

Local Currency Account Terms and Conditions

Effective as of: 31 March 2026

CONTENTS

CLAUSE	PAGE
1. ABOUT US AND OUR SERVICES.....	2
2. LOCAL CURRENCY ACCOUNT SERVICES	3
3. COMMUNICATING WITH YOU	5
4. IMPORTANT INFORMATION ABOUT THE LOCAL CURRENCY ACCOUNT	7
5. PAYMENTS IN	7
6. PAYMENTS OUT	8
7. THIRD PARTY PROVIDERS	8
8. NEGATIVE BALANCES	8
9. AUTHORISING PAYMENTS	9
10. CANCELLING PAYMENTS	10
11. FEES AND LIMITS	11
12. PAYMENT PROCESSING TIMES	11
13. WHAT YOU CAN DO TO KEEP YOUR ACCOUNT AND SECURITY DETAILS SECURE	11
14. CLOSING YOUR LOCAL CURRENCY ACCOUNT	11
15. BLOCKING ACCESS	13
16. STOPPING OR REFUSING PAYMENTS	13
17. REFUNDING YOU WHEN SOMETHING HAS GONE WRONG	14
18. SET OFF RIGHTS.....	15
19. OUR RESPONSIBILITY FOR LOSSES	16
20. OVERSEAS RESIDENTS	17
21. BEREAVEMENT	17
22. ASSIGNMENT AND NOVATION	18
23. CHANGING THE TERMS OF OUR AGREEMENT WITH YOU	18
24. SEVERABILITY	18
25. PERSONAL DATA AND PRIVACY	18
26. OUR INTELLECTUAL PROPERTY	19
27. COMPLAINTS	20
28. RIGHTS OF THIRD PARTIES	20
29. GOVERNING LAW AND JURISDICTION	20
30. DEFINITIONS AND INTERPRETATION	20
SCHEDULE 1 – ETORO CARD	23

Part 1 – Our relationship with you and our services

1. ABOUT US AND OUR SERVICES

- 1.1 Thank you for opening an Local Currency Account. These terms and conditions along with the fees page, Privacy Policy and the Acceptable Use Policy – all of which are available on our [Website](#), and any other policy or document referred to in these terms and conditions contain important information about the Local Currency Account Services and Add-On Services (as described in clause 2.1 below) and together form a legal agreement between eToro Money Malta Ltd. ("**we**", "**us**", "our" or "**eToro**") and you (the "**Agreement**" or the "**Terms**"). Other entities within the eToro Group may offer you other services which will be subject to separate terms and conditions between you and the specific eToro service provider.
- 1.2 This Agreement applies to you if you are a natural person and, in terms of this Agreement, are acting for purposes other than your trade, business or profession.
- 1.3 By using the eToro Services, and, if relevant to you, the Add-On Services, you are agreeing to adhere to these Terms in relation to your use such services, so please read them carefully. The current version of the Agreement is available on our [Website](#). You can also request a copy of the Agreement at any time. We may charge you a reasonable fee to cover our costs where you ask us to provide you with additional or more frequent information, or to provide you with information in a form or manner other than as specified in these Terms.
- 1.4 eToro Money Malta Ltd is an eToro Group company and is authorised and regulated by the Malta Financial Services Authority (the "**MFS**A"), situated at Zone 1, Central Business District, Triq l-Imdina, Birkirkara, CBD 1010, Malta.
- 1.5 We are authorised by the MFS A as a financial institution, licensed to provide payment services and issue e-money in terms of the Financial Institutions Act (chapter 376 of the laws of Malta) (the "**Act**"). Particulars of the licence issued to eToro (the "**Licence**") and the specific services covered by that Licence may be obtained from the Financial Services Register available on the website of the MFS A which may be accessed at the following link: <https://www.mfsa.mt/financial-services-register/>. Our company registration number is C 97952. Our registered and business address is: 68, Northfields Penthouse 10, Vjal L-Indipendenza, Mosta, MST 9026, Malta.
- 1.6 As an electronic money institution licenced in terms of the Financial Institutions Act (Chapter 478 of the law of Malta), eToro conducts its services in accordance with Directive No 1 in terms of the Central Bank of Malta Act (Chapter 204 of the laws of Malta) – The Provision and Use of Payment Services (the "**Directive**").
- 1.7 In the event of a conflict or inconsistency between the Directive and these Terms, these Terms shall control and govern the rights and obligations of the Parties, to the extent permissible in terms of the Directive. The Directive is accessible at the following link: <https://www.centralbankmalta.org/centralbankofmaltadirectives>.
- 1.8 When and if required, eToro retains the right to unilaterally alter these Terms as better explained in our General Terms and Conditions. Any major changes will be notified to users accordingly, however you are advised to frequently check these Terms to keep up to date on any amendments.
- 1.9 At all times eToro may only provide any of the services as set out in these Terms to the extent that it is licensed to do so by the MFS A and in which case eToro shall be bound to act in accordance with the terms of its licence and any regulations, rules and/or directives made or issued under the Act.
- 1.10 Notwithstanding any other clauses in this Agreement, we do not represent or warrant that the eToro Services or Add-On Services (which includes but is not limited to the Local

Currency Account, Card) will be without interruption, error free, or will meet your individual requirements, or compatible with your hardware or software, except as otherwise set out in this Agreement. We will, from time to time, be required to perform maintenance, planned or otherwise, which will affect or disrupt some or all of the services. We will endeavour to notify you beforehand of any maintenance and/or disruption to the services, or where this is not possible, as soon as possible afterwards.

2. **ETORO MONEY SERVICES**

2.1 The services which we may agree to provide to you are set out below:

- (a) Local Currency Account/s which can be accessed through the eToro Platform (the "Local Currency Account Services");
- (b) (i) the eToro Card; and/or (ii) any other services which we may offer to you from time to time (together, "**Add-On Services**"). You will not be entitled to be provided with our Add-On Services if you do not have a Local Currency Account.

2.2 Some of the terms in this Agreement only apply to certain services. If you do not use those services or if they are not yet available, then those terms will not be part of your Agreement with us. Whilst we will always make every effort to be clear which terms apply to which service, please contact us if anything is unclear. The Agreement applies as follows:

The General Terms of this Agreement apply to your Local Currency Account, , and all Add-On Services

Schedule 1 of this Agreement contains terms which apply to your eToro Card in addition to these Terms

2.3 In order to open, maintain, and use the Local Currency Account a, as well as an Add-On Service, you will need to meet the primary eligibility criteria which must be satisfied by all customers, and the Account specific eligibility criteria for the type of Account that you hold (please see clause 4.3 below for more information).

- (a) Primary eligibility criteria: if we discover and/or determine that you do not meet this eligibility criteria, or if you inform us that you no longer meet this eligibility criteria, we will close your Local Currency Account in accordance with clause 14. Upon Closing your Local Currency Account, we will cease to provide you with all Add-On Services, including but not limited to taking the steps detailed in paragraph 12 of Schedule 1;
- (b) Account specific eligibility criteria: if we discover and/or determine that you do not meet this eligibility criteria, or if you inform us that you no longer meet this eligibility criteria, we may at our sole discretion move you to a different account type where you do meet the eligibility criteria for that account type. If we decide to do so, we will provide you with 30 days written notice, where possible. Moving you from one Account type to a different Account type may result in a change to the Add-On Services, or any part thereof, as we will communicate to you at that time or as detailed on the Website.

2.4 Information on the account specific eligibility criteria, and the benefits and fees for each are available on our Website and will enable you to assess whether or not you are eligible for a Local Currency Account and any applicable Add-On Service. We draw your attention to clause 2.1 of this Agreement as a reminder that we do not currently offer our Add-On Services to persons who do not have an Local Currency Account.

2.5 Subject to the terms set out under section 3.7 of the Terms, you acknowledge, represent and warrant that except where we have agreed otherwise in writing, you may and can only

open the Local Currency Account for your own behalf and not as the agent, attorney, trustee or representative of any other person.

- 2.6 You are expressly prohibited from opening or maintaining more than one Local Currency Account at any given time. Upon becoming aware of any breach of this prohibition, we reserve the right, in addition to the remedies available under Clauses 14 and 15, to take the following actions:
- a. Transfer any funds from such additional account(s) to the corresponding Local Currency Account and
 - b. Suspend or close any additional account(s) you have opened.
- 2.7 By completing the account opening process, you are requesting us to open an account to fund and withdraw funds from your Trading Platform Account and enable the ability to partake in other payment transactions available to you. This purpose will be applied by us in administering your electronic money services until you notify us otherwise and we acknowledge receipt of your variation or amendment.
- 2.8 We reserve the right not to accept your application and may reject your application to open an Account or subscribe to any one of our Account types, and/or to utilise any Add-On Service, to the extent permitted by law and without providing any reason for this.
- 2.9 You confirm that the information provided to eToro during the account opening process is correct. If any information which you have provided to us changes, you should tell us, in writing, as soon as possible, and no later than 30 days after the change takes place.
- 2.10 You confirm that the information provided to eToro during the account opening process is correct. The information you provide to us must be complete, accurate and not misleading. If you do not provide us with the required information, or if you provide inaccurate, incomplete or misleading information, we will not be able to open a Local Currency Account, we may freeze, block or close your Local Currency Account.
- 2.11 We may, from time to time, require additional information and/or documents (including as required by anti-money laundering regulations, combating terrorism financing and any other similar regulations applicable to us ("AML/CTF"), as well as for anti-fraud measures or any other related internal procedures), or clarifications to information and/or documents which you have provided to us and any of our affiliates. This may also include documents or information initially provided to eToro (Europe) LTD. to utilise the eToro Trading Platform.

Accessing Services via the eToro Platform

- 2.12 We will mainly provide you with our services through the eToro Platform. eToro reserves the right to provide its services in other ways. These Terms apply regardless of how you access our services, even if specific reference is made to the service being accessed through a particular means.
- 2.13 You will be able to manage your Local Currency Account, your eToro Card and any other Add-On Services (where applicable), through the eToro Platform. You can view your Local Currency Account balances, transaction history, and all fees and limits which apply to your Local Currency Account. You will also be able to download this information set out above at your convenience.
- 2.14 It is your responsibility to ensure that the system through which you are accessing the Local Currency Account (including the equipment and the software) conforms to the technical requirements as described on our Website.
- 2.15 We are under no obligation to provide you with a physical receipt in connection with any transaction concluded using the Local Currency Account. However, once a payment

instruction has been accepted and/or a payment transaction has been successfully executed, you will be able to view the full transaction details in the Local Currency Account.

- 2.16 Balances and available funds reported on the Local Currency Account are approximate real time balances rather than settled balances. This means that the balance may not be taking into account pending transactions. Once we receive information on any pending transactions, the information in the Local Currency Account will be updated accordingly and will be made available to you.

Local Currency Account rewards

- 2.17 We may offer you rewards for using your Local Currency Account and/or Add-On Services. Our rewards will be made available on our Website, or may be communicated to you via email, and are subject to additional terms and conditions which will form part of the Agreement between you and us.

Marketing and promotions

- 2.18 All promotions which we offer will have specific terms and conditions which apply to that promotion. We can change, or stop offering and/or providing a promotion in accordance with the terms and conditions of that promotion.

3. COMMUNICATING WITH YOU

How we may contact you

- 3.1 We may communicate with you through the eToro Platform or the Local Currency Account. This includes sending instructions, notifications, announcements, and other communications to you through the eToro Platform via push notification or other communication methods available within the eToro Platform. You will be deemed to have received and to have been duly notified of any instruction, notification, announcement, or other communication, as soon as it is made available to you in the eToro Platform or the Account.
- 3.2 In addition, we may communicate with you using a different method including via our Website, by email, telephone, fax, post, newsletter, letter, electronic chats, and/or any other means of communication. We will use the contact details you gave us when you opened your Local Currency Account & Card, and as updated by you to us in terms herein contained.
- 3.3 If your details change, including your email address, contact numbers, name, home address, country of residence or nationality, you must tell us as soon as possible. If you do not let us know, we may not be able to provide you with access to your Account & Card, or provide related payments services, and you might not receive important information from us.
- 3.4 By accepting these Terms and using our services, you are confirming that you understand the English language. You also agree that you will communicate with us in the English language in as far as the legal relationship between us is concerned, including with respect to submitting and resolving any complaints.

If these Terms are translated into another language, such translation shall be provided to you for your convenience and reference, and the English language version shall prevail in case of interpretational conflict.

We will usually issue promotional, marketing and other information about eToro and our service offering in English. If we communicate with you in any other language, the English language version will always be treated as the official language of that communication and will prevail.

How you can contact us

- 3.5 If you have any questions about the Agreement, or would like to speak to us, you can contact us in the following ways:

Within the Local Currency Account	
Online	www.etoro.com/money
By post	eToro Money Malta Ltd Northfields, Penthouse 10 68, Vjal L-Indipendenza, Mosta, Malta

- 3.6 Subject to clauses 3.7 to 3.9, and clause 16.1, we reserve the right to treat every communication received from you or from an authorised representative, including any request, instruction, or transaction, whether received through the Account or otherwise, as being authorised by you. We reserve the right to, but are under no duty to, verify the identity or authority of the person making the communication, giving any request, giving any instruction, or effecting any transaction.

Authorised representatives

- 3.7 You may appoint one or more authorised representative to act on your behalf, including to make a communication, request, instruction, transaction, or take other actions, with respect to the subject matter and services governed by this Agreement, by submitting a power of attorney in such format as we may reasonably require, together with supporting documentation as we may reasonably require. We may require the original or a certified copy of any power of attorney before acting upon it and will need to perform certain procedures including anti-money laundering verification checks on such representative(s) before accepting instructions from them.
- 3.8 Notwithstanding any clause in this Agreement, we reserve the right to restrict the ability of an authorised representative to access certain services or carry out certain actions on your behalf. In addition, we reserve the right to, but are under no duty to, request a written signature from you for any communication, request, instruction, or transaction, made by an authorised representative.
- 3.9 You will remain responsible for any communication, request, instruction, transaction, or any other action taken by any authorised representative(s), and we will treat all activity on your Account and applicable Add-On Service(s) which are carried out by the authorised representative as being carried out by you. Therefore, a reference to "**you**" in this Agreement, will include both you and your authorised representative(s) as appropriate.
- 3.10 We will continue to accept any communication, request, instruction, transaction, or any other action taken by any authorised representative(s), and we will treat all activity on your Account and applicable Add-On Service(s) which are carried out by the authorised representative as being carried out by you until such time that you deliver to us evidence of the termination of the power of attorney in such format as we may reasonably require, together with supporting documentation as we may reasonably require. We may require the original or a certified copy of any evidence of termination of a power of attorney before acting upon it.

Part 2 – Using your Local Currency Account

4. IMPORTANT INFORMATION ABOUT THE LOCAL CURRENCY ACCOUNT

- 4.1 Your Local Currency Account stores e-money issued by us, which is an electronic alternative to cash that can be used to pay for goods and services, either through the Account or through the use of the eToro Card.
- 4.2 We may, from time to time, change the VIRTUAL IBAN associated with your Account where this is required to reflect the jurisdiction in which you reside or for regulatory or operational reasons. Any such change will not affect your ownership of the funds held in your Account, the safeguarding of those funds, or your ability to use the Account in accordance with these Terms. We will notify you of any such change in advance.
- 4.3 We offer different account types with different levels of benefits and fees. Each account type will have its own specific eligibility criteria (which are in addition to the primary eligibility criteria explained at clause 2.3 above).
- 4.4 E-money products, such as the e-money issued by us, are not protected by the Depositor Compensation Scheme ("DPS") (Subsidiary Legislation 371.09 of the Laws of Malta). No other compensation scheme exists to cover losses claimed in connection with the Local Currency Account.
- 4.5 However, your money is kept separate from our own. When we receive your money, we will either place it into a dedicated client bank account held at a regulated credit institution, or invest the money in secure, liquid, low-risk assets that have been approved by the MFSA, and which are also kept in a dedicated client assets Account held at a regulated custodian. This is known as 'safeguarding' and protects your money in the unlikely event that we become insolvent. In the unlikely event that the credit institution or custodian becomes insolvent, your money may be at risk.
- 4.6 We are not allowed to pay you interest on the e-money we hold for you.

5. PAYMENTS IN

- 5.1 When you or someone else pays money into your Local Currency Account, we will issue e-money into your Account in your Base Currency equivalent to the value of the incoming payment without delay, upon the receipt and clearance of the incoming payment. However, we may deduct any applicable fees.
- 5.2 You can pay money into your Local Currency Account using different payment methods, including by bank transfer, by transferring available funds from the Trading Platform Account, or other methods which we may accept at our sole discretion from time to time. Third parties can also pay money into your Account, for example through a bank transfer.
- 5.3 When you or a third party pay money into your Local Currency Account by bank transfer, you or the third party must ensure to enter our correct bank account details, otherwise we may not receive your payment.
- 5.4 The payment methods you can use to pay money into your Account and any associated fees (if applicable) are available on our Website.
- 5.5 We may need to introduce certain restrictions on the methods you can use to pay money into your Local Currency Account. We will try to keep you informed of any changes, but there might be legal or regulatory reasons why sometimes we can't.

6. PAYMENTS OUT

- 6.1 When you use your Local Currency Account to make outgoing payments, we will deduct the value of the payment from the e-money balance in your Account without delay. We may also deduct any applicable fees.
- 6.2 We will not be responsible for the outgoing payment once the funds have reached the recipient or the recipient's payment service provider.
- 6.3 You will not be able to make outgoing payments if there are insufficient funds (your funds are comprised of your available balance deducting any pending debits and credits in your Account) to cover the outgoing payment.
- 6.4 The payment out methods which we accept and any associated fees (if applicable) are available on our Website. We may offer different payment methods depending on your Base Currency. If your Base Currency is Euros we support the following payment out methods:

PAYMENT OUT METHODS FOR LOCAL CURRENCY ACCOUNTS	AVAILABILITY
Sending money within EEA via bank transfers	Yes. We support cash withdrawals in the Base Currency and cash withdrawals in any Foreign Currency which is supported by us and detailed on our Website.
Standing Orders	No. We do not currently offer this outgoing payment method and will notify you on our website or via the Local Currency Account once it is available.
Direct Debits	No. We do not currently offer this outgoing payment method and we will notify you on our website, by email or via the Local Currency Account once it is available.
Other methods	We may permit other payment out methods at our sole discretion from time to time. Please also check our Website for accepted methods.

7. THIRD PARTY PROVIDERS

- 7.1 You can choose to allow a third-party payment provider ("**TPP**") to access information on your Account or make payments on your behalf from your Account, provided the TPP is authorised by the MFSA or another European regulator, and you have given your explicit consent. If you are thinking of using a TPP, you should first check whether it is authorised.
- 7.2 In line with our reporting obligations under the Directive, we can refuse or stop access to a TPP if we're concerned it isn't authorised or if we believe it is fraudulent or acting fraudulently. If that happens, we will contact you to explain why we have done so unless we believe that informing you as aforesaid would compromise our security or it would be unlawful. We will try to notify you beforehand if we refuse or stop access to a TPP, or where this is not possible, as soon as possible afterwards. We will restore the TPP's access to the account once there is no longer a reason to deny access.

8. NEGATIVE BALANCES

- 8.1 You agree that should the balance of the Local Currency Account fall below zero, you will immediately top up the Local Currency Account to correct the negative balance and that this will be done without the need to receive prior notification from us. Failure to do so may result in the following:

- (a) eToro exercising its right to set-off in accordance with these Terms, meaning you give eToro the authority to seize any incoming balance of monies to correct a negative balance without us having to notify you in advance;
 - (b) initiation of such chargeback procedure(s) as shall be necessary for the transaction which led to the balance of the Local Currency Account falling below zero. This means the money you instructed us (as your agent) to pay to a third party will not be paid and the transaction will be reversed if executing it would cause the balance of your Local Currency Account to fall below zero;
 - (c) you are incurring fees or charges as set out on our Website;
 - (d) eToro taking debt collection measures against you including, but not limited to, pursuing a claim in court. In such instances, we reserve the right to claim back any expenses reasonably incurred by us in connection with the debt collection.
- 8.2 Where we ask you to correct a negative balance and such request is not satisfied within seven (7) Business Days, you irrevocably authorise us, by way of security of our interests, to initiate a payment transaction for the amount of the negative balance (or the equivalent amount in another currency) from your stored Card or stored Account (if applicable).

9. **AUTHORISING PAYMENTS**

- 9.1 We will treat a payment transaction as being authorised by you when you do at least one of the following:
- (a) execute the payment transaction through the use of a TPP in accordance with these Terms;
 - (b) use the Local Currency Account to instruct a transfer of money out of your Account to a recipient;
 - (c) set up a Direct Debit instruction / mandate / standing order.
- 9.2 If you provide an instruction for a payment transaction more than once, we may assume that the instruction was not provided in error or by accident, and may execute the transaction in accordance with the instructions.
- 9.3 A payment transaction instruction must contain all required information. Ambiguous or incomplete instructions may raise queries, which may lead to delays. We may at our discretion decline to process instructions if they are not clear, if they are not properly given or if we consider it inappropriate to process the transaction. We shall not, in any event, be liable for any losses that you may suffer or incur as a consequence of us acting or declining to act in any of such circumstances. You shall also be liable for costs if duplicate instructions are delivered to us, such as requesting the same transaction more than once. Without derogation from the above, for SEPA credit transfers in Euro, we may perform a Verification of Payee check comparing the payee name you provide with the account holder name. We will inform you of any mismatch, but you remain responsible for verifying payee details and deciding whether to proceed; If you proceed despite a mismatch, you may not be entitled to a refund if payment reaches an unintended recipient, except as required by Applicable Law.
- 9.4 In the event that an instant payment initiated by you fails, including in case where a SEPA Instant Credit Transfer cannot be successfully executed within a maximum execution timeframe of ten (10) seconds from any reason, you unequivocally authorise us to automatically re-execute the payment into a SEPA credit transfer as a continuation of your original payment instruction, subject to such applicable fees, timelines, or conditions associated with SEPA credit transfers as shall apply.

By accepting these Terms, you consent to this automatic re-execution and acknowledge that:

- (a) The SEPA credit transfer applies to payments in Euro and will be initiated for the original payment amount, ensuring no modification to the agreed transaction value and may take up to one (1) Business Day, in accordance with applicable SEPA Credit Transfer rules.
- (b) eToro is permitted to process the payment as a SEPA credit transfer without requiring additional confirmation or authorization from the user.
- (c) Individual instant payment transactions may not be processed as instant or even rejected when this is necessary to ensure compliance with our obligations under any Applicable Law.

10. **CANCELLING PAYMENTS**

- 10.1 A payment transaction cannot be cancelled and/or revoked once it has been received by us, unless otherwise stated in these Terms.

Bank transfers authorised to be paid in the future

- 10.2 You can cancel a payment transaction which you have authorised to be paid in the future subject to you instructing us to do so by 3.00 pm, one (1) Business Day before the payment is due. You should also contact the recipient to inform them of the cancellation.

Direct Debits and payments initiated by a recipient

- 10.3 We will support Direct Debits to Accounts in the EEA that are within the single European payments area.
- 10.4 You will be able to cancel Direct Debits before they are made subject to you instructing us to do so by 3.00 pm, one (1) Business Day before the payment is due. You should also contact the Supplier that you are paying to inform them of the cancellation. If this time lapses, you may only cancel a Direct Debit with our consent, and we may also require consent from the Supplier.
- 10.5 Cancelling the Direct Debit simply stops payments from going to the Supplier that you are paying. If you carry on receiving the goods or service from the Supplier then you will have to contact the Supplier to organise an alternative payment method with them.

Even if it is too late to cancel a Direct Debit or a payment initiated by a recipient, you may be entitled to a refund. You can request a refund within eight (8) weeks from when payment was taken for Direct Debits or from when a payment was initiated by a Supplier. Within ten (10) business days of receiving your request for a refund, we will either refund you the amount or tell you why we could not provide you with one.

- 10.7 We may cancel any Direct Debit associated with your Account if:

- (a) the Direct Debit has been unpaid, returned, or rejected on at least one occasion; and
- (b) we reasonably believe that the balance on your Account is unlikely to be sufficient to meet future payments. The cancellation of a Direct Debit under this clause does not limit or waive any fees, charges, or other obligations arising from unpaid Direct Debits. Furthermore, you remain responsible for ensuring that all outstanding payments are settled and that you comply with these Terms.

11. FEES AND LIMITS

- 11.1 The fees which apply to your Account, and to the related services which are the subject of this Agreement, are available on our Website.
- 11.2 There may be limits on the volume and value of payments into and out of your Local Currency Account. The limits which apply to your Account are available on our Website.
- 11.3 It is your responsibility to:
 - (a) manage any limits applicable to your Account;
 - (b) ensure that your Account balance can cover all outgoing payments; and
 - (c) ensure that your Account balance can cover all applicable fees.
- 11.4 If any transaction (which also includes fees applicable to the transaction) takes you over your Account balance, or takes you over the limits which apply to your Account, the transaction will be declined.

12. PAYMENT PROCESSING TIMES

- 12.1 We will execute payment transactions which we receive as soon as possible, and at the latest by the end of the next Business Day. However, if you ask us to make a payment out of your Account after 3.00 pm on a Business Day, or at any time on a non-Business Day, we will treat it as being received on the next Business Day.
- 12.2 Some transactions may take time to process, particularly if the service is suspended, such as for maintenance reasons. We shall not be liable for any damages incurred or suffered by you as a result of any such delay. You accept that once a transaction has been processed, it cannot be stopped, modified or delayed except in accordance with these Terms

13. WHAT YOU CAN DO TO KEEP YOUR ACCOUNT, AND SECURITY DETAILS SECURE

- 13.1 You must take all reasonable steps to keep your Local Currency Account, Card, and security details safe. This means that:
 - (a) subject to clause 7 - TPPs, you must not share your security details with anyone (including eToro Platform Account password or other security information used to protect your Local Currency Account);
 - (b) You should also apply two-factor authentication as a minimum to your account to keep your account secure;
 - (c) you must not let anyone else use your Trading Platform Account or the Local Currency Account;
 - (d) you must not leave your device unattended while you are logged into your Local Currency Account; and
 - (e) you must ensure that you are properly logged out of the Local Currency Account when you are not using it.

14. CLOSING YOUR LOCAL CURRENCY ACCOUNT

- 14.1 This Agreement between you and us will continue indefinitely unless you or we close all of your Local Currency Account, which will result in the closure of all of Add-On Services.
- 14.2 You can close a specific Local Currency Account at any time by contacting us.

- 14.3 We can close a specific Local Currency Account for any reason by giving you at least two (2) months' notice.
- 14.4 We can immediately close a specific Local Currency Account if:
- (a) we require you to provide us with information under clause 2, to enable us to comply with our obligations under Applicable Law and any regulatory restrictions that may apply, including AML restrictions and/or internal procedures, and you cannot or do not provide us with the information, or the information you provide to us is inaccurate, incomplete or misleading.
 - (b) we suspect your Local Currency Account is being used in an unauthorised, fraudulent, or illegal manner;
 - (c) if we suspect that your Local Currency Account is being used in connection with, or is about to be used in connection with, any transaction or activity which may be illegal, fraudulent, or prohibited under the Acceptable Use Policy;
 - (d) if we suspect that you are in breach of the Acceptable Use Policy;
 - (e) we have reasonable grounds to believe that you are in breach of this Agreement;
 - (f) you do not meet the eligibility criteria for the Local Currency Account, as provided on our Website, which includes the criteria for you to have a Trading Platform Account with eToro (Europe) Ltd.; or
 - (g) we need to do so to comply with Applicable Law.

If we do this, we will tell you as soon as we can, unless we are prohibited from doing so under Applicable Law.

- 14.5 We will take the following steps in respect of the specific Local Currency Account which is being closed:
- (a) cancel all recurring payments / mandates / Direct Debit instructions which have been set up for your Account; and
 - (b) once all pending payment transactions in your Account(s) have cleared, we will arrange for the available balance in your Account(s), deducting any applicable fees, to be transferred to you. We will contact you to confirm your nominated funding source.
- 14.6 Where applicable, charges for services levied on a regular basis shall be payable by you only proportionally up to the termination of this Agreement. If such charges are paid in advance, they shall be reimbursed proportionally.
- 14.7 Our obligation to transfer back to you/ your heirs the available balance in your Account ceases to apply five (5) years after this Agreement terminates or expires. Therefore, if we cannot transfer your balance to your nominated funding account, and you do not provide us with further instructions on where to send the balance, despite us making reasonable attempts to contact you, we reserve the right to deposit any remaining balance under the authority of the Courts in Malta.
- 14.8 All information on payments into and out of your Account (under clauses 5 and 6 of the Agreement) will be available to you through the Local Currency Account, or by contacting us using the contact details provided at clause 3.5 of the Agreement, for five (5) years after you close your Account. If you need to keep a copy of the information after then, or if you need to keep a copy of it outside the Local Currency Account, you will need to download it. You can download this information from the Local Currency Account at any time. If you ask

us to provide you with a paper copy of this information after your Agreement with us expires, we may charge you a fee in order to facilitate this request. Please see our Website for any applicable fee.

- 14.9 The termination of this Agreement shall be without prejudice to any other rights or remedies we or you may be entitled to hereunder or by any Applicable Law.
- 14.10 Termination of these Terms by you pending an investigation conducted by us may result in eToro freezing your Account. You will remain liable for any obligations related to your Local Currency Account even after it is closed.

15. **BLOCKING ACCESS**

- 15.1 Without prejudice to clause 14.4 of the Agreement we may block access to your Local Currency Account for security reasons and/or if we are concerned that your Account is being used in an unauthorised or fraudulent manner, or not in compliance with any Applicable Law or any regulatory restrictions that may apply, including AML restrictions.
- 15.2 If we do this, we will tell you as soon as we can, unless we are prohibited from doing so by Applicable Law.
- 15.3 We will unblock access to your Local Currency Account once the reasons for blocking no longer exist.

16. **STOPPING OR REFUSING PAYMENTS**

- 16.1 Without prejudice to anything contained herein, we may stop or refuse to execute a payment transaction into or out of your Account, in whole or in part, for the following reasons:
- (a) for security reasons including if we reasonably believe that the instruction or authorisation to execute the payment transaction is invalid or has not come from you;
 - (b) if we suspect your Local Currency Account is being used in an unauthorised, fraudulent, or illegal manner;
 - (c) if we suspect your Local Currency Account is being used in connection with, or is about to be used in connection with, any transaction or activity which may be illegal, fraudulent, or prohibited under the Acceptable Use Policy;
 - (d) if we suspect you are in breach of the Acceptable Use Policy (or of similar restrictions, prohibitions, obligations or requirements) of any eToro group entity;
 - (e) due to a lack of funds;
 - (f) the payment will take you over any limits on the volume or value of payments applicable to your Local Currency Account;
 - (g) if we have reasonable grounds to believe that you are in breach of the Agreement;
 - (h) if we believe the payment transaction is potentially suspicious or illegal; and/or
 - (i) because of errors, failures (whether mechanical or otherwise) or refusals by Suppliers, payment processors or payment schemes processing transactions.
- 16.2 If we do this, we will tell you as soon as we can, unless we are prohibited from doing so under Applicable Law. You may correct any information we hold and which may have caused us to stop or refuse a transaction by contacting us.

16.3 To the extent permitted by Applicable Law, we reserve the right to send money in your Account back to the Supplier or the payer, including to a relevant entity within the eToro Group if clause 16.1 applies. We will try to notify you when we do this, but there may be legal reasons that prevent us from doing so.

