Plum Fintech Payments Limited – E-money Terms and Conditions

Last updated: July 2026

These Terms set out the agreement between **Plum Fintech Payments Limited** ("**Plum**", "**we**", "**us**" or "**our**") and you ("**you**" or "**your**") in relation to the e-money and payment services provided by us.

Please read these Terms carefully before using our services. By opening or using a Plum Wallet or any of the e-money or payment services covered by these Terms, you agree to be bound by them.

1. About us

1.1. Plum Fintech Payments Limited is a company incorporated in England and Wales under company number **15660845**, with its registered office at Floor 2, 2–7 Clerkenwell Green, London, United Kingdom, EC1R 0DE.

1.2. Plum Fintech Payments Limited is authorised by the Financial Conduct Authority (the "**FCA**") as an authorised electronic money institution under the Electronic Money Regulations 2017 (FRN **1023776**). As an authorised electronic money institution, we are permitted to:

- issue electronic money to customers;
- redeem electronic money on request; and
- provide payment services, including payment initiation services, money remittance and the execution of payment transactions.

Our authorisation can be verified on the FCA Register at **https://register.fca.org.uk**.

1.3. Plum Fintech Payments Limited is a wholly owned subsidiary of Plum Fintech Limited. Certain operational, IT and support functions are provided to Plum Fintech Payments Limited by Plum Fintech Limited or other entities within the Plum group, pursuant to intra-group service arrangements. Plum Fintech Payments Limited remains the regulated entity responsible for the e-money and payment services provided under these Terms and remains accountable to you and to the FCA for those services.

2. Scope of these Terms

2.1. These Terms apply to the e-money and payment services provided by Plum Fintech Payments Limited, including:

- the Plum Wallet;
- payment initiation services; and
- the safeguarding of Relevant Funds and the Automated Sweