amount and the recipient details. You must ensure that all of the payment order details displayed are correct before you confirm the payment order. When that process is complete, your Banking Provider will make the payment and you will be automatically returned to the Tide Platform. Tide will confirm whether your payment has been successfully initiated.

- (d) Please note that once you have confirmed that you are happy for a payment to be made, and you've been through any security processes your Banking Provider requires, you won't be able to cancel a payment made using the Tide Add Money Feature.
- (e) It is your Banking Provider that actually makes the payment and it is their responsibility to make sure it is made correctly. If you suspect that an unauthorised payment has been made from a Non-Tide Account, or that something has gone wrong in relation to a payment you have requested using the Tide Add Money Feature (for example, the wrong amount has been sent or the money has gone to the wrong place), you must contact your Banking Provider immediately to discuss whether you are entitled to a refund.
- (f) You should be aware that your Banking Provider may contact you directly (and not through Tide) if there is an issue with a payment you have requested using the Tide Add Money Feature.
- (g) When you use the Tide Add Money Feature, Tide will charge you the standard fees for inbound payments applicable to your Tide account. If your Banking Provider usually charges you fees for making payments, you will also have to pay those fees to your Banking Provider in the usual way.

2.5 The Tide Payment Acceptance Products allow you to accept payments from your customers. Tide Payment Acceptance Products are provided by Tide in collaboration with Adyen. Adyen is licensed as a Credit Institution by De Nederlandsche Bank and is authorised to operate in the UK through its branch pursuant to a Part 4A permission under the Financial Services and Markets Act (FSMA). Adyen facilitates the collection and processing of card and Digital Wallet payments from your customers when they use the Tide Payment Acceptance Products to pay for your goods or services. Adyen uses the Merchant Account(s) to receive and record card and Digital Wallet payments made by your customers before the funds are processed by Adyen and credited to your Tide Business Account in accordance with the Tide Payment Acceptance Terms. The funds in your Merchant Account are not held or protected by Tide and will not be covered by the Financial Services Compensation Scheme (FSCS) covering your Tide Business Account until they are credited into your Tide Business Account. The Tide Payment Acceptance Terms which will apply to the provision of the Tide Payment Acceptance Services by Tide are included further below in this document.

2.6 You might be able to deposit a cheque into your Tide Business Account by taking a photo using the Tide mobile app ("**Cheque Imaging Deposit**"). We may limit the number of cheques you can submit in a single day. If the cheque is above a certain value you might not be able to deposit it. You can see these limits and the status of cheques deposited in the Tide mobile app. Cheques deposits are usually processed within 3 working days, unless we or ClearBank are stopped for technical, regulatory or legal reasons. Please check the Bank Account Terms for further details on Cheque Imaging Deposit.

### 3. **Additional Business Accounts and Additional Services**

3.1 From time to time we may offer additional services through the Tide Platform with a view to supporting you in your business (the "**Additional Services**"). For example, in addition to the free standard membership plan, Tide offers different paid membership subscription plans to suit your business needs – "Plus" (soon to become "Smart"), "Pro" and "Cashback" (together hereinafter referred to as "**Paid Plans**"). You can read our [Paid Plan Terms and Conditions](#) for more details and information on what's available under each Paid Plan and how we charge for them (information on Paid Plans fees and charges is also available under clause 5 of these Tide Platform terms). We also offer other add-ons and subscriptions through the Tide Platform and may launch new ones from time to time. All these Additional Services may be subject to separate terms and conditions which will be provided to you before you opt-in or upon activation. Where an Additional Service includes a fee we will specify this to you and ensure that you first opt into any such additional fee (either when activating your subscription or upon the expiry of a free period under the subscription that we may

offer). If you choose to subscribe to an additional service through the Tide Platform, you agree to pay the relevant fees. Upon sign-up, any such subscription will promptly go into effect, and you will begin receiving access to the features and services available under the relevant service. If we are unable to collect payment of the relevant subscription fee within 5 days of the date payment was due to be collected, we reserve the right to terminate your additional services. Where the fees for an additional service are periodic rather than transactional, the fee for the first period will be prorated to your use start date and if you discontinue the service the downgrade will be treated as effective only from the beginning of the next period following your election to unsubscribe from the service. If these Tide Platform Terms are terminated, we shall reimburse the monthly fees for Additional Services to you on a pro rata basis (unless otherwise provided for in the terms and conditions for these Additional Services). We may refuse your request to subscribe to one of our Additional Services in our sole discretion.

- 3.2 If you are subscribed to one of our Paid Plans, you will be eligible to open and operate more than one Tide Business Accounts within your Tide Platform Account which will be in addition to your main Tide Business Account (the **“Additional Business Account(s)”**). For members who opened their main Tide Business Account before 15 October 2024, this is effective as of 1 December 2024. For members who opened their main Tide Business Account on 15 October 2024 and onwards, this is effective immediately as of 15 October 2024 (for the purposes of this clause both dates being referred to as **“the Effective Date”** accordingly). The number of Additional Business Accounts depends on your Paid Plan, please refer to clause 5.2, section Additional Business Accounts Fees for more information on what each plan allows. The highest number of Additional Business Accounts allowed is 3 under our Cashback membership plan. As of the Effective Date, if you are on a standard membership plan and you want to open a new Additional Business Account or if you are on a Paid Plan but you want to open an Additional Business Account beyond your plan’s allowance, you have to upgrade to the respective plan offering more Additional Business Accounts. Please note that if you have already opened Additional Business Accounts prior to the Effective Date, which are above your plan’s allowance (either the standard membership plan or a Paid Plan), we will charge monthly fee per account as per clause 5.2, section Additional Business Accounts Fees unless you upgrade to a plan with higher allowance to avoid the charges. If you cancel your plan downgrade to another Paid Plan and as a result you have Additional Business Accounts beyond your current plan allowance, the same monthly fee per account as per clause 5.2, section Additional Business Accounts Fees will apply. For avoidance of doubt, the limits and fees described under the preceding sentences do not apply to the tax account (available as an Additional Business Account under some of our Additional Services Accounting Extra and Admin Extra) or to the Tide Instant Saver Account. All Additional Business Accounts opened with Tide should be purpose driven and can be used to segregate the funds you hold in your main Tide Business Account for specific purposes. You must not use the Additional Business Accounts for the purpose of running another business or limited company or to segregate your business’s funds from the funds of your customers. For more information on how to open and what to use Additional Business Accounts for please use our Support function. Tide does not currently offer Additional Business Accounts to sole traders, however this functionality will be enabled to sole traders on the Effective Date under the conditions of this clause 3.2.

#### 4. **Tide SEPA Service**

- 4.1 Tide allows you to send and receive euro (**“EUR”**) payments between your sterling (**“GBP”**) denominated Tide Business Account and any EUR denominated bank account in one of the Single Euro Payments Area (**“SEPA”**) member countries (together, the **“SEPA Service”**).
- 4.2 These payments can only be sent to and received from countries within SEPA, which comprises (among others) the 27 member states of the European Union, Iceland, Liechtenstein, Norway, Switzerland and the United Kingdom. Please see [here](#) for a full list of SEPA countries.
- 4.3 You can read more about the SEPA Service and access the full list of SEPA countries in our Frequently Asked Questions page [here](#) (the **“SEPA FAQs”**).

4.4 Tide uses CurrencyCloud BV (“**CurrencyCloud**”) to process your SEPA payment transactions and to convert currencies. CurrencyCloud is authorised by the Central Bank of the Netherlands for the issuing of electronic money and the provision of payment services (registration number R142701). CurrencyCloud is not a party to these Tide Platform Terms nor to any transaction with you.

4.5 The Financial Services Compensation Scheme is not applicable to your use of the SEPA Service and no other compensation schemes exist to cover losses claimed in connection with SEPA Services. However, we will safeguard your funds against any loss that can be reasonably anticipated, in particular:

- (a) the funds corresponding to e-money will be held in one or more segregated bank accounts separately from Tide’s own funds, in accordance with the provisions of the Electronic Money Regulations 2011.
- (b) Tide cannot and will not use the funds received, in exchange for e-money that has been issued, to invest or lend to other persons or entities.

5. **Fees**

5.1 In addition to the free standard membership plan, Tide offers different Paid Plans to suit your business needs. The “Plus” membership costs £9.99 per month + VAT and £99.99 per year + VAT. As of 1 December 2024, the “Plus” membership will transform into “Smart” membership and will cost £12.49 per month + VAT or £124.99 per year + VAT. The “Pro” membership costs £18.99 per month + VAT or £189.98 per year + VAT. The “Cashback” membership costs £49.99 per month + VAT and is currently not available as an annual subscription.

5.2 Unless we agree to waive the fees, you agree to pay the fees for the Services in accordance with the following table (the “**Fees**”):

	Tide Standard Membership Plan	Tide Plus Membership Plan	Tide Pro Membership Plan	Tide Cashback Membership Plan
<b>Core Fees</b>				
Application fee	Free	Free	Free	Free
General service fee				
<b>Tide Card Fees</b>				
Fee for issuing physical Tide Card for Admin	Free	Free	Free	Free
Fee for issuing the digital debit Tide Card for Admin	Free	Free	Free	Free
One-off fee for issuing Expense Cards (as defined under clause 6.2 below)	£5 plus VAT	First issued Expense Card is free. Each additional issued Expense Card is £5 plus VAT	First two issued Expense Cards are free. Each additional issued Expense Card is £5 plus VAT	First three issued Expense Cards are free. Each additional issued Expense Card is £5 plus VAT
Monthly fee for Expense Cards	£5 plus VAT per month per ordered Expense Card	First ordered Expense Card is free. Each additional Expense Card you	First two ordered Expense Cards are free. Each additional Expense Card	First three ordered Expense Cards are free. Each additional Expense Card you



		order is £5 plus VAT	you order is £5 plus VAT	order is £5 plus VAT
Fee for replacing issued physical Tide Cards, which for the avoidance of doubt includes Expense Cards	Free	Free	Free	Free
<b>Receipt of money and Payments</b>				
Number of free Eligible Transactions per month	None	20 (25 as of 1 December 2024)	Unlimited*	Unlimited*
Receipt of money into your Tide Business Account via Faster Payment	20p	Free if one of the 20 free Eligible Transactions per month (25 as of 1 December 2024), 20p if not	Free*	Free*
Receipt of money into your Tide Business Account via BACS				
Receipt of money into your Tide Business Account via CHAPS				
Funding your account via the 'Tide Add Money Feature'				
Faster Payment out				
Direct debit out				
<b>Tide Card Transactions (other than Cash Deposits)</b>				
Tide Card Purchase in GBP	Free	Free	Free	Free
Tide Card Purchase in foreign currencies (non-GBP)	1,75% of the transaction amount**	Free	Free	Free
ATM Withdrawal in GBP	£1 per withdrawal (extra fees may be charged by certain ATM providers)	£1 per withdrawal (extra fees may be charged by certain ATM providers)	£1 per withdrawal (extra fees may be charged by certain ATM providers)	£1 per withdrawal (extra fees may be charged by certain ATM providers)
ATM Withdrawal in foreign currencies (non-GBP)	1,75% of the transaction amount**	Free	Free	Free
ATM balance enquiry	Free	Free	Free	Free
Fee for a Tide Transaction where currency is exchanged as part of the Tide Transaction				
<b>Cash Deposits</b>				
Cash Deposit to Tide Business Account at Post Office	£2.5 for deposits up to £500 and 0.5% of	£2.5 for deposits up to £500 and 0.5% of	£2.5 for deposits up to £500 and 0.5% of	£2.5 for deposits up to £500 and 0.5% of deposited

	deposited amount for deposits over £500	deposited amount for deposits over £500	deposited amount for deposits over £500	amount for deposits over £500
Cash Deposit to Tide Business Account at PayPoint	3% of deposited amount	3% of deposited amount	3% of deposited amount	3% of deposited amount
<b>Tide Business Account Fees</b>				
Fee for closing a Tide Business Account	Free	Free	Free	Free
Fee for increasing the maximum balance of any of your Tide Business Accounts				
<b>Additional Business Accounts (applicable as of the Effective Date as defined in clause 3.2)</b>				
Number of Additional Business Accounts allowed	None	1	2	3
Monthly fee for Additional Business Accounts opened before the Effective Date	£4.99 per account	Free if within the limit of 1, £4.99 per account above the limit	Free if within the limit of 2, £4.99 per account above the limit	Free within the limit of 3
Monthly fee for Additional Business Accounts applicable upon cancellation or downgrading to a plan with lower allowance	£4.99 per account	Free if within the limit of 1, £4.99 per account above the limit	Free if within the limit of 2, £4.99 per account above the limit	N/A
<b>Support</b>				
Use of the member support function on the Tide Platform	Free	Free	Free	Free
Lost and Stolen Phone Call	Local Rate***	Local Rate***	Local Rate***	Local Rate***

\* Unlimited free inbound and outbound UK transfers in pounds sterling - (subject to Tide's fair use policy - see our (<https://www.tide.co/fag/what-is-tides-fair-use-policy/>) for further details).

\*\*The percentage will be calculated based on the GBP amount of the transaction after conversion.

\*\*\*Calls from mobile phones may vary.

- 5.3 The standard transaction fees applicable under the heading "Receipt of Money and Payments" also apply to your SEPA payments. Number of free Eligible Transactions per month will also include your SEPA payments during this month.
- 5.4 Fees may also apply for using other services provided by Tide which are not listed here. Such fees are indeed in the respective terms and conditions governing the use of such service.
- 5.5 You authorise Tide to debit your Tide Business Accounts for all fees as they become payable (including the markup relating to inbound and outbound SEPA as per clause 16.7 below). You agree that we may

debit from your Tide Instant Saver Account any amounts that you owe us or other Tide group entities, including any product or service fees, unpaid loans or money required to correct any negative balance on other accounts you hold with Tide.

- 5.6 If there are not enough funds in any of your accounts with us to pay your Fees, then you must pay the amount due immediately upon demand, plus any applicable processing fees, or charges for return items, plus interest at the higher of 4% a year above the Bank of England's base rate or 4%, plus legal costs and other costs of collection as permitted by law. We reserve the right to suspend your access to the Services if we are not paid any monies owing to us by you on time.
- 5.7 We reserve the right to change the Fees from time to time. We will notify you of any change to existing Fees in accordance with clauses 24 and 25.
- 5.8 In some circumstances a number of intermediaries (such as correspondent banks or payment service providers) may charge fees and expenses for transactions you initiate. These charges are beyond our control and whilst we will endeavour to minimise these for you wherever possible, those charges sometimes cannot be calculated in advance. You hereby acknowledge that you shall be liable for these charges.

## 6. Administrator and other team member access

- 6.1 On opening the Tide Platform Account, the individual responsible for opening such Tide Platform Account (either a company director or a sole trader) shall be the administrator of such Tide Platform Account (the "**Administrator**" or "**Admin**") who will be able to provide instructions on tasks and transactions within the Tide Platform Account, including on the Tide Business Account and the Services in general. We are entitled to treat them as fully authorised by the business to access and provide instructions with respect to the Services and we are not required to verify their authority regarding instructions they provide. If your business is a limited company with more than one director registered in Companies house and if you are on a Paid Plan, you as the first Administrator can assign Administrator access to other directors of your company who are listed in Companies house. All Administrators who have successfully been added to the Tide Platform Account will have equal full access and rights to independently operate and manage the Tide Platform Account, the Tide Business Account and the Services in general. This includes initiating any transactions, authorising other Admins and Team Members, managing subscriptions, add-ons and plans, etc. Full entitlements list will be made available to you in the Tide Platform before you grant Administrator access. One Administrator can revoke the access of another Administrator only if the latter has been de-registered as company director from Companies House. The number of Administrators that can be authorised depends on your membership plan. Read our [Frequently Asked Questions](#) to understand more on what's available on your membership plan and how the Admin access is managed.
- 6.2 Any Administrator may authorise individual persons to have access to the Tide Platform Account, to the Tide Business Account and to the Services in general ("**Team Members**"). The authorization is carried out through the Tide Platform. The exact level of access and entitlements of these individuals are pre-determined based on different roles. For example, you may authorise users with access allowing them to initiate payment orders and to perform other actions (the "**View-Draft-Send-And-Pay**" or "**VDSP**" users); you may request that an individual person is given permission enabling them to use or have a Tide Card issued to them (a "**Tide Cardholder**") (Tide Cards issued to Tide Cardholders or VDSP users are referred to as "**Expense Cards**"); you may authorise users with view-only access to the Tide Platform (the "**View-Only Users**"); or you may assign other roles that we have already made available or may make available from time to time. When you assign a role to an individual you are authorising them to perform all actions that are included in this role's level of access. The level of access will be made available to you when you choose the respective role and before you authorise an individual under it. You must review carefully what rights you will be granting before you authorise the respective individuals. The types of roles and number of individuals that you may authorise depends on your membership plan. For example, you can authorise individuals with

the VDSP role only if you are on a Paid Plan. Read our [Frequently Asked Questions](#) to understand more on what's available on your membership plan, how to add team members and manage their access.

- 6.3 You as the Administrator who's authorising other individuals must ensure in respect of each Administrator and any other Team Member that you have authorised that:
- (a) information we request regarding them when you instruct their access to the Tide Platform or to a Tide Card (the Expense Card) is accurate;
  - (b) they are provided with a copy of the the Terms and any other terms relating to the use of the Tide Platform and the Services and comply with them as regards their use of the Services;
  - (c) where there is a change to their details previously provided to us, these changes are notified to us;
  - (d) if you no longer wish to authorise a Team Member, you should cancel their access and/or Tide Card (the Expense Card) immediately;
  - (e) if any Administrator has been de-registered from Companies House, you as the remaining Administrator should cancel their access immediately. If during one of our regular checks we establish that an Administrator has been de-registered from Companies House but still has access to the business' Tide Platform Account, we may revoke their access on our own discretion.
- 6.4 You, as the person who opened the Tide Platform Account of the business and the person who is granting access to other individuals, agree that you are the person who is legally responsible under the Terms for yourself, as an Administrator, and for any other Team Members that you authorise. All Administrators and other Team Members are acting on behalf of the business (limited company or sole trader) and all their acts and omissions shall be binding to the business. In particular you acknowledge that you will be held financially responsible for any transactions initiated by individuals that you have authorised and any fees and charges arising.
- 6.5 All Administrators and Team Members are subject to client verification and on-boarding checks. We reserve the right to grant access to any Administrator and Team member only if they successfully pass all checks. We reserve the right to revoke or suspend the access of any Administrator or Team Member or depending on the case, to suspend or terminate the entire Tide Platform Account and the Services in case of any breach of these Terms, our Acceptable Use Policy, our Eligibility criteria, our client verification and on-boarding checks or as further provided in clauses Suspension of Services and Termination.
- 7. Compliance with our Eligibility Criteria and [Acceptable Use Policy](#)**
- 7.1 Tide will use its sole discretion based on its own risk assessment (which will change from time to time) when deciding whether to allow a prospective client to open a Tide Platform Account. Please refer to our eligibility criteria for a non-exhaustive list of examples of businesses which we are likely to consider to be outside our risk assessment.
- 7.2 You must inform us immediately if any of the events described in our eligibility criteria occur to you or if you commence business activity falling outside our eligibility criteria.
- 7.3 It is a condition of these Tide Platform Terms that in using your Tide Platform Account you (and your Team Members ) comply with our [Acceptable Use Policy](#).
- 7.4 Please see [here](#) for details of our eligibility criteria.

## 8. **Tide's Intellectual Property Rights**

- 8.1 As part of the Services provided under the Terms, we grant you a non-exclusive, non-transferable right, without the right to grant sublicences, to use the Tide Platform during the term of the Terms solely for your internal business operations.
- 8.2 The Tide Platform and the Tide websites and all intellectual property rights contained therein, including but not limited to any content, are owned or licenced by us. Intellectual property rights mean rights such as: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered (anywhere in the world). Tide's intellectual property includes all logos related to the Services. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of Tide. You may not copy, imitate or use Tide's intellectual property rights without prior written consent.
- 8.3 We reserve all of our rights in any intellectual property in connection with the Terms. This means, for example, that we remain owners of them and are free to use them as we see fit.
- 8.4 Nothing in the Terms grants you any legal rights in the Tide Platform and/or the Tide websites, other than as set out in the Terms. You agree not to adjust or try to circumvent or delete any notices contained on the Tide Platform (including any intellectual property notices) and in particular in any digital rights or other security embedded or contained within the Tide Platform.
- 8.5 Any feedback, comments, and suggestions you may provide for improvements to the Tide Platform or Services ("**Feedback**") is given entirely voluntarily and Tide will be free to use, disclose, reproduce, license, or otherwise distribute and exploit such Feedback as it sees fit, entirely without obligation or restriction of any kind. Feedback includes, without limitation, feedback you provide to Tide in response to any surveys Tide conducts, through any available technology, about your experience.

## 9. **Your Obligations**

- 9.1 You are obliged to follow instructions that Tide provides to you with respect to the Tide Platform Services, whether such instructions are provided via the Tide Platform, email, or otherwise.
- 9.2 You must obtain, maintain and keep secure any equipment and ancillary services necessary to connect to, access, or otherwise utilise the Tide Platform, including but not limited to internet access, networking equipment, hardware, software, and operating systems.
- 9.3 You are responsible for promptly providing Tide with the information required for Tide to perform the Tide Platform Services, including photographic identification, documentation and information as Tide may reasonably request to comply with regulatory obligations. You represent and warrant to Tide that for any information that you share with Tide, you will have the authority to share such information. You are responsible for the accuracy and completeness of information provided to Tide, and you will ensure that any such information is kept current and complete on an ongoing basis. You acknowledge that you shall bear any losses that occur due to the submission of invalid, incorrect or inaccurate information to Tide.
- 9.4 You are responsible for reviewing any communications, statements, information, documents or other such materials posted to the Tide Platform by Tide (or otherwise made available to you by Tide) for your review, and you must notify Tide of any inaccuracies in any such materials as soon as possible, or within the time period specified in communications received from Tide.

## 10. **Privacy Policy and Data**

- 10.1 By accepting these Tide Platform Terms, you agree to Tide collecting, using, and disclosing your information in accordance with Tide's [Privacy Policy](#). You consent that all data shared by you with Tide, may be shared with ClearBank, Adyen and CurrencyCloud in connection with the provision of Services to you. If you no longer want us to use your information, we will stop providing the Services but may still use your data or information where we have lawful grounds to do so, for example because we need to retain records for regulatory purposes.

## 11. **Third-Party Services, Websites and Resources**

- 11.1 Through the Tide Platform, you will be able to elect to receive services from third parties introduced by Tide (a "**Third Party**" and each such service a "**Third-Party Service**"). Tide makes no representation or recommendation as to and accepts no responsibility for Third-Party Services or any material, information, or results made available through Third-Party Services and it shall be your responsibility to assess your election to receive a Third-Party Service, including acceptance of their terms and conditions if required. If you elect to receive a Third-Party Service, you authorise Tide to submit to the applicable Third Party any and all documents and information about you and your business that are necessary for that Third Party to provide the Third-Party Service to you, including, without limitation, your bank account information and any additional information requested by the Third Party and that you have provided to Tide in connection with these Tide Platform Terms and your receipt of the Services. You represent and warrant that Tide's use or disclosure of such information will not violate any rights of privacy or other proprietary rights or any applicable legislation and that you have waived and released any legal claim against Tide and its directors, officers, and employees arising out of a Third Party's use of your information, even if that use is not authorised by the applicable agreement between you and the Third Party.

- 11.2 The Tide Platform and the Services may contain links to third-party websites or resources. Tide provides these links only as a convenience and is not responsible for the content, products, or services on or available from those websites or resources, or links displayed on such websites. You acknowledge your sole responsibility for, and assume all risk arising from, your use of any third-party websites or resources.

## 12. **Keeping Your Login Information Safe**

- 12.1 You must cause your users to take all reasonable steps to keep the personalised security credentials for accessing the Tide Platform Account, Tide Business Account, Tide Instant Saver Account and your Tide Card, as applicable, safe and confidential to the user in question. You must notify us without delay on becoming aware of the loss, theft, misappropriation or unauthorised access to or use of your personalised security credentials or your Tide Card by freezing your Tide Card and/or Tide Platform Account using the functionality on the Tide Platform or by contacting us using the member support function on the Tide Platform. For lost, stolen or damaged cards, you can also contact us by calling 0333 121 0266 (available 24 hours a day).

## 13. **Account Limits**

- 13.1 When we open a Tide Business Account and a Tide Instant Saver Account for you we will apply financial or other quantitative limits to your accounts and/or Tide Card balances and transactions in accordance with our risk assessment of you ("**Account Limit**"). We can change these limits at our discretion at any time depending on our ongoing risk assessment of you or to comply with our regulatory obligations. You can see your current Account Limits in the Tide app and you can contact member services at any time to ask about the limits applicable to your account. If you require higher limits you may request a review by contacting member services or by going to 'Payments' > 'Details' > 'Account Limits' > 'Increase account balance limit', in your Tide app.

13.2 We may reject credit or debit payment transactions instructed on or initiated against your Tide Business Account or Tide Card where the payment transaction in question would result in an Account Limit being exceeded.

13.3 Please see [here](#) for details of applicable limits.

#### 14. Execution of Payment Orders

14.1 The Tide Platform is the primary interface for your Tide Business Account and your Tide Instant Saver Account. From the Tide Platform or by using your Tide Card, you may instruct a payment order using one of the payment methods made available from time to time including Faster Payments, BACS (inbound direct credits and direct debits paid out) and CHAPS (inbound payments) (“**Payment Order**”) and outbound SEPA payments. In respect of your Tide Business Account, we will administer these functions on behalf of ClearBank. Please check the Tide Instant Saver Terms for information on how to execute payments from and to your Tide Instant Saver Account.

14.2 You may also provide instructions regarding your Tide Business Account through a third party under a direct debit scheme or a Third-Party Provider you have authorised and instructed to access your account information and/or make payments online from your Tide Business Account in accordance with the Bank Account Terms (respectively, an Account Information Service (“**AIS**”) or a Payment Information Service (“**PIS**”). We will ensure that these transactions are executed against your Tide Business Account. Where relevant, we’ll provide access to your Tide Business Account information to the AIS and/or the ability to make payments online from your Tide Business Account through the PIS. We may not allow an AIS or PIS access to your Tide Business Account if we reasonably believe that to do so could mean a security risk to your Tide Business Account or may involve fraudulent or unauthorised access to your Tide Business Account. You may, at any time, revoke authorisation of an AIS or PIS from accessing your Tide Business Account, by contacting Tide or the AIS/PIS.

14.3 You can provide your consent to a Payment Order by using the identified method for giving consent indicated within the Tide Platform interface that you are using, typically a ‘Make Payment’ button and a verification of the Payment Order, including a fingerprint scan or the submission of a code, as required by the Tide Platform. Payment Orders cannot be instructed by phone, paper-based instruments or other means.

14.4 It shall be your responsibility to ensure that when instructing a Payment Order you input the correct unique identifier for that transaction into the Tide Platform. This is the information we ask for that uniquely identifies the other party to your transaction or their account and enables us to route the transaction to that person or account, such as the sort code and account number or IBAN (“**Unique Identifier**”). We will prompt you to provide the necessary Unique Identifier information when you wish to initiate a Payment Order through the Tide Platform. We will not have any responsibility for verifying the accuracy of any payment transaction data you provide us with including the Unique Identifier in connection with a Payment Order. It shall also be your responsibility to input the correct payment recipient’s name and check the information that you receive based on a “Confirmation of Payee” response (“Confirmation of Payee” is an additional security check that the recipient’s name matches the account number and sort code you’ve given us, please refer to the Bank Account Terms available at <https://www.tide.co/terms/> for more information on how “Confirmation of Payee” works). You must check the Confirmation of Payee result and the payment details carefully to make sure you are paying the right person.

14.5 To make a payment out of your account, you should follow the instructions on the Tide Platform. Subject to the next sentence, Payment Orders made through the Tide Platform will be processed the same working day. References to “working day” in these Tide Platform Terms shall mean any day that is not a weekend, a public holiday in the UK or “TARGET closing day” as listed [here](#).

14.6 You won't be able to submit Payment Orders through the Tide Platform unless you've provided all the information required, including telling us when the payment should be made.

- 14.7 We'll follow your Payment Orders, except only if:
- we need to ask you for further information to complete the payment and you don't provide it to us;
  - you don't have enough money in your account to make the payment;
  - we reasonably believe that you did not give the instruction or that it could be fraudulent or related to criminal activity;
  - we think the instructions are unclear;
  - the instruction is received from a third party and we have reasonable concerns about security or fraud;
  - we reasonably believe that making the payment would cause us to breach any law or regulation that applies to us; or
  - you've broken any of the Terms in a serious way.
- 14.8 Sometimes we need to make checks before we can execute a Payment Order, which may delay things. In some cases we might need to ask you for further information or make additional checks.
- 14.9 When working out if you have enough money in your Tide Business Account for a payment, we'll look at your Tide Business Account balance and deduct any immediate payments that you've already asked us to make (if they are not already reflected in your balance).
- 14.10 If your Tide Business Account becomes overdrawn, you should immediately make a payment into your account to take your balance above zero. Alternatively, a member of the Tide team will get in touch to request the payment from you.
- 14.11 Unless we are prevented by a legal, regulatory or security reason, you'll be notified through the Tide Platform when an instruction hasn't been followed. Where possible, we'll tell you why this has happened and how you can resolve the issue.
- 14.12 We can't normally change or cancel Payment Orders for immediate payments once they have been submitted through the Tide Platform because they are processed immediately. Future dated payments, standing orders, and Direct Debits can be cancelled up to the end of the working day before the date they are due to be made. You can do this through the Tide Platform.
- 14.13 For any incoming electronic payments, we will credit your account as soon as we receive the payment and update your balance (unless we are prevented by a legal, regulatory or security reason or reasonably believe making such payment might cause us to breach a legal or regulatory requirement). For cash that you pay into your account, the time that we credit your account will depend on how you pay it in – for cash paid in:
- using PayPoint, we will credit your account and update your balance on the same working day; or
  - over the counter at a Post Office, we will credit your account and update your balance on the following working day.
- 14.14 The cut-off times for payments are as follows:

Type of payment		Cut-off time
Electronic Payments	Faster Payments	None – available 24/7, 365 days of the year (or 366 days for a leap year)



	CHAPS (inbound)	06:00 to 18:00 on working days
	Bacs (inbound direct credits and direct debits paid out)	Once a day, by 07:00 on the day the payment is due to credit or debit the account
Cash deposits in	PayPoint	None – available 24/7, 365 days of the year (or 366 days for a leap year, subject to merchant opening hours)
	Post Office	By 19:00 (subject to Post Office opening hours)

## 15. Receiving and making SEPA payments

- 15.1 For the purposes of the SEPA Service, Tide will create a new EUR-denominated electronic money account (the “**SEPA E-Money Account**”). This is operated by Tide and is separate from your Tide Business Account and your Tide Instant Saver Account. The SEPA E-Money Account will only be used to process and record your SEPA payment transactions, as further set out below, and you will not be able to access or withdraw funds from it.
- 15.2 Currency conversions from GBP to EUR (for outgoing SEPA payment) or EUR to GBP (for incoming SEPA payments) (each a “Payout Currency”) will be made in accordance with clause 16.
- 15.3 Subject to clause 15.9, and unless we are prevented by a legal, regulatory or security reason or reasonably believe making such payment might cause us to breach a legal or regulatory requirement, your incoming and outgoing SEPA payments will be processed in accordance with the timelines set out in this clause 15.
- 15.4 Tide will not be responsible for payment processing delays caused by your payer’s or recipient’s bank.
- 15.5 Note that the minimum transaction value is £2. CurrencyCloud may from time to time impose maximum transaction value limits and transactions above this value will not be processed.
- 15.6 CurrencyCloud (on Tide’s behalf) will receive your incoming EUR-denominated SEPA payment. Upon receipt of the funds into one of the segregated customer bank accounts that Tide has with CurrencyCloud, Tide will issue you with a corresponding amount of EUR-denominated electronic money (referred to as “**E-money**”), which will be credited to your SEPA E-Money Account. Note that your e-money will not accrue any interest. The e-money will then be redeemed and a corresponding amount of GBP will be credited to your Tide Business Account (subject to clause 15.9 below), applying the currency conversion rate described in clause 16 below. Once the corresponding amount of GBP has been credited to your Tide Business Account, it will be available for you to use.
- 15.7 Receiving incoming SEPA payments
- (a) Subject to clause 16 below, any incoming SEPA payments received by Tide will be credited to your Tide Business Account on the same day they are received by Tide. SEPA payments cannot be processed on a non-working day. This means that if a sender makes a SEPA

payment to you on a non-working day, Tide will not receive those funds until the following working day.

- (b) If any incoming SEPA payment is received by Tide on a working day after our incoming payment cut-off time of 13.50 (GMT), CurrencyCloud will not execute the currency conversion rate until the following working day. In that case, we will pre-fund your SEPA E-Money Account with the amount of the SEPA payment on the same day Tide receives the funds. The e-money will then be immediately redeemed and a corresponding amount of GBP will be credited to your Tide Business Account (subject to clause 15.9 below), applying the currency conversion rate described in clause 16 below.
- (c) If there is a significant foreign exchange (FX) market movement between the day that we pre-fund your SEPA E-Money Account and the day CurrencyCloud executes the currency conversion rate applicable to the incoming SEPA payment, we reserve the right to ask you to repay Tide the shortfall. We will only do this where significant disruption to the FX markets has occurred and where we consider it necessary to pass on these costs.

#### 15.8 Processing of outgoing payments

- (a) Subject to clause 15.14 ('Cut-off times for submitting a SEPA Payment Order'), when you wish to make an outgoing SEPA payment, you can instruct the payment order ("**SEPA Payment Order**") from your Tide Business Account by following the instructions on the Tide Platform. Tide will immediately debit the required GBP amount from your Tide Business Account and issue you with a corresponding amount of EUR-denominated e-money which shall be credited to your SEPA E-Money Account, applying the currency conversion rate described in clause 16 below. The e-money will then be redeemed and CurrencyCloud (on our behalf) will transfer the EUR amount to the recipient indicated by you in the SEPA Payment Order.
- (b) Subject to clause 15.9, outgoing SEPA payments made through the Tide Platform will be processed in accordance with the timetable provided in clause 15.14.
- (c) We will only accept a SEPA Payment Order which is given to us through Tide Platform. SEPA Payment Orders cannot be instructed by card, phone, paper-based instruments or other means. SEPA Payment Orders must include such information as we from time to time determine that we require in order to provide the SEPA Service to you including the following information:
  - name and address of the recipient;
  - destination country of the Payment Transaction;
  - Amount and currency of the Payment Transaction;
  - the IBAN (International Bank Account Number) if your recipient's bank account has an IBAN and such other bank account code corresponding to your recipient's bank account (for example, a BIC or SWIFT code) as may be required (each of the IBAN, BIC or SWIFT is a "**Unique Identifier**").
- (d) You can provide your consent to a SEPA Payment Order by using the identified method for giving consent indicated within the Tide Platform interface that you are using, typically a 'Confirm' button. We will treat this as your instruction and consent for Tide to execute that SEPA Payment Order on your behalf.
- (e) We will not have any responsibility for verifying the accuracy of any payment transaction details you provide us with, including the Unique Identifier in connection with a SEPA Payment Order. If we proceed to execute a SEPA Payment Order based on the incorrect Unique Identifier received by us from you then we will not be liable for any losses incurred.
- (f) You can't change or cancel your SEPA Payment Order once it has been submitted through the Tide Platform.

(g) Note that, in case your outgoing SEPA payment fails for any reason, you remain liable to pay the applicable transaction fees and Tide will not refund transaction fees for failed payments (except if the failure was caused by Tide or CurrencyCloud). This is why it is important you provide the correct Unique Identifier, as set out in this clause 15.8. We will let you know if a payment fails by contacting you via the Tide app or via the email address you have provided us with.

15.9 We'll process your SEPA Payment Orders according to your instructions and accept your incoming SEPA payments, except if:

- we need to ask you for further information to complete the payment and you don't provide it to us;
- you don't have enough money in your account to make the payment;
- we reasonably believe that you did not give the instruction or that it could be fraudulent or related to criminal activity;
- the transaction is connected either directly or indirectly, to certain countries or persons which we have determined, acting in our sole discretion, are high risk to our business or involve a higher level of complexity for us in carrying out our anti-money laundering or anti-terrorist financing legislation transaction monitoring process (the "restricted countries and persons");
- we think the instructions are unclear or contain errors;
- the instruction is received from a third party and we have reasonable concerns about security or fraud;
- we, CurrencyCloud or the receiving bank believe that making the payment would breach any law or regulations;
- CurrencyCloud cancels your SEPA payment for any reason; or
- you've broken any of the Terms in a serious way.

15.10 In each of the circumstances listed above, we reserve the right to refuse to process any incoming SEPA payment or cancel any SEPA Payment Order you placed with us.

15.11 To comply with our regulatory requirements, sometimes we need to make checks before we can process a SEPA payment, which may delay things. In some cases we might need to ask you for further information or make additional checks. If your outgoing SEPA payment is delayed while we complete our regulatory checks, the FX Rate at which the SEPA payment is converted may be higher or lower than the FX Rate that applied when you submitted your SEPA Payment Order. Tide reserves the right to recover any loss it suffers as a result of such FX Rate fluctuations under clause 21.2 below.

15.12 Unless we are prevented by a legal, regulatory or security reason, you'll be notified through the Tide Platform when a Payment Order hasn't been followed. Where possible, we'll tell you why this has happened and how you can resolve the issue.

15.13 Notwithstanding anything else in these Tide Platform Terms, even if Tide has accepted your SEPA Payment Order, the receiver may not be able to receive such payment at all or in part due to the restriction on transactions established by the receiving bank. In such a case, Tide shall, to that extent, be released from its obligation to perform the SEPA Payment Order.

15.14 Cut-off times for submitting a SEPA Payment Order

You can submit a SEPA Payment Order any day of the week. The following processing times apply:

SEPA Payment Order submission time	Payment processing time
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SEPA Payment Orders submitted by 13:50 (GMT) on a working day	Tide will immediately debit the required GBP amount from your Tide Business Account. Your recipient should receive the payment on the same day, subject to any delays due to required regulatory checks or delays caused by your recipient's bank.
SEPA Payment Orders submitted on a working day after 13:50 (GMT)	Tide will immediately debit the required GBP amount from your Tide Business Account. Your recipient should receive the payment on the next working day, subject to any delays due to required regulatory checks or delays caused by your recipient's bank.
SEPA Payment Orders submitted on a non-working day	Tide will immediately debit the required GBP amount from your Tide Business Account. Your recipient should receive the payment on the next working day, subject to any delays due to required regulatory checks or delays caused by your recipient's bank.

#### 15.15 Cancelling a SEPA Payment Order

- (a) You can't change or cancel a SEPA Payment Order once it has been submitted through the Tide Platform.
- (b) We have explained in clause 15.9 above the circumstances in which we may cancel your SEPA Payment Order after you have submitted it. For example, we may do so if CurrencyCloud cancels your SEPA Payment Order or there is a significant FX Rate movement after you submit your SEPA Payment Order to us.
- (c) If CurrencyCloud cancels your incoming SEPA payment after we have pre-funded your SEPA E-Money Account or your Tide Business Account, we reserve the right to ask you to repay the whole amount credited to your account.

#### 16. Currency conversion rates and fees

16.1 Tide will use the current interbank FX rate (the "FX Rate") to convert to the Payout Currency.

16.2 For outgoing SEPA payments, the FX Rate will be shown to you before you instruct Tide to process your SEPA Payment Order. For incoming payments, you can find the FX Rate in your transaction details which are available on the Tide Platform.

16.3 Subject to clause 15.9, for outgoing SEPA transactions:

- if you submit your SEPA Payment Order before 13:50 (GMT), Tide will apply the spot FX Rate prevailing at the time you submit the SEPA Payment Order.
- if you submit your SEPA Payment Order on or after 13:50 (GMT), Tide will apply the prevailing forward rate.

16.4 For incoming SEPA payments, Tide will apply the FX Rate prevailing at the time Tide receives the incoming payment order and successfully completes any of our anti-money laundering or anti-terrorist financing legislation transaction monitoring processes (which can sometimes take up to 24 hours).

16.5 If you instruct us to make a SEPA Payment Order which you need to recall, you should be aware that due to changes in the FX Rate you may not receive the same amount back – you may receive more or less than the amount of the original SEPA Payment Order. Note that, in case you request a payment

recall, you remain liable to pay the applicable fees (set out in clause 16.7 below) and Tide will not refund fees for recalled payments.

- 16.6 FX rates are subject to fluctuations outside of our control. Historical prices are not a reliable indicator of future prices. Such changes may affect the provision of our services. In particular, in extreme situations (e.g. if there is a significant FX Rate movement after you submit your SEPA Payment Order to us), we may not be able to process your outgoing SEPA payments and may need to cancel your existing SEPA Payment Orders without prior warning.
- 16.7 For both outgoing and incoming SEPA payment we will add a SEPA transaction fee (also referred to as the “markup”) to the FX Rate at the time of conversion. For outgoing SEPA payments, the markup will be shown to you before you instruct Tide to process your SEPA Payment Order. For incoming payments, you can find the markup in your transaction details which are available on the Tide Platform.
- 16.8 Applicable taxes and duties or commissions may be deducted by the recipient's bank at the point of receipt, which means your recipient may receive less than the amount you stated in your SEPA Payment Order. Please check with your recipient’s bank to find out about any possible deduction before you initiate a SEPA Payment Order.

## 17. **Your Statements**

- 17.1 Once a month, we will provide you via the Tide Platform with statements in .pdf format setting out certain information in respect of your payment transactions executed on your Tide Business Account and the transactions executed on your Tide Card(s).
- 17.2 In addition to your usual monthly Tide Business Account statement, Tide will separately provide you with a monthly “**EUR SEPA Statement**” setting out certain information in respect of your SEPA payment transactions executed on your Tide Business Account. This will include your transaction fees and the applicable currency conversion rate. You can find more details about fees and conversion rates in clauses 5 and 16 above. We will provide you with a monthly EUR SEPA Statement in the same way that we provide you with your usual monthly Tide Business Account statement, through the Tide app and online.
- 17.3 Once a month, we will also provide you with monthly Tide Instant Saver Account statements setting out information in respect of your Tide Instant Saver Account, including details of interest payments.
- 17.4 You will be notified by us when your statements are available on the Tide Platform to view and download.
- 17.5 You should monitor your account statements carefully and notify us of any payment transactions or activity you do not recognise.

## 18. **Suspension of Services**

- 18.1 We may suspend your use of the Tide Platform Account, your Tide Business Accounts, your Tide Instant Saver Account and/or Tide Cards or reject payment transactions (incl. SEPA payments) if, for example:
- we reasonably suspect fraud, crime or unauthorised use;
  - we reasonably believe this is necessary to protect your accounts;
  - we reasonably think that you might put us in breach of law or regulation;
  - the transactions are connected to a country on our restricted list; or
  - you've broken any part of any of the Terms in a serious way.
- 18.2 Unless we're prevented by a legal, regulatory or security reason, we'll normally tell you before or immediately after stopping or suspending payments and, if possible, explain why this has happened.

We may allow your use of the Tide Platform Account, Tide Business Accounts, Tide Instant Saver Account and/or Tide Cards to resume once the reason for suspending usage has been resolved.

**19. If Something Goes Wrong**

19.1 If you believe that there is an issue with your Tide Platform Account, Tide Business Account, Tide Instant Saver Account or Tide Card, please reach out to us via the member support function on the Tide Platform. You can also get in touch by emailing [hello@tide.co](mailto:hello@tide.co). If your Tide Card is lost, stolen or damaged, you can also contact us by calling 0333 121 0266 (available 24 hours a day).

19.2 The table below shows what will happen when something goes wrong.

What went wrong?	What Tide will do
<p>A payment is incorrectly processed because it wasn't sent to the person or account you told Tide to send it to</p> <p>or</p> <p>You were told during the Confirmation of Payee process that the name of the recipient matched the sort code and account number you provided but this was wrong and the payment wasn't sent to the person or account you intended.</p>	<p>The payment amount will be refunded together with any charges linked to that payment.</p>
<p>A transfer out of your Tide Instant Saver Account was made incorrectly because it wasn't sent to your Nominated Account in accordance with your instructions</p>	<p>The transfer amount and any charges linked to that payment will be refunded.</p>
<p>A payment from your Tide Business Account or your Tide Instant Saver Account was unauthorised, unless:</p> <ul style="list-style-type: none"> <li>● you've been deliberately or grossly negligent with your security details;</li> <li>or</li> <li>● we can prove you acted fraudulently.</li> </ul>	<p>Once your claim has been investigated and Tide is satisfied you've not been careless or that you've not acted fraudulently, the payment amount will be refunded together with any charges linked to that payment, except for the first £35 which Tide may charge to you.</p> <p>Tide won't charge you for any unauthorised payments which take place after you've notified us of the unauthorised payment or that your security details relating to your account have been lost or stolen.</p>
<p>A payment you requested is late due to Tide's error.</p>	<p>Your Tide Business Account will be put back to the position that it would have been in if we hadn't made the error.</p>
<p>A payment you received to your Tide Business Account is late due to Tide's error.</p>	<p>You can also ask us to contact the other person's bank and correct the amount of interest on their account.</p>
<p>A transfer you requested us to make to your Nominated Account is late due to our error.</p>	<p>Your Tide Instant Saver Account will be put back to the position that it would have been in if the error hadn't been made.</p>

<p>A transfer you received to your Tide Instant Saver Account is late due to our error.</p>	
<p>A payment is taken from your account by a retailer without you knowing how much the payment is going to be and the payment is for more than you were expecting.</p>	<p>Provided you let us know within eight (8) weeks of the date of the payment that:</p> <ul style="list-style-type: none"> <li>• your authorisation didn't specify the exact amount of the payment; and</li> <li>• the amount is more than you could have reasonably expected to pay, based on your previous spending and our investigation,</li> </ul> <p>usually the payment amount will be refunded.</p> <p>When we investigate your request and a refund is not able to be provided, we'll let you know why.</p>
<p>You made a mistake and gave the wrong payment details for a payment.</p> <p>or</p> <p>You proceeded with a payment where the Confirmation of Payee details you provided (account holder's name, sort code and account number) did not come back as a full match and the payment wasn't sent to the person or account you intended.</p>	<p>If you make a mistake, we'll use our reasonable efforts to help fix the problem (which might mean getting your money back), but Tide can charge a fee for this.</p> <p>If we can't recover the payment, then Tide won't be able to refund the payment to your account.</p> <p>If the payment has been received by the recipient's bank, then you will need to ask them about obtaining a refund. You can ask Tide member support if you need information about the payment to help you try and recover it.</p>

19.3 If you don't notify us about an issue with your payment within thirteen (13) months after the debit date, then you might not be entitled to a refund.

19.4 Further investigation of your claim for a refund may be required to check that you're entitled to a refund. If you are entitled to a refund, this will be done as soon as we can and no later than the end of the next working day following the day that the request is received or after the conclusion of any investigation into your claim, as applicable.

19.5 If funds are added to your account because of a systems error or a mistake, we have the right to automatically reclaim those funds. It will be considered a serious breach of these Tide Platform Terms if you do not return the funds upon being notified, in the event they cannot automatically be reclaimed.

## 20. **Negative Balances**

20.1 If for any reason you have a negative balance on your Tide Business Account or your Tide Instant Saver Account, you agree to immediately send the required amount of money to correct the negative balance, such amounts being due without the need for previous notification. Failure to send us the required amount of money within a reasonable period of time shall be deemed a material breach of these Tide Platform Terms. In addition, we may: (a) exercise our right to automatically debit funds from any other account you have with us; (b) initiate a chargeback procedure for any specific transaction which led to your Tide Business Account or your Tide Instant Saver Account having a negative balance; (c) close or suspend your Tide Platform Account; (d) report you to any credit reference agencies; and/or (e) take debt collection measures including but not limited to mandating a

debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts.

## **21. General Liability**

- 21.1 To the extent permitted by applicable law, Tide is not liable, and you agree not to hold it responsible, for any damages or losses (including, but not limited to, loss of money, goodwill, or reputation, profits, or other intangible losses or any special, indirect, or consequential damages) resulting directly or indirectly from: (a) persons acting under your authorisation in accordance with these Tide Platform Terms and the limitations imposed upon them on the Tide Platform; (b) your use of third party services, not associated with Tide; (c) your inability to use the services for whatever reason; (d) delays or disruptions in the services; (e) FX Rate fluctuations; (f) viruses or other malicious software obtained by accessing the Tide websites or any associated site or service; (g) glitches, bugs, errors, or inaccuracies of any kind in the services; (h) the content, actions, or inactions of third parties, including CurrencyCloud; (i) a suspension or other action taken with respect to your Tide Platform Account and the Services; (j) your need to modify practices, content, or behaviour, or your loss of or inability to do business, as a result of changes to these Tide Platform Terms or Tide's policies; and (k) illegal actions and operations of third persons performed using counterfeited and/or illegal documents or illegally received data.
- 21.2 You agree to defend, reimburse or compensate us (known in legal terms to "indemnify") and hold Tide, our third-party providers, our employees or agents who are authorised to act on our behalf harmless from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of your business', any Administrator's, your Team Members or agents' breach of these Tide Platform Terms, breach of any law and/or use of the Services or as a result of any FX Rate fluctuations.
- 21.3 Nothing in these Tide Platform Terms shall operate to exclude liability for death or personal injury or for fraud or fraudulent misrepresentation or for any liability that cannot be excluded or amended by law.
- 21.4 Tide is not a party to any underlying obligations as may exist between a payer and a payee to a payment transaction executed using your Tide Platform Account, including the Tide Payment Acceptance Products and accepts no responsibility for the performance of any such underlying obligations or the products and/or services that payment transactions relate to. In no event shall we be responsible for any late fees or other consequences, or damages caused by untimely receipt of payment by any payee when using your Tide Card(s).
- 21.5 Where your Tide Card is faulty due to our default, our liability shall be limited to replacement of the Tide Card. To the extent permitted by applicable law, Tide is not liable for a delay or failure to perform our obligations under these Tide Platform Terms (including any delay in payment) by reason of any cause beyond our reasonable control including but not limited to any action or inaction by you or any third party, any event which is beyond our reasonable control including without limit any market disruption, acts or restraints of government(s) or public authorities, war, revolution, strikes or other industrial action, fire, flood, natural disaster, explosion, terrorist action, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications settlement or other equipment or system, bank delay, postal delay, failure or delay of any fax or electronic transmission, any accident, emergency, act of god or any abnormal or unforeseeable circumstances as well as a lack of funds and/or failure of network services at ATMs or maximum withdrawal limits set by ATM operators.

## **22. Our Regulatory Status**

- 22.1 Tide is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 under firm reference 900843 for the issuing of electronic money and the provision of payment initiation services and account information services under the Payment Services Regulations 2017.



Tide is also authorised and regulated by the Financial Conduct Authority in relation to its credit and insurance broking activities (FCA registration number 718743).

## 23. **No warranty**

- 23.1 The Services are provided on an “as is”, “as available” basis and without any representation or warranty, whether express, implied or statutory. Neither Tide nor any of the officers, directors, agents, joint venturers, employees and suppliers of Tide, make any representation or warranty of any kind whatsoever for the Services or the content, materials, information and functions made accessible by the Services used on or accessed through the Services, or for any breach of security associated with the transmission of sensitive information through the Services.
- 23.2 Tide shall not be responsible for any FX Rate fluctuations or losses you sustain as a result of actions taken by Tide in response to FX Rate fluctuations.
- 23.3 Tide does not warrant that the Services will be uninterrupted or error free. Tide shall not be responsible for any Service interruptions, including, but not limited to, system failures or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of Tide transactions or the Services.
- 23.4 Tide makes no representation or recommendation as to and accepts no responsibility for any services provided to you by third parties, including ClearBank or Adyen.
- 23.5 Tide does not guarantee it will correct any errors in Tide Platform, Tide Payment Acceptance Products, API, materials, documentation, or data.

## 24. **Notices**

- 24.1 You agree and consent to electronic receipt of all notices and communications that we provide. We will normally provide notices and communication to you by sending a message through the Tide Platform. We may also communicate with you via post to the addresses, via email to the email addresses, via SMS and phone call to the mobile phone numbers and via phone call to the landline numbers provided to Tide, as the same are updated from time to time. If you are a limited company with more than one Administrator, you agree that a notice sent to one Administrator is considered sufficient to deem the company notified.
- 24.2 Notice provided by you will only be valid if it is sent to us either by a message through the Tide Platform, by email to [complaints@tide.co](mailto:complaints@tide.co), [hello@tide.co](mailto:hello@tide.co) or other person who is dealing with said matter at Tide, if available, or via post to our address. If applicable, your notice will be deemed received on the same working day it is received if before 17:00 London time or if not, the next working day.

## 25. **Changes to the Tide Platform Terms**

- 25.1 We'll give you at least two (2) months' notice of any changes to the Tide Platform Terms. This will normally be provided through the Tide Platform, although in some cases other methods such as e-mail might be used. The date when the change will take effect will be included in the notice.
- 25.2 In some cases, you won't be notified in advance of a change being made, for example:
- if we reasonably think that the change benefits you;
  - if we make a change to comply with law, regulation or related guidance and we're not reasonably able to provide advance notice; or
  - if there are minor changes to the Tide Platform Account, the Tide Business Account, the Tide Instant Saver Account or the Tide Cards or the way they operate that do not affect the quality of the service, the account functions or your rights under the Terms.

- 25.3 Unless you've told us otherwise before the change takes place, we'll assume that you've accepted it.
- 25.4 If you do notify us that you do not accept the changes, your notification will be deemed to be a notice that you wish to terminate the relevant terms on the date upon which the changes are due to take effect. Please note that termination of the Tide Platform Terms shall lead to the termination of the Bank Account Terms, the Tide Instant Saver Terms, the Tide Payment Acceptance Terms, the Tide Card Terms as well as the Adyen Terms. If you terminate the Bank Account Terms or the Tide Card Terms, Tide, in its sole discretion, may decide to terminate the Tide Platform Terms.

## 26. Termination

- 26.1 You may terminate the Services and the Tide Platform Terms by contacting our member services.
- 26.2 We may terminate the Tide Platform Terms by giving you at least two (2) months' prior written notice. Tide's provision of notice to terminate the Tide Platform Terms shall additionally constitute a notice of termination of the Bank Account Terms, the Tide Instant Saver Terms, the Tide Payment Acceptance Terms, the Tide Card Terms as well as the Adyen Terms, such termination to be effective on the same date as the termination of these Tide Platform Terms.
- 26.3 We may on immediate notice terminate these Tide Platform Terms where we have reason to believe that any of the following happen:
- you have been suspended for a period of 90 days and you have failed to remediate the cause for suspension;
  - you seriously or repeatedly broke these Tide Platform Terms;
  - we reasonably think that you might put us in breach of law or regulation;
  - we discover that any of the information you've provided is false or misleading;
  - you stop meeting our eligibility criteria;
  - you have infringed on Tide's or any third party's intellectual property;
  - you are behind in payment of fees and have not remedied this non-payment within five (5) days of Tide providing you with notice of the non-payment; or
  - you are subject to a bankruptcy, insolvency, winding up or other similar event.
- 26.4 Instead of us exercising our termination right in respect of any of the events listed above, we may alternatively suspend or restrict your Tide Platform Account, (resulting in suspension or a restriction of the Tide Business Account, the Tide Instant Saver Account or Tide Card(s)) or block your ability to use any particular feature of the Services on immediate notice to you pending resolution of our concern.
- 26.5 The termination of any of the Services or these Tide Platform Terms will not affect your or our accrued rights arising under these Tide Platform Terms.

## 27. Complaints

- 27.1 If you would like to log a complaint with us, please email us at [complaints@tide.co](mailto:complaints@tide.co). Our complaints procedure sets out the process for submitting and resolving any complaints. You may request a copy of our complaints procedure at any time by contacting us.
- 27.2 If your complaint relates to: (a) your Tide Platform Account; (b) a Payment Order; (c) a Tide Card transaction or the Tide Card; (d) your Tide Business Account or your Tide Instant Saver Account, and after having received our final response you are still unhappy or not satisfied, and you are: (a) a microenterprise which employs fewer than 10 persons and whose annual turnover and/or annual

balance sheet total does not exceed EUR 2 million; (b) a charity which has an annual income of less than £6.5 million; or (c) a trustee of a trust which has a net asset value of less than £5 million; or (d) a small business which has an annual turnover of less than £6.5 million and employs fewer than 50 persons or has a balance sheet total of less than £5 million, then you may, if your complaint falls within the Financial Ombudsman Service's jurisdiction, be able to take your complaint to the Financial Ombudsman Service (FOS), details of which are available on the following link [www.financial-ombudsman.org.uk/faq/complain.html](http://www.financial-ombudsman.org.uk/faq/complain.html). You can also call the FOS on 0300 123 9123 or write to: Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London, E14 9SR.

27.3 Please note that complaints relating to your Tide Business Account or your Tide Instant Saver Account will be handled by Tide on ClearBank's behalf.

## 28. **Miscellaneous**

28.1 These Tide Platform Terms shall be governed by the laws of England & Wales and any claim or dispute under these Tide Platform Terms shall be subject to the non-exclusive jurisdiction of the courts of England & Wales.

28.2 You may request and we shall provide a copy of these Tide Platform Terms and any information set out in Schedule 4 of the Payment Services Regulations 2017 at any time prior to the termination of these Tide Platform Terms.

28.3 It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. You hereby agree to comply with any and all applicable tax laws in connection with your use of the services, including without limitation, the reporting and payment of any taxes arising in connection with Tide transactions made through the services. You agree that you will indemnify Tide or ClearBank, as applicable, against any liability arising in relation to this clause and any reasonable costs in dealing with said breach.

28.4 If we fail to enforce any of our rights under these Tide Platform Terms, or applicable laws, it shall not be deemed to constitute a waiver of such right.

28.5 You may not transfer or assign or sell any rights or obligations you have under these Tide Platform Terms or otherwise grant any third party a legal or equitable interest over your Tide Platform Account without Tide's prior written consent. Tide reserves the right to transfer or assign these Tide Platform Terms or any right or obligation under these Tide Platform Terms at any time.

28.6 Unless stated otherwise in these Tide Platform Terms, if any provision of these Tide Platform Terms is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced.

28.7 We do not provide advice. We contract on an execution only basis. Any information such as calculations and forecasts, provided to you via the Tide Platform or the Tide websites, is meant for informational purposes only and should not be interpreted as professional advice about the merits of a proposed Tide transaction or upon any other matter. All calculations, forecasts and other information should be independently checked and verified. Foreign currency exchange rates are subject to fluctuations outside our control.

## Tide Instant Saver Terms

These Tide Instant Saver Terms, together with the Summary Box, provide additional terms applicable to your access and use of the Tide Instant Saver Account offered by ClearBank in collaboration with Tide. They should be read together with the Tide Platform Terms governing your use of Tide Platform as well as the Bank Account Terms (accessible here: <https://www.tide.co/terms>). By using your Tide Instant Saver Account, you agree to be bound by these Tide Instant Saver Terms.

If there is any inconsistency between these Tide Instant Saver Terms and any other document we provide you with, these Tide Instant Saver Terms will apply.

Any capitalised terms used here but not defined shall have the meanings given to them in the Tide Platform Terms.

### 1. How is the interest applicable to my Tide Instant Saver Account calculated?

- 1.1 The interest rate you receive as per the Summary Box is equal to the published Bank of England Base Rate (gross) minus a certain percentage, determined by Tide (the “**Tide Margin**”).
- 1.2 ClearBank places funds held in the Tide Instant Saver Account with the Bank of England and expects to generate interest from the Bank of England on those funds. The amount of interest payable by the Bank of England is variable and, subject to the amount of interest paid by the Bank of England being sufficient, you will receive interest on funds held in the Tide Instant Saver Account after ClearBank deducts the Tide Margin.
- 1.3 Interest is calculated daily, based on the balance available on your Tide Instant Saver Account at the end of the day, and paid monthly into your Tide Instant Saver Account on the first day of the month following the month in which the interest is earned. All interest is paid gross.
- 1.4 Where an interest payment period incorporates the leap year day of 29th February, the daily interest rate will be calculated to reflect that extra day. This means that the interest rate accrued on a daily basis may be different.
- 1.5 Interest is earned up to and including the day prior to withdrawal of funds or closure of the Tide Instant Saver Account.
- 1.6 Interest rates are variable and may be altered in accordance with these Tide Instant Saver Terms.
- 1.7 Market conditions may result in negative interest being applied to your Tide Instant Saver Account. If this happens, instead of earning interest on the funds in your account, interest will be deducted from your account. This will be shown in your statement as ‘negative interest’. You authorise Tide to deduct the required amounts from your Tide Instant Saver Account or any other account you may have with Tide.

### 2. Can the interest rate on my account change?

- 2.1 If the interest rate applicable to your Tide Instant Saver Account is a variable rate, this means Tide can change the interest at any time. Please see the Summary Box for further details.
- 2.2 In addition, if your interest rate is also linked to the Bank of England base rate, your interest rate will also change in line with the increase or decrease in the Bank of England Base Rate. The applicable Bank of England base rate can be found here: <https://www.bankofengland.co.uk>.

2.3 The Bank of England base rate can change at any time. If it does, this change will take effect from the day the Bank of England announces the change. We do not have to give you prior notice of this change coming into effect but we will notify you within 30 days of it taking effect.

2.4 Please refer to the Summary Box for illustrative examples of how changes to the Bank of England Base Rate will impact the interest rate on your Tide Instant Saver Account.

### **3. Amendments to the Tide Margin**

3.1 We can also change the interest rate that applies to your Tide Instant Saver Account by changing the Tide Margin at any time. If we change the Tide Margin and this reduces the rate applicable to your Tide Instant Saver Account, we will notify you in advance. The minimum notice period for interest rate decreases is set out in the Summary Box. We will assume that you have accepted the change, unless you tell us otherwise before the expiry of the minimum notice period.

3.2 If you tell us that you do not accept a change, your notification will be deemed to be a notice that you wish to close your Tide Instant Saver Account. We will close your Tide Instant Saver Account on the date upon which the change is due to take effect (or any other date that you request in advance of the changes taking effect).

3.3 If we change the Tide Margin and the interest rate applicable to your Tide Instant Saver Account increases, we don't have to give you prior notice but we will notify you about the change within 30 days of it taking effect.

3.4 Please refer to the Summary Box for illustrative examples of how changes to Tide Margin will impact the interest rate on your Tide Instant Saver Account.

### **4. How can I transfer money to and out of my Tide Instant Saver Account?**

4.1 When you open your Tide Instant Saver Account, your Tide Business Account will be designated as your "Nominated Account". You cannot use a business current account provided by another bank or financial institution ("Non-Tide Account") as your Nominated Account.

### **5. You may only have one Nominated Account.**

5.1 You can only transfer money to your Tide Instant Saver Account from your Nominated Account. You can only transfer your money from your Tide Instant Saver Account to your Nominated Account.

### **6. Can I make payments to third parties from my Tide Instant Saver Account?**

6.1 No, you can only move money between your Nominated Account and your Tide Instant Saver Account. If you would like to use the money in your Tide Instant Saver Account to pay third parties (e.g. HMRC, your contractors or employees), you must first transfer the money to your Nominated Account and make the payment from your Nominated Account. You can transfer money from your Tide Instant Saver Account to your Nominated Account at any time.

6.2 If you use your Tide Business Account to make outgoing payments, including any direct debits or standing orders, you need to always make sure you have sufficient available balance in it - the money in your Tide Instant Saver Account is not part of the available balance in your Tide Business Account.

### **7. Closing your Tide Instant Saver Account**

7.1 You can close your Tide Instant Saver Account at any time by contacting our Member Support team via the in-app chat or by email to [hello@tide.co](mailto:hello@tide.co). On termination of your Tide Instant Saver Account any interest accrued up to the termination effective date will be transferred to your Nominated Account.

Before your Tide Instant Saver Account can be closed, you need to transfer any balance remaining in your Tide Instant Saver Account to your Nominated Account.

**8. Can I open additional savings accounts?**

8.1 From time to time, we may allow you to open additional savings accounts. We will notify you in accordance with the Tide Platform Terms if you become eligible for any additional savings accounts. Such additional savings accounts may be subject to separate terms and conditions which will be provided to you before you open any new accounts.

**9. Tax**

9.1 The interest we pay into your Tide Instant Saver Account is gross interest - this means no deductions for tax or otherwise are made by us. You may have to pay tax on any interest earned on your Tide Instant Saver Account. Tide does not provide tax advice and cannot collect or deduct tax on your behalf. If you are not sure about your tax position, please seek professional tax advice or consult HM Revenue and Customs.

## Tide Payment Acceptance Terms

These Tide Payment Acceptance Terms provide additional terms applicable to your access to and use of the Tide Payment Acceptance Products offered by Tide as further detailed under clause 3 below.

Tide Payment Acceptance Products include:

- Tide Payment Links
- Tide Instant Checkout
- Tide Point-of-Sale
- Tap-to-Pay on iPhone

Tide Payment Acceptance Products are provided by Tide to Tide Members who meet our eligibility criteria for the respective product. They should be read together with the Tide Platform Terms governing your use of Tide Platform. By activating the Tide Payment Acceptance Products, you agree to be bound by these Tide Payment Acceptance Terms.

If there is any inconsistency between these Tide Payment Acceptance Terms and any other document we provide you with, these Tide Payment Acceptance Terms will apply.

Any capitalised terms used here but not defined shall have the meanings given to them in the Tide Platform Terms or the Tide Card Terms.

### 1. Key Definitions

We have set out below some key defined terms we use throughout these Tide Payment Acceptance Terms:

**“Apple Pay”** means the mobile payment and Digital Wallet service created by Apple that allows users (ex. Tide Cardholders) to make payments using credit cards or debit cards registered on eligible Apple devices (subject to and in accordance with Apple Pay terms of use).

**“Business Day”** means any day from Monday to Friday but not including bank holidays or other public holidays in England.

**“Cardholder”** means any person who is issued a Visa or MasterCard card and is the authorised card user.

**“Card Schemes”** means payment networks linked to payment cards, such as debit or credit cards. Visa, MasterCard and American Express (AMEX) are three of the largest global brands, known as card schemes, or card brands.

**“Card Scheme Rules”** refers to a set of requirements and guidelines established by the Card Schemes.

**“Digital Wallet”** means an electronic device that stores all your payment details in one location and allows you to make electronic transactions without the need of a physical card.

**“GooglePay”** means a mobile payment and Digital Wallet service created by Google that allows users to make payments using credit cards or debit cards registered on certain Android Devices utilising the Google Pay API (subject to and in accordance with Google Pay terms of use).

**“Open Banking”** means a financial services approach that enables third-party financial service providers to access consumer banking, transaction, and other financial data through APIs (Application Programming Interfaces).

**“Pay by Bank”** refers to a payment method that allows your customers to make online payments directly from their bank account. Instead of using a credit or debit card, the customer authorises a direct transfer from their bank account to the merchant's account.

**“Payment Acceptance Fees”** refers to the transaction fees we charge for enabling you to accept payments from your customer(s). Those fees incorporate costs to us such as interchange, scheme fees and payment processing fees. The fees are automatically deducted from your Payout amount. See clause 11 below to find details about our Payment Acceptance Fee rates.

**“Payout”** refers to the mechanism of moving funds from your Merchant Account(s) to your Tide Business Account. See clause 4 for further details.

**“Payout Schedule”** means the period of time between when your customer pays you by a card or a Digital Wallet using a Tide Payment Acceptance Product and when the funds are credited to your Tide Business Account. We expect to make a Payout within 3 Business Days of the date your customer makes a payment. However, Tide relies on Adyen to process such payments and the Payout Schedule may be longer depending on Adyen’s processing times.

**“Processing Day”** refers to a 24-hour period used to aggregate the number of transactions that will be incorporated into the settlement amount of your Payout.

**“Refund”** means an instruction initiated by you to return funds to your customer for transactions made using the Tide Payment Acceptance Products.

**“Tap to Pay on iPhone”** means a software-based point of sale which allows the acceptance and processing of contactless card or Digital Wallet payments using eligible iOS devices via an integration with Apple’s Tap to Pay platform. For more information on eligible devices, please refer to the Tide FAQs.

## **2. How do Tide Payment Acceptance Products work?**

You can only use the Tide Payment Acceptance Products in the course of your business activities. This means that you cannot use the Tide Payment Acceptance Products to accept payments on behalf of anyone else and you cannot use any of the Tide Payment Acceptance Products in a personal capacity, outside of your business activities.

To activate one of the Tide Payment Acceptance Products, you simply need to select the respective activation option in the Tide mobile app and follow the required steps. Please note that activating one of the Tide Payment Acceptance Products does not automatically activate all of them and you might not be eligible for all of them. Nevertheless, Tide may automatically enable one or more of the Payment Acceptance Products for you in the future, if we, in our sole discretion, determine you are eligible for it and this product benefits your business.

By activating one of the Tide Payment Acceptance Products you instruct and authorise us to perform all checks and verifications reasonably required for us to fulfil all our anti-money laundering, counter terrorist financing and other regulatory obligations. Once we have verified all your information and completed the required checks, we will assess whether you are eligible to get access to and use the selected Tide Payment Acceptance Products). You agree that we have the right, in our sole discretion, to determine whether or not you are eligible for access to and use of the respective Tide Payment Acceptance Product(s). We will only be bound by these Payment Acceptance Terms once we have verified your eligibility to use the selected Payment Acceptance Product(s).



Note that deactivating one or more of the Tide Payment Acceptance Products will not result in a termination of these Tide Payment Acceptance Terms, which continue to apply until they are terminated.

We may perform additional credit checks, sanction controls and other verifications from time to time to determine whether you continue to be eligible for access to and use of the Tide Payment Acceptance Product(s). You authorise us to, from time to time, retrieve information about you from, and provide information about you to, third parties, including credit reporting agencies or bureaus and other information providers, and you authorise and instruct such third parties to compile and provide such information to us.

Please also note that Tide or Adyen may at any time suspend the processing of your transactions using Tide Payment Acceptance Products and we will inform you if this happens. You can contact us at [hello@tide.co](mailto:hello@tide.co) or through the in-app chat if you have any questions about your cancelled or suspended transactions. Please check our FAQs for further information.

### 3. What are Tide Payment Acceptance Products?

The Tide Payment Acceptance Products enable you to accept Visa, MasterCard and AMEX card payments from your customers, as well as payments initiated by your customers via Apple Pay and Google Pay. Please note that even when your customer is using Apple Pay or Google Pay, you can only accept Visa, Mastercard and AMEX card payments.

#### 3.1 Tide Payment Links

A Tide Payment Link is a simple URLs generated by you via the Tide Platform to request payments from your customers. When clicked, they direct your customers to a secure payment page where they can complete the transaction using one of the payment methods supported by Tide.

Once you have created a Tide Payment Link you can share it with your customers by sending it via email or any messenger service e.g. WhatsApp or text.

Once this feature is made available, your customers will also get the additional option to pay a Tide Payment Link through the Pay by Bank method. When your customers select the Pay by Bank option when making the payment, Tide will provide the necessary functionality for your customers to be redirected to the third party provider who they hold a payment account with and initiate a payment transaction directly into your Tide Business Account using Open Banking. This payment method pre-populates a bank transfer for your customer. It is up to your customer to accept and process this bank transfer from their banking application. Please note that Tide is not liable for any changes that your customer might make to the pre-populated bank transfer and Tide shall not be responsible for the payment in case your customer mistakenly transfers the money to a different account to the one that was originally pre-populated.

Please contact us at [hello@tide.co](mailto:hello@tide.co) or through the in-app chat in case you want to deactivate the Tide Payment Links functionality. When you deactivate Tide Payment Links, this will disable any Tide Payment Links you have sent to your customers, so that they will not be able to use those Tide Payment Links to make payment to you anymore.

#### 3.2 Tide Instant Checkout

With Tide Instant Checkout, you can generate and share unique URLs for your business' products or services that will take your customer straight to the checkout (a "**Instant Checkout Link**"). The Tide Instant Checkout feature allows your customers to complete their purchases quickly and securely using one of the payment methods supported by Tide. The Instant Checkout Links can be placed on Web pages, on business social media profiles, or shared directly with your customers via email or any messenger service e.g. WhatsApp or text.

Tide Instant Checkout allows you to provide optional information to customise your Instant Checkout Link, by adding the price, an image and a description of your product or service (all together “**Customised Information**”.) Any Customised Information you provide may be reviewed by us. We reserve the right deactivate your Instant Checkout Link at any time and at our sole discretion in case the Customised Information:

- Contains an image or description doesn't match the product or service you're selling;
- Refers to a product or service that doesn't match your company's nature of your business, or is not in line with [Adyen's Restricted and Prohibited Products and Services list](#);
- Is discriminatory, hateful, objectifying or prejudiced;
- Is criminal, violent or antisocial;
- Is sexually explicit;
- Contains trademarks, logos or other intellectual property not owned by you;
- Makes direct or indirect references to a person other than you;
- Breaches the Tide Platform Terms or any other terms and conditions you have agreed to with us;  
or
- Otherwise could reasonably be considered inappropriate.

Tide is not responsible and cannot be held liable for any claims, issue or loss in relation to any Customised Information you provide or the products and services you sell using Tide Instant Checkout. If we incur any third party claims, losses, damages, costs, expenses, demands, or fines in connection with any Customised Information you provide or the products and services you sell using Tide Instant Checkout, you must reimburse us immediately upon first demand.

### 3.3 Tide Point-of-Sale

A Tide Point-of-Sale (or “**Tide POS**”) allows you to accept one of the card payments or Digital Wallets supported by Tide from your customers using a specialised hardware (referred to as “**Tide Card Reader**”).

It is easy to use Tide POS. You can order a Tide Card Reader in your Tide app or through the Tide website. The price of the Tide Card Reader will be (a) as quoted on our website at the time you submit your order, or (b) as set out in a special offer sent to you by us. Delivery charges are included in the price unless otherwise stated in connection with your purchase. In the cases where delivery charges are not included in the price, such charges will be paid by you in addition to the price. After you place an order you will receive an email from us confirming your order. Please note that you can't cancel an order once it's been placed. Payment for the Products and all applicable delivery charges is made in advance. We will not charge you for the Products you have ordered until we confirm your order. Ownership of the Tide Card Reader will pass to you once we have received payment in full, including all applicable delivery charges. We will inform you of the estimated delivery date and you will be able to track your delivery in the Tide app. Along with these Tide Payment Acceptance Terms, you should read our [Cancellations, Return & Refund Policy](#) which applies with regards to any cancellations, returns and refund of a Tide Card Reader purchased from us and forms an integral part of these Tide Payment Acceptance Terms.

Tide POS will only be activated after the Tide Card Reader is received at the designated address. Once you have received the Tide Card Reader, you can initiate a POS transaction by following the instructions provided with your new Tide Card Reader. You can then accept Visa, MasterCard and AMEX cards, as well as Apple Pay and Google Pay payments from your customers on the Tide Card Reader either by dipping (for

EMV Chip cards), by tapping (for NFC cards) or by swiping (for magnetic stripe cards). Your customer may need to enter his/her PIN to authenticate and complete the transaction.

All transactions processed via a Tide Card Reader require an active internet connection. We do not accept or assume any responsibility or liability for the operation or security of the required internet connection. The Tide Card Reader can connect to the internet either by WiFi or 4G Cellular SIM. Tide will supply the SIM card together with the Tide Card Reader and will remotely activate the SIM card upon delivery. The Tide Card Readers can only be used with a SIM card provided by Tide.

When you use Tide POS you have the option to nominate individual persons to have special, limited access to the Tide Platform which will grant them the right to initiate a payment transaction and accept card payments via one of your Tide Card Readers (a “Cashier User”). You acknowledge and agree that you will only nominate individuals above 18 years as Cashier Users. You must ensure in respect of the Cashier Users you have nominated that: (a) any information we request regarding them when you instruct their access to your Tide Platform Account is accurate; (b) they are provided with a copy of these Tide Payment Acceptance Terms and comply with them as regards their use of your Tide Platform Account and the Tide Card Reader; (c) where there is a change to their details previously provided to us, these changes are notified to us; and (d) if you no longer wish to authorise a Cashier User you notify us to cancel their access immediately. You agree that you are the person who is legally responsible under these Tide Payment Acceptance Terms for your business as well as for the Cashier Users and their acts and omissions shall be treated as if they were your own acts or omissions and you shall be bound by them. In particular you acknowledge that you will be held financially responsible for any transactions initiated by the Cashier Users and any fees and charges arising.

Please contact us at [hello@tide.co](mailto:hello@tide.co) or through the in-app chat in case you want to deactivate Tide POS. Upon deactivation of Tide POS all SIM cards will be automatically deactivated. Once you opt for deactivating Tide POS you will not be able to accept any more card payments through the Tide Card Reader.

### 3.4 Tap to Pay on iPhone

We allow eligible Tide Members to accept supported contactless card or Digital Wallet payments from their customers using eligible mobile iOS devices via an integration with Apple’s Tap to Pay platform. Member’s eligibility for Tap to Pay on iPhone will be determined by Apple as set out in the Apple Terms that you agree to in order to use Tap to Pay on iPhone.

Apple does not process any payment transactions and it will not receive, hold or transfer your funds or have any control over payments, returns and refunds. When you use Tap to Pay on iPhone to accept payments, the funds will be recorded and processed by Adyen into your Merchant Account and will be credited to your Tide Business Account in accordance with the Payout Schedule and these Tide Payment Acceptance Terms.

You can accept the following types of card payment methods via Tap to Pay on iPhone:

- Contactless Visa, Mastercard and AMEX card payments (your customer can pay by tapping their card on your device as long as contactless payment functionality is enabled for that card); and
- Visa, Mastercard and AMEX payments through Apple Pay and Google Pay (your customer can pay using a card registered to their iOS or Android).

You may accept payment in GBP, EUR and USD, but the Payout will always be converted into GBP before it is credited into your Tide Business Account.

After each payment is made, whether it’s successful or it failed, you will be able to generate and send a receipt to your customer.

Please contact us at [hello@tide.co](mailto:hello@tide.co) or through the in-app chat in case you want to deactivate Tap to Pay on iPhone on your mobile device. Upon deactivation of Tap to Pay on iPhone you will not be able to accept any more card payments through your mobile device.

#### **4. What are Payouts?**

Funds received from card or Digital Wallet payments by your customers will be settled to your Tide Business Account from your Merchant Account(s) in accordance with the Payout Schedule. The Payout amount will be made up of the total value of all transactions processed in one Processing Day minus any Payment Acceptance Fees, refunds, chargebacks and chargeback fees which will be deducted before the Payout is credited to your Tide Business Account.

#### **5. Will you notify me when I am due to receive a Payout?**

We will notify you when a Tide Payment Link is used to pay and the payment has been accepted for processing. Similarly, when you initiate a POS Transaction with your Tide Card Reader or via Tap to Pay on iPhone, the transaction status (success or failure status) will be displayed on the Tide app. We will also notify you when a Payout from your Merchant Account(s) has been initiated and expected to reach your Tide Business Account.

We can provide you with access to more detailed account statements on request. In the statements, we will aggregate information on all fees incurred as well as the rates of interchange fees applicable to the transaction, if any.

#### **6. What are Tide's PCI DSS Obligations**

Tide is a "payment facilitator" and registered as such with both Visa and MasterCard and therefore must adhere to the following Payment Card Industry Data Security Standard (PCI-DSS) obligations:

- We will maintain an annual compliance programme to attest against the PCI DSS requirements applicable to its card data payment processes;
- We will ensure card details are protected in line with applicable PCI DSS requirements.

#### **7. What are your obligations when using the Tide Payment Acceptance Products?**

##### **7.1 Restricted and Prohibited businesses**

You can only use the Tide Payment Acceptance Products to accept customer payments in the course of your own business activities for goods or services sold by you. By accepting these Tide Payment Acceptance Terms you are also confirming that you have taken notice of the [Adyen Restricted and Prohibited Products and Services list](#) and that you will not use Tide Payment Acceptance Products for transactions relating to [Prohibited and Restricted businesses](#).

##### **7.2 Your obligations to your customers**

You are solely responsible for your relationship with your customers. This means that you (and not Tide) are responsible for the nature and quality of the products or services you provide, their delivery, support, refunds, returns, disputes, and chargebacks, and for any other aspect of your relationship with your customers. You undertake to us to meet your responsibilities to your customers under any applicable laws.

We are not responsible in any way for your relationship with your customers or otherwise for the products or services you advertise or sell. In particular, we will not provide your customers with any support regarding your products, services or transactions made using the Tide Payment Acceptance Products.

However, it is very important to us that your customers understand the purpose, amount, and conditions of the payments they make using Tide Payment Acceptance Products. With that in mind, when using Tide Payment Acceptance Products you must:

- accurately communicate to your customers the nature of the transaction before your customers submit a payment using Tide Payment Acceptance Products;
- provide customers a meaningful way to contact you in the event that the product or service is not provided as described;
- not use the Tide Payment Acceptance Products to sell products or services in a manner that is unfair or deceptive, exposes customers to unreasonable risks, or does not disclose material terms of a purchase in advance;
- never require any customer to waive its right to dispute a transaction;
- not use the Tide Payment Acceptance products to sell illegal goods or services;
- inform customers that Tide and its affiliates and partners process transactions (including payment transactions) for you;
- not to refund your customers in cash for transactions made using the Tide Payment Acceptance Products;
- follow any applicable legal consumer protection obligations you have when you transact with customers;

have a reasonable return, refund or cancellation policy, and explain to customers how they can use the processes.

### **7.3 Your obligation with respect to the Tide Card Reader or Tap to Pay on iPhone**

If you have opted for Tide POS, you can either use the specialised Tide Card Reader or Tap to Pay on iPhone to accept Visa, Mastercard and AMEX card payments (including via different contactless payment methods, like Apple Pay and Google Pay) from your customers.

Tide is fully committed to contribute towards safe and secure digital payments to its members and their customers. With that in mind, you must adhere to following:

- the Tide Card Reader or Tap to Pay on iPhone can only be used in accordance with these Tide Payment Acceptance Terms;
- you must never intend, attempt or engage any third party who intends or attempts to tamper the Tide Card Reader or remove any component(s) from the Tide Card Reader;
- you must keep the Tide Card Reader or your Tap to Pay on iPhone enabled device within your own premises and must accept payments for goods sold by you and/or services provided by you;
- you must always keep the Tide Card Reader or your Tap to Pay on iPhone enabled device in safe custody securely when you are not using it for accepting card payments;
- you must always keep and operate the Tide Card Reader in a suitable environment and in a proper manner and use it only for the purposes for which it is designed;
- you must always comply with all relevant usage manuals provided with the Tide Card Reader;
- Tide can, subject to reasonable notice and during reasonable working hours at the relevant location, inspect the Tide Card Reader through its own employees or through duly authorised representatives;

- you must inform Tide immediately if you have any reason to be suspicious or believe that the Tide Card Reader has been malfunctioning or compromised in any way;
- you must NEVER accept payments on behalf of another entity (individual or registered entity) through Tap to Pay on iPhone or through the Tide Card Reader provided to you;
- you must only use Tap to Pay on iPhone to accept payments in the United Kingdom;
- you must comply with PCI DSS security requirements imposed by the Card Schemes in handling and using the Tide Card Reader or Tap to Pay on iPhone and follow the Scheme Rules in operating the Tide Card Reader or Tap to Pay on iPhone to submit POS transactions;
- you must never accept card payments from suspicious individuals or where you have any suspicion or reason to believe that the card has been compromised;
- you must always attempt to dip an EMV card if the customer presents an EMV Chip Card;
- you must never ask a customer to share his/her Card PIN and must let your customers enter their own card PIN on the Tide Card Reader or on your Tap to Pay on iPhone enabled device;
- you must never process one purchase of goods and/or services as several payment transactions;
- you must never attach, attempt to attach or let any third party attach or attempt to attach any additional hardware on the Tide Card Reader;
- you must never install, attempt to install or let any third party install or attempt to install any additional software on the Tide Card Reader;
- only Tide or Tide duly authorised representatives are authorised to perform any maintenance activities on the Tide Card Reader. You must never engage any third party to perform any maintenance activity on the Tide Card Reader;
- you must never use the SIM, for any other purpose or any other device other than the Tide Card Reader the SIM card was provided with;
- you shall comply with any guidelines and restrictions applied by us or any third party to your use of the SIM card;
- you shall immediately contact us in the event your SIM card is lost, stolen or damaged;
- you must never connect or attempt to connect the Tide Card Reader or your Tap to Pay on iPhone enabled device to compromised WiFi connections or use any other SIM than the one provided by Tide for connecting the Tide Card Reader to cellular data connection;
- you must connect the Tide Card Reader to your own WiFi connection or to cellular network through the SIM provided by Tide;
- you must never use the Tide Card Reader with any charging cable or equipment other than the one provided by Tide;
- you undertake to ensure that all your employees and other eligible representatives who handle payment transactions on your behalf are informed of the content of and the special requirements contained in these Tide Payment Acceptance Terms in advance;

- you agree that you are solely responsible for verifying the identity of your customers and the eligibility of each presented card used to purchase your products and services;
- you acknowledge and agree that due to security and recycling requirements all end-of-life Tide Card Readers need to be returned for proper disposal. Please contact us at hello@tide.co or through the in-app chat and we will arrange, free of charge for you, the proper disposal of your Tide Car Reader in accordance with the applicable rules and regulations.

#### **7.4 Your other obligations to us**

When Adyen settles funds to your Tide Business Account from your Merchant Account(s) in accordance with your Payout Schedule, you must promptly review the Payout details provided by us. You must object without undue delay, at the latest within twenty-five (25) Business Days after the date of the respective Payout.

Failure to object in time shall be deemed an approval. We reserve the right to reissue corrected statements or correct any Payouts after the expiration of this deadline. Except as required by law, you shall be solely responsible for keeping records of all payments and other data related to your Tide Business Account and your use of the Tide Payment Acceptance Products.

You must comply with all applicable international and domestic laws, rules, and regulations. These may include requirements set out by governments, regulators, payment systems or other third parties. In particular (but without limitation), you must comply with all relevant money laundering, bribery, data protection and consumer rights legislation. Please note that Adyen reserves the right not to authorise or process any payment transaction that you submit through the Tide Payment Acceptance Products that Adyen or we believe may be in violation of these Tide Payment Acceptance Terms or any applicable laws, rules or regulations or that may expose you or us to harm, including but not limited to fraud or other criminal acts. You are obliged to follow instructions that Tide provides to you with respect to your use of Tide Payment Acceptance Products, whether such instructions are provided via the Tide Platform, email, or otherwise.

#### **8. What are chargebacks?**

A chargeback is a process that allows for card transactions to be disputed and reversed. This will typically happen if your customer believes their card transaction made using one of the Tide Payment Acceptance Products was made in error or was not authorised. A chargeback may also arise when Tide, a Card Scheme, Apple Pay, Google Pay or Adyen believe the transaction was not authorised, was unlawful, suspicious, or in violation of these Tide Payment Acceptance Terms.

When Tide receives a chargeback request relating to your account, we will contact you by email and deduct the chargeback amount from your Merchant Account(s) immediately. If you would like to defend the chargeback, please reply to the email within 15 calendar days.

You agree to assist us when requested, at your expense, to investigate any of your transactions processed through the Tide Payment Acceptance Products and acknowledge that your failure to assist us in a timely manner, including providing necessary documentation no later than 15 calendar days from our request, may result in an irreversible chargeback.

If a chargeback dispute has not been resolved by either the card issuing bank or the Card Scheme in your favour or if you choose not to contest a chargeback, the original transaction amount will be credited back to the relevant Cardholder.

Tide reserves the right to charge you £10 chargeback processing fee for any chargebacks we process as well as any network dispute fees determined by the Card Schemes on a case by case basis, regardless of whether you later successfully dispute such chargebacks. You authorise us to deduct from your Merchant

Account(s) or your Tide Business Account the amounts necessary to process a chargeback, including the chargeback and network dispute fee.

If we determine that you are incurring an excessive amount of chargebacks, we are entitled to delay Payouts to your Tide Business Account, or terminate or suspend your access to Tide Payment Acceptance Products and close your Tide Platform Account.

Under all circumstances, irrespective of whether a card is swiped/dipped/tapped on a Tide Card Reader or Tap to Pay on iPhone, you are responsible for all chargebacks being received by the issuer bank and the loss arising from such transactions and Tide is not responsible for any losses or claims arising due to these chargebacks.

#### **9. Can a negative balance arise on your Merchant Account(s)?**

Yes. If a negative balance arises on your Merchant Account(s) for any reason (e.g. when we charge you the Payment Acceptance Fees due or when we process a chargeback request and refund request), you must immediately, but not later than 3 Business Days, pay us the amount required to correct your negative balance.

You authorise us to debit at any time any amounts owed to us, including any costs and expenses incurred in connection with the collection of these amounts, from your Tide Business Account (including any subaccounts).

Your failure to fully pay amounts that you owe on demand will be a serious breach of these Tide Payment Acceptance Terms and may result in their termination. You will bear all costs associated with collection of such amounts, including without limitation, attorneys' fees and expenses, collection agency fees, and any applicable interest.

#### **10. How are refunds processed?**

For any transactions your customers make using Tide Payment Acceptance Products, you shall process returns and provide refunds in accordance with these Tide Payment Acceptance Terms and the Card Scheme Rules. In particular, please note:

- If you need to process a refund, you will need to contact us on [hello@tide.co](mailto:hello@tide.co) or through the Tide mobile app.
- The amount of the refund must include any and all taxes required to be refunded and cannot exceed the amount of the original transaction.
- In case of an exchange, partial return or erroneous transaction or transaction amount you shall always refund the total amount of the original transaction first and then initiate a new transaction for any new goods and/or services sold or amounts actually chargeable.
- We will always first attempt to deduct refunds from your Merchant Account(s). If you have insufficient funds available in your Merchant Account(s) to process a refund, we will deduct the necessary amount from your Tide Business Account. You hereby authorise us to deduct the amounts necessary to process a refund on your behalf.
- We shall collect the full original transaction amount from your Merchant Account(s) and/or your Tide Business Account and credit the original transaction amount back to the Cardholder. We will not refund you the Payment Acceptance Fees we charged on the original transaction.
- If we determine that you are processing an excessive amount of refunds, we may suspend your access to the Tide Payment Acceptance Products and close your Tide Platform Account.



- We may cancel your refund request at any time if they do not comply with these Tide Payment Acceptance Terms or the Tide Platform Terms (<https://www.tide.co/terms/>).
- Tide will not be liable to your customers for any refunds we fail to process on your behalf due to availability of sufficient funds.
- Ensure you offer and disclose to your customers at the time of purchase a fair return, refund or cancellation policy.

Do not give cash refunds on transactions processed using Tide Payment Acceptance Products, unless required by law, and do not accept cash or any other item of value for making a payment refund.

## 11. What Payment Acceptance Fees does Tide charge?

At present, we charge the following Payment Acceptance Fees for your use of Tide Payment Acceptance Products:

- 1.95% of the full transaction value for payments made using domestic Visa or MasterCard consumer cards;
- 2.75% of the full transaction value for payments made using domestic Visa or MasterCard commercial cards;
- 3.00% of the full transaction value for payments made using an AMEX card;
- 2.75% of the full transaction value for payments made using all international consumer cards;
- 3.55% of the full transaction value for payments using all other cards;
- 1.50% of the full transaction value, but max of £25 for payments using Pay by Bank.

*Domestic consumer cards* are cards issued to users in their personal capacity in the UK, whereas *domestic commercial cards* are cards issued to UK business (including sole traders). The term *international consumer cards* covers cards issued to users in their personal capacity outside of the UK. Our Payment Acceptance Fees incorporate costs to us such as interchange, scheme fees and payment processing fees. The Payment Acceptance Fees are automatically deducted from your Payout amount.

We also reserve the right to charge a £10 chargeback fee and the applicable network dispute fees for every chargeback we process. This fee is non-refundable even if you successfully dispute a chargeback.

We also reserve the right to additionally charge the following fees for services provided under these Tide Payment Acceptance Terms:

- Onboarding charges - £5 (one-time charge per Merchant Account);
- Settlement charges - 0.05% of settled amount;
- Refund - 5p per refund request;
- Authentication charges - 20p per authorised transaction irrespective of transaction type.

From time to time, we may offer time-limited promotional Fee discounts, so please make sure to read any notices we give you regarding such promotional terms. We may withdraw or change promotional offers at any time.

## 12. Special termination provisions related to Tide Payment Acceptance

You may not be able to terminate the Tide Payment Acceptance Products if:

- there is an ongoing investigation in your compliance with these Tide Payment Acceptance Terms (whether or not your access to Tide Payment Acceptance Products has been suspended by us);
- you have a pending transaction or an open dispute or claim;
- there is a negative balance on your Merchant Account(s);
- your access to Tide Payment Acceptance Product(s) is suspended by us.

Please note that chargeback requests may be raised for a considerable time after the original transaction. As such, you agree that, after these Tide Payment Acceptance Terms have been terminated, we are entitled to recover from you chargebacks and associated fees or costs related to transactions executed during the term of these Payment Acceptance Terms. You also agree we may deduct such amounts from your Tide Business Account.

### **13. Tide Card Reader Warranty**

Please check our [Cancellations, Return & Refund Policy](#) for information relating to the warranty we provide with your Tide Card Reader.

### **14. Indemnities**

You are responsible, and promise to pay us immediately if we suffer any loss or incur any cost (including legal fees or debt collection fees) as a result of any acts and omissions of anyone who uses you have authorised to access or use Tide Payment Acceptance Products as well as for your failure to comply with these Tide Payment Acceptance Terms, the [Adyen Terms](#), [Adyen Restricted and Prohibited Products and Services list](#), applicable law or regulation or your legal or contractual obligations to your customers.