17. **REFUNDING YOU WHEN SOMETHING HAS GONE WRONG**

Bank transfers and payments initiated by you

17.1 If you become aware that:

- (a) there is an unauthorised payment on your Account; or
- (b) there is an incorrect payment, for example a payment was sent to the wrong recipient, in the wrong amount, or was not received by the recipient at all,

please contact us as soon as possible, and no later than 13 months of becoming aware of the above. Our contact details are set out at clause 3.5. You will not always be entitled to a refund, and we will not always be required give you a refund or may reverse refunds which we've paid to you. Our obligations are set out below, please read them carefully.

17.2 With respect to incorrect payments, we will usually refund you an amount to restore your Account to the state in which it would have been had the incorrect payment not taken place, without undue delay after we become aware of the incorrect payment, whether as a result of receiving notification from you, or due to our own internal systems, checks and records.

17.3 With respect to unauthorised payments, we will usually refund you the unauthorised amount into your Local Currency Account by the end of the next Business Day after we become aware of the unauthorised payment, whether as a result of receiving notification from you, or due to our own internal systems, checks and records, unless we have reasonable grounds for suspecting fraud. However, you may be responsible for up to €50 (or equivalent currency) of such amount, or any amount permitted under Applicable Law.

17.4 Notwithstanding clause 17.3 above, you shall bear all the losses relating to any unauthorised payment transactions if we reasonably believe that you incurred them by acting fraudulently or with intent or gross negligence failed to take all reasonable steps to keep your Local Currency Account safe. In such circumstances, the maximum liability of €50 indicated previously will not apply.

17.5 Notwithstanding clauses 17.2 and 17.3 above, we are not required to refund you, and can reverse refunds which we've paid to you, in certain cases, including (but not limited to) if:

- (a) we reasonably believe you've acted fraudulently, you were grossly negligent, or you have breached this Agreement (for example if you had shared your security details with someone else);
- (b) something has gone wrong with a payment but we can show that it was received by the correct recipient;
- (c) you have given us incorrect payment details for an outgoing payment from your Account. In this scenario we will instead try to trace your money and get it back for you. We may charge you a reasonable fee to cover our costs in doing this; and/or
- (d) you contacted us more than 13 months after becoming aware of the unauthorised or incorrect payment. In this scenario we will instead try to trace your money and try to get them back for you. We may charge you a reasonable fee to cover our costs in doing this.

17.6 If we have refunded you and subsequently discover that you are not entitled to a refund, we will deduct the amount from your Account and any applicable fees, and exercise our set off rights under clause 18

17.7 In the event that we become aware of any unauthorised or incorrectly executed transaction, we will communicate this to you using such secure procedure/s as we shall consider necessary and/or appropriate in the circumstances.

Direct Debits and payments initiated by a recipient

17.8 If you set up a Direct Debit, and an error is made in the amount deducted from your Account (e.g. more has been collected than the amount specified or payment has been taken on the wrong date), you are entitled to an immediate refund from us. Please contact as soon as possible to request a refund.

18. SET OFF RIGHTS

18.1 To the extent permitted under Applicable Law, we have the right to deduct (or set-off) any money that you owe us from the available balance in your Local Currency Account.

18.2 Where another eToro Group member has the right recover any money that you owe them from the available balance in your Local Currency Account, you hereby irrevocably mandate us, by way of security of the interests of that eToro Group member and to the extent permitted under Applicable Law, to assist that eToro Group member in exercising their rights in recovering the money so due, including by transferring money from the available balance in your Account to that eToro Group member. We will try to notify you when we do this, but there may be legal reasons that prevent us from doing so.

Part 3 – General terms and conditions

19. OUR RESPONSIBILITY FOR LOSSES

- 19.1 We are not responsible for damage, costs, loss, liability, claims for compensation, or expenses incurred or suffered by you, directly or indirectly under or in connection with:
- (a) any action or inaction we take in accordance with our rights and obligations under this Agreement;
 - (b) any operational failures preventing the use of the Account, interruptions preventing you from accessing the Account, and/or from the use of the internet as a means of communication, and/or any damage or loss caused by matters relating to your own smartphone or other electronic device;
 - (c) any communication, instruction, request, transaction or any other action of any third party, including a third party who is your authorised representative;
 - (d) any maintenance performed, planned or otherwise, which affect or disrupt some or all of the services;
 - (e) any events due to circumstances beyond our control including, any Exceptional Event occurring, as defined in clause 19.3;
 - (f) any action taken by any government or regulatory body, legal authority, technical delays, technological malfunction, loss of data and records, or destruction of hardware;
 - (g) any reasonable steps and action taken by us as a result of a breach of the Agreement by you;
 - (h) any acts or omissions of any third party, including for any information provided by a third party;
 - (i) any action we take to comply with or prevent us being in breach of Applicable Law;
 - (j) any planned or essential maintenance to our systems;
 - (k) loss or corruption of data, unless caused by our fraud, gross negligence, or wilful default;
 - (l) us blocking, suspending, closing, refusing to renew or reissue, or cancelling your Local Currency Account and/or all Ad-On Services in accordance with this Agreement;
 - (m) you acting fraudulently, with gross negligence, in wilful default, and/or in breach of this Agreement;
 - (n) you not informing us, as soon as possible, of changes to your details, including your email address, contact numbers, name, home address, country of residence or nationality, including in breach of clause 13.1;
 - (o) you not keeping details of your Account and/or any of the Ad-On Services secure including in breach of clause 13.1, or do not take all reasonable steps to keep the Card and the PIN safe;
 - (p) you allowing a third party payment provider to access information on your Account and/or the Ad-On Services or make payments on your behalf from your Account and/or the Ad-On Services, including as described in clause 7 - Third party providers;

- (q) any goods or services that you purchase with your Local Currency Account and/or the Ad-On Services, including any disputes about purchases made using your Local Currency Account and/or the Ad-On Services; and/or
- (r) any third party fines, fees, costs and charges which you incur when using the eToro Local Currency Account and/or the Ad-On Services.
- (s) You do not comply with these Terms and Conditions or using the Services and/or the Ad-On Services in a manner that is not in accordance with these Terms and Conditions.

19.2 Notwithstanding the above:

- (a) we will be liable for your losses only to the extent your loss is due to our gross negligence, wilful default, and/or fraud; and
- (b) nothing in this Agreement shall exclude or limit our liability or responsibility to you for any liability that cannot be excluded or limited under Applicable Law.

19.3 An "**Exceptional Event**" includes:

- (a) any fire, strike, riot, civil unrest, terrorist act, war or industrial action;
- (b) any natural disaster such as floods, tornadoes, earthquakes and hurricanes;
- (c) any epidemic, pandemic or public health emergency of national or international concern;
- (d) any act or regulation made by a government, supra national body or authority that we believe stops us from providing the Local Currency Account & Card to you;
- (e) technical delays, technological malfunction, failures in transmission, failure in communication or computer facilities including power failures and electronic or equipment failures, loss of data and records, destruction of hardware; or
- (f) the failure of any Supplier, vendor, payment systems processor to perform its obligations to us.

20. **OVERSEAS RESIDENTS**

The services provided by us may not be available in countries where their use is prohibited or restricted in any other way by local law. If in doubt, you should contact a legal adviser. We will not be responsible for the use of our services by persons in countries where the use of such services is prohibited or restricted in any other way, and the availability of such service in any territory or jurisdiction whatsoever should not be construed as any acknowledgment on our part as to the legality of the provision of such service in that territory or jurisdiction.

You hereby agree to indemnify us in respect of any action, claim or proceeding brought against us as a result of you using any of our services that are prohibited by local law in your country of residence or are in breach of the Terms. You will remain liable for any costs we incur in this regard.

21. **BEREAVEMENT**

If you die or become incapacitated and your legal heirs or representatives want to withdraw any remaining balance in your Local Currency Account, they must provide us with official duly-authenticated legal documents from the applicable authorities in the relevant jurisdictions as evidence of the circumstances.

22. **ASSIGNMENT AND NOVATION**

- 22.1 We may assign, transfer and/or novate this Agreement and/or any of our rights and/or obligations to another appropriately regulated firm, if we're happy that they will treat you in the same way we do. This may require us to transfer the available balance on your Local Currency Account to a new e-money product provided by the appropriately regulated firm. Before we do this, we will give you two (2) months' notice.
- 22.2 If you do not want us to transfer your Local Currency Account and/or Add-On Services, you must let us know within the two (2) month notice period, in which case we will take this as your instruction to close your Local Currency Account and Add-On Services. Otherwise, we will treat your continued use of the Local Currency Account and/or Add-On Services as your agreement to the assignment and novation.
- 22.3 You may not assign, transfer, and/or novate this Agreement and/or any of your rights and/or obligations to another person, whether by operation of law or otherwise, or whether on a permanent or temporary basis without our prior written agreement.

23. **CHANGING THE TERMS OF OUR AGREEMENT WITH YOU**

- 23.1 Our customer support team are not authorised to amend or waive any term in our Agreement with you.
- 23.2 We may make changes to our Agreement with you from time to time. For example, we might need to add new terms or amend existing terms to reflect changes in:
- (a) our business, our products or how we provide them;
 - (b) the systems we use; and/or
 - (c) Applicable Law or regulation or industry recommendations.

We may also make changes for reasons not set out here, even if such changes put you at a disadvantage, but we will always act reasonably if we do so.

- 23.3 We will notify you if we change the terms of our Agreement with you at least two (2) months before the change is due to take effect.
- 23.4 There might be times when we will notify you after we've made a change instead. We'll only do this if a change is required by Applicable Law, benefits you or doesn't put you at a disadvantage.
- 23.5 We will deem your continued use of your Local Currency Account and/or Add-On Services as acceptance of any changes to the Agreement. If you do not agree to a change, your Local Currency Account and/or your Add-On Services will be cancelled and closed and this Agreement automatically terminated. Any closure of your Local Currency Account and/or cancellation of your Add-On Services in accordance with this clause shall take effect from the date on which the changes to the Agreement would have applied.

24. **SEVERABILITY**

If any court or relevant authority finds any part of the Agreement to be invalid or unenforceable, the remaining parts of the Agreement will remain in full force and effect.

25. **PERSONAL DATA AND PRIVACY**

- 25.1 We are committed to handling all and any data and/or information about you responsibly. By entering into this Agreement, you agree that you have been provided with a copy of our Privacy Policy, which is also available on our Website. We will use your personal data as set

out in our Privacy Policy, if you have any questions about the way in which we use your personal data you can contact us, our contact details are set out at clause 3.5, as well as in the Privacy Notice.

- 25.2 We and our affiliates and agents may collect, store and process information from you or otherwise in connection with the provision of the Local Currency Account and Add-On Services for the purpose of complying with Applicable Law and/or regulation, including disclosures to governmental authorities. To comply with our legal or regulatory obligations we may transfer your personal data outside of the European Economic Area ("**EEA**"). For further information about transfers of your personal data outside of the EEA, please see our Privacy Policy.
- 25.3 Your data and/or information shall be retained only for as long as necessary to fulfil contractual and regulatory obligations or as required by applicable laws, including the Directive, the Maltese Data Protection Act (Chapter 586 of the Laws of Malta), as well as the General Data Protection Regulation ("GDPR") where applicable. Once the data is no longer required, it will be securely deleted or anonymised
- 25.4 You confirm that by entering into these Terms, you give consent to us or a third party acting on our behalf to verify any information provided. Should your decision change at any moment during use of the services as outlined herein, kindly contact us on privacy@etoro.com.
- 25.5 You can tell us if you don't want to receive any marketing materials from us by contacting us. Our contact details are set out at clause 3.5. However, where you also utilise services provided by other eToro Group entities, by unsubscribing / opting-out of receiving marketing from us in relation to your Local Currency Account and Add-On Services, you will also be unsubscribing / opting-out of receiving marketing from other eToro group entities in relation to the services which those eToro group entities provide to you.
- 25.6 You note and understand that your consent to the assignment, transfer and/or novation of this Agreement and/or any of our rights and/or obligations to another appropriately regulated firm in terms of clause 4 above necessarily involves the transfer of your personal data in order for your Local Currency Account and Add-On Services to remain operational.

26. **OUR INTELLECTUAL PROPERTY**

- 26.1 All content included in or made available through the Local Currency Account and Add-On Services, including but not limited to all copyright, trademarks, patents, service marks, domain names, trade names, rights in designs, software code, icons, logos, characters, layouts, rights in know-how, trade secrets, buttons, colour scheme, graphics and other intellectual property rights ("**IP**") is our property or the property of an eToro Group entity, its affiliates or its licensors and is protected by local and international intellectual property laws and treaties.
- 26.2 Subject to the terms of this Agreement, we have given you a limited licence to use the Local Currency Account and Add-On Services, solely for your personal use and benefit in accordance with the terms of this Agreement.
- 26.3 You also must not, modify, copy, display, distribute or commercially exploit any IP or materials, remove any proprietary notices from any IP, reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition), attempt to disable, bypass, modify, defeat, or otherwise circumvent any protection system applied to or used as part of the Local Currency Account and Add-On Services.

27. **COMPLAINTS**

27.1 If you are unhappy in any way with your Local Currency Account and/or Add-On Services, or the way it is provided, please contact us. Our contact details are set out at clause 3.5.

27.2 We will acknowledge receipt of complaints within 24 hours, by email. Any complaints you have will be dealt with quickly and fairly.

27.3 If you are not happy with how we've handled your complaint, you can also submit your complaint to the Office of the Arbiter for Financial Services once you've received our 'final response' to your complaint. The Office of the Arbiter for Financial Services is an independent organisation that helps to resolve complaints. You can contact them:

(a) By post: Office of the Arbiter for Financial Services, N/S in Regional Road, Msida MSD1920, Malta

(b) By phone: 80072366 (or (+356) 21249245 from abroad)

(c) By email: complaint.info@asf.mt

(d) Online: <http://financialarbiter.org.mt/>

27.4 More information on how we handle complaints are available in our Complaints Handling Policy on our Website.

28. **RIGHTS OF THIRD PARTIES**

A third party, not being a successor in title of either of the parties, will not be able to benefit from or enforce a term of this Agreement.

29. **GOVERNING LAW AND JURISDICTION**

The laws of the Republic of Malta shall at all times apply to our Agreement with you and the Terms set out herein. The Maltese Courts will have non-exclusive jurisdiction to deal with any dispute or claim which arises out of or in connection with this Agreement.

30. **BUSINESS CONTINUITY AND RISK MITIGATION**

(a) eToro is committed to ensuring the security, continuity, and reliability of its services. Robust security measures are in place to protect users' data, transactions, and accounts from unauthorised access, cyber-attacks, and operational disruptions.

(b) We have developed and implemented a Business Continuity and Disaster Recovery Plan, in compliance with the EU Digital Operational Resilience Act (DORA), to minimise service interruptions and ensure the swift restoration of operations during unforeseen events. Furthermore, eToro conducts regular risk assessments to identify potential threats to its IT infrastructure and operational systems, taking proactive measures to mitigate such risks in compliance with Maltese and EU regulations.

(c) eToro ensures that all external service providers, including IT and cloud service providers, comply with equivalent standards of operational resilience as mandated by DORA. eToro retains oversight and control over third-party service performance.

31. **DEFINITIONS AND INTERPRETATION**

31.1 In this Agreement, the following words and phrases have the following meanings:

"Add-On Service" has the meaning given to it in clause 2.1(b);

"Agreement" or the **"Terms"** has the meaning given to it in clause 1.1;

"Applicable Law" means all applicable law and regulation, including (but not limited to), the MFSA rules, articles, by-laws, rules, regulations, policies, procedures, and any other applicable regulatory, self-regulatory or governmental authority requirements, or guidance issued in relation to the services being offered by us;

"Base Currency" means the currency you have selected for your Account to be in, and is either Euros, the national currency of your country of residency (for European Economic Area countries where this is supported and as detailed on our Website) or another currency permitted by us from time to time;

"Business Day" means a day on which eToro is open for business as required for the execution of a payment transaction specifically between 9.00 am and 5.00 pm Central European Time, Monday to Friday excluding Maltese Public Holidays;

"Direct Debit" is where you permit someone else (the recipient, for example a Supplier) to instruct us to transfer money from your Account to that recipient. We will then transfer money to the recipient on a date or dates agreed by you and the recipient. The payment amounts may vary;

"eToro", "we", "us" has the meaning given to it in clause 1.1;

"Local Currency Account" or **"Account"** means your eToro's local currency virtual account which stores electronic money; through which you can use, manage and monitor your Local Currency Account & Card;

"eToro Money Card", "eToro Card" or "Card" means your eToro contactless e-money debit card(s) (including any replacement Card) which is connected to your Local Currency Account and which may be in the form of a physical card, a Digital Card or Virtual Card issued by eToro;

"eToro Platform" means the mobile or web-based application we make available to you through which you can use, manage and monitor your Local Currency Account & Card. The eToro Platform may enable access to additional products or services, which are subject to separate terms and conditions and may be provided by different eToro group entities.

"eToro Trading Platform" or "Trading Platform" means the online investment platform functionality made available through the eToro Platform, through which one or more eToro group entities provide you with investment and trading services, as applicable to you and subject to the relevant terms and conditions governing such services.

"Digital Card" means a digital version of a Card stored on your device/s.

"IBAN" means international account number.

"refusing a payment due to a lack of funds" is where we (the account provider) refuses a payment from your Account because there is not enough money in it to cover what you're paying for and any applicable fees;

"SEPA" means the Single Euro Payments Area, a payment framework that allows euro-denominated credit transfers and direct debits to be executed between payment accounts within participating European countries under harmonised rules and standards.

"sending money within the EEA" is where we transfer money, on your instruction, from your Account to another account in Euros;

"standing order" is where we make regular transfers, on your instruction, of a fixed amount of money from your Account to another account; and

"Supplier" means a retailer, merchant or other supplier of goods and/or services which accepts payment by means of a card, card number, PIN or card and signature;

"TPP" has the meaning given to it in clause 7.1.

"Trading Platform Account" means an account held in your name or for your benefit with eToro (Europe) Ltd., for investment services offered through the eToro Trading Platform.

"Virtual Card" means a form of Card used for completing electronic commerce transactions and for which no Physical Card is required.

"Virtual IBAN" refers to a digital identifier linked to a physical bank account (IBAN) where your money is securely stored. Virtual IBANs are issued by regulated financial institutions partnered with us, providing access to a selection of Virtual IBANs from different jurisdictions within the EEA. Each Local Currency Account is associated with a unique Virtual IBAN issued in our name for your benefit as the beneficiary. This setup enables us to segregate your funds and efficiently process and reconcile payments linked to your Local Currency Account.

31.2 The following rules also apply in interpreting the Agreement between you and us, except where the context makes it clear that a rule is not intended to apply:

- (a) a singular word includes the plural, and vice versa;
- (b) a word which suggests one gender includes the other genders;
- (c) if a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning;
- (d) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing; and
- (e) all references to time (a.m. / p.m.) shall be interpreted as references to Central European Time.

SCHEDULE 1 – ETORO CARD

1. Introduction

- 1.1 This Schedule 1 sets out the additional terms that will apply to you if you have an eToro Card. We reserve the right to determine, in our sole discretion, the type of Card which we can/will issue you (i.e. Physical Card, Virtual Card and/or Digital Card). This Schedule 1 applies regardless of how you access our services, even if specific reference is made to the service being accessed through a particular means.
- 1.2 Except as otherwise stated in these terms, you have the same rights and responsibilities under this Agreement whether the Card you use is in the form of a physical cCard, a Digital Card or a Virtual Card.
- 1.3 If a term of this Schedule 1 conflicts with or differs from a term in the body of the Agreement, this Schedule 1 will apply.
- 1.4 Capitalised words in this Schedule 1 will have the same meaning which are given to those word in the body of the Agreement.
- 1.5 In this Schedule 1 the following words and phrases have the following meanings:

"Card payment in a Foreign Currency" is where you use your Card to make a payment in a Foreign Currency. This can be in a shop, online or over the phone;

"Card payment in Euros" is where you use your Card to make a payment in Euros. This can be in a shop, online or over the phone;

"cash withdrawal in a Foreign Currency outside the EEA" is where you take cash out of your Account in a Foreign Currency at an ATM cash machine outside the EEA;

"cash withdrawals in Euros in the EEA" is where you take cash out of your Account in Euros at an ATM cash machine in the EEA;

"Continuous Payment Authority" is an authorisation given by you, for a recipient to take payments out of your Account using your Card details. Payments can vary in frequency and amount; and

"Foreign Currency" means any currency that is not your Base Currency.

2. Your eToro Card

- 2.1 Your eToro Card is connected to your Local Currency Account, and you can use your Card (either directly or through the use of any available technologies) to make contactless payments, payments in a shop, online, or over the phone (as applicable). Your Card is a contactless, debit card and not a credit card.
- 2.2 We are under no obligation to provide you with a physical receipt in connection with any transaction concluded by means of the eToro Card. However, once a payment instruction has been accepted and/or a payment transaction has been successfully executed, you will be able to view the full transaction details in the Local Currency Account.
- 2.3 Issuance of a physical Card, Digital Card and/or a Virtual Card is subject to you meeting the applicable eligibility criteria and the availability of any such forms. If you have and use a physical Card, Digital Card and/or Virtual Card at the same time, all forms of your Card will allow you to access the funds available in your Local Currency Account. The functionalities of a physical Card, Digital Card and/or Virtual Card may differ. You must consult the information provided in section 4 of this Schedule 1 to the Agreement for further information on the payment out methods available for each Card.

3. **Payments in**

You will not be able to use your eToro Card to make payments into your Local Currency Account.

4. **Payments out**

4.1 When you use your eToro Card to make outgoing payments, we will deduct the value of the payment from the e-money balance in your Account without delay. We may also deduct any applicable fees.

4.2 We will not be responsible for the outgoing payment once the funds have reached the receiving or the recipient's payment service provider.

4.3 In most circumstances, you will not be able to make outgoing payments if there are insufficient funds (your funds are comprised of your available balance deducting any pending debits and credits in your Account) to cover the outgoing payment. However, if the amount of the outgoing payment is unknown at the time that you instruct us to execute the payment, for example where you use your Card at a fuel station, or any other offline payments, we will execute the outgoing payment even if you do not have sufficient funds. This may cause you to have a negative balance in your Account. Please refer to clause 8 of this Agreement for your responsibilities and our rights, in the event that your Account has a negative balance.

4.4 The Card payment methods out which we accept and any associated fees (if applicable) are available on our Website. We may offer different Card payment methods depending on your Base Currency. If your Base Currency is Euros we support the following Card payment out methods:

PAYMENT OUT METHODS AVAILABLE TO ETORO CARD HOLDERS	AVAILABILITY
Cash withdrawals in the Base Currency in the EEA (for example via an ATM)	Yes. Currently not supported by Virtual Cards.
Cash withdrawals in a Foreign Currency in the EEA	Yes. This is available at ATMs which allow you to withdraw Foreign Currency (e.g. ATMs at EEA airports). You may be charged a currency exchange fee by the ATM in addition to any fees charged by us as set out in this Agreement. Currently not supported by Virtual Cards.
Cash withdrawals in a Foreign Currency outside the EEA (for example via an ATM)	Yes. Currently not supported by Virtual Cards.
Card payments in the Base Currency	Yes.
Card payments in a Foreign Currency	Yes.
Using your Card for cash transactions in the Base Currency or in a Foreign Currency including, for example, money orders, travellers' cheques, foreign exchange, or bureau de change.	Yes.
Recipient initiated transactions such as a Continuous Payment Authority	Yes.
Other methods	We may permit other payment out methods at our sole discretion from time to time using any available

technologies. Please also check our Website for accepted methods.

ATMs and payment terminals

- 4.5 Where you use the eToro Card to make a cash withdrawal from an ATM or other payment terminal, we will deduct the value of the withdrawal from the e-money balance in your Account without delay. You will then receive cash in an equivalent amount, less any applicable fees (which fees shall be deducted from the balance held in your Account) and taking into Account the applicable exchange rate if the withdrawal is in a Foreign Currency.
- 4.6 ATMs or payment terminals may charge their own fees for withdrawing cash and may apply a different exchange rate to the rate applied by us.

Currency conversions

- 4.7 When you make a Card payment in a Foreign Currency, a cash withdrawal in a Foreign Currency (in or outside the EEA) or use your Card for cash transactions in a Foreign Currency, the relevant funds will be converted, at the exchange rate, applicable at the time.
- 4.8 We use a standard or a non-standard exchange rate collected from our wholesale provider, with a percentage mark up on top. The 'mark-up' is effectively our fee for converting the currency for you. The standard exchange rate is the rate used if your payment is made during a Business Day, and the non-standard exchange rate is the rate used if your payment is made outside a Business Day or if there are any scenarios which cause material disruption to the standard exchange rate. The mark ups are available on our Website.
- 4.9 It is your responsibility to remain informed on any limits and fees applied when exchanging currency.

5. **Third Party Providers**

You will not be able to allow a TPP to make payments using your Card details on your behalf.

6. **Negative balances**

- 6.1 Clause 8 of the Agreement also applies in relation to negative balances as a result of your using your eToro Card.

7. **Authorising payments**

- 7.1 We will treat a Card payment transaction as being authorised by you when you do at least one of the following:
- (a) enter your PIN;
 - (b) sign a receipt;
 - (c) use your eToro Money Card details (including the long card number, expiry date and CVV) to complete a payment transaction, including for online or electronic commerce transactions. You should only provide your Card details through secure payment pages and software;
 - (d) wave or swipe your eToro Card (digital or physical) over or near a contactless payment reader;
 - (e) use your eToro Card and PIN to withdraw cash from a payment terminal (such as an ATM);

- (f) Use your Digital Card through the use of digital wallets provided to you by third party service providers and authorized by you.
- 7.2 If you provide an instruction for a payment transaction more than once, we may assume that the instruction was not provided in error or by accident and may execute the transaction in accordance with the instructions.
- 7.3 A payment transaction instruction must contain all required information. Ambiguous or incomplete instructions may raise queries, which may lead to delays. We may at our discretion decline to process instructions if they are not clear, if they are not properly given or if we consider it inappropriate to process the transaction.
- 8. Cancelling payments**
- 8.1 A payment transaction cannot be cancelled once it has been received by us, unless otherwise stated in these Terms.
- Continuous Payment Authority*
- 8.2 You can cancel a Continuous Payment Authority which you have authorised to be paid in the future. In this case, please contact us by 3.00 pm one (1) Business Day before payment is due and ask us to cancel the payment.
- 9. Fees and limits**
- 9.1 The fees which may apply to your Card, and to the related services which are the subject of this Schedule 1, will be available on our Website.
- 9.2 There may be limits on the volume and value of payments when using your eToro Card, contactless payment limits, and ATM withdrawal limits. The limits which apply to the use of your eToro Card are available on our Website.
- 9.3 It is your responsibility to manage any limits applicable to your Card.
- 9.4 If any transaction (which also includes fees applicable to the transaction) takes you over the limits which apply to your Card, the transaction will be declined.
- 10. Payment processing times**
- 10.1 Clause 12 of the Agreement also applies in relation to Card payments and references to Account should be read as references to your Card.
- 10.2 Where a currency conversion is required, this may increase the time that it takes for the money to reach your Account (for payments in), or to reach the recipient's account (for payments out).
- 11. What you can do to keep your eToro Card details secure**
- 11.1 You must take all reasonable steps to keep your eToro Card safe. This means that:
- (a) you must sign your eToro Card as soon as you receive it;
 - (b) you must not share your eToro Card PIN with anyone; and
 - (c) you must not let anyone else use your eToro Card;
- 11.2 If you think your eToro Card is lost or stolen or someone knows your Card PIN and/or Card details, you must:

- (a) immediately freeze your eToro Card using the Account (if you find your Card after you've frozen it but before you've notified us, simply unfreeze it again via the Account)]; and/or
- (b) contact us as soon as possible. Our contact details are set out at clause 3.5 of the Agreement.

12. **Cancelling your eToro Card**

12.1 You can cancel a specific eToro Card at any time by contacting us.

12.2 We can immediately cancel a specific eToro Card if:

- (a) we close the Local Currency Account associated with your eToro Card as detailed in clause 14 of the Agreement;
- (b) we suspect your eToro Card is being used in an unauthorised, fraudulent, or illegal manner;
- (c) if we suspect that your eToro Card is being used in connection with, or is about to be used in connection with, any transaction or activity which may be illegal, fraudulent, or prohibited under the Acceptable Use Policy;
- (d) if we suspect that you are in breach of the Acceptable Use Policy;
- (e) we have reasonable grounds to believe that you are in breach of this Agreement; or
- (f) we need to do so to comply with Applicable Law.

If we do this, we will tell you as soon as we can, unless we are prohibited from doing so under Applicable Law.

12.3 We will take the following steps in respect of the specific Card which is being cancelled:

- (a) block and/or cancel your eToro Card(s) so that they cannot be used; and
- (b) cancel all recurring payments (e.g. Continuous Payment Authorities) which have been set up for your Card.

13. **Blocking access**

13.1 We may block access to your eToro Card for security reasons and/or if we are concerned that your Card is being used in an unauthorised or fraudulent manner.

13.2 If we do this, we will tell you as soon as we can, unless we are prohibited from doing so by Applicable Law.

13.3 Where the reasons for blocking no longer apply, we will take appropriate steps, which may include unblocking access to your Card or replacing it with a new Card.

14. **Stopping or refusing payments**

Clause 16 of the Agreement also applies in relation to Card payments and references to Account should be read as references to your Card.

15. **Refunding you when something has gone wrong**

Clause 17 of the Agreement also applies in relation to Card payments and references to Account in clauses 17.1, 17.4, and 17.5 should be read as references to your Card.

16. **Set off rights**

Clause 18 of the Agreement also applies in relation to Card payments.

17. **Our responsibility for losses**

17.1 In addition to the scenarios set out at clause 19.1, we are not responsible for damage, costs, loss, liability, claims for compensation, or expenses incurred or suffered by you, directly or indirectly under or in connection with:

- (a) us cancelling or blocking your Card in accordance with this Agreement;
- (b) you making a cash withdrawal from an ATM or any other payment terminal, including due to any fees or exchange rates applied by the ATM or payment terminal;
- (c) any maintenance performed, planned or otherwise, which effect or disrupt some or all of the services, including the Card;
- (d) a recipient, including a Supplier, refusing to accept payment from your eToro Card;
- (e) you not keeping your Card secure including in breach of paragraph 11 of this Schedule 1;
- (f) any goods or services that you purchase with your eToro Card, including any disputes about purchases made using your eToro Card; and/or
- (g) any third party fines, fees, costs and charges which you incur when using the eToro Card.
- (h) any losses incurred by you for currency conversions.
- (i) any act performed by any third party, irrespective of whether such party was duly authorised by you or not.
- (j) any unauthorised or incorrectly executed transaction where these do not result from our fault or negligence.

18. **Expiry of your Card and replacing your Card**

18.1 Your Card's expiry date is printed, inscribed, or shown (as applicable) on the Card. You must not use the Card after its expiry date.

18.2 A replacement Card of any active expiring card will be issued to you and, where the Card is a physical card, sent to you at the address you have given us, within two weeks of the expiry date, unless you have contacted us to close your Local Currency Account in accordance with clause 14 of the Agreement (above).

18.3 If you lose your Card, please contact us for a replacement Card. We may charge you a fee for the replacement Card. Our fees and limitations are available on our Website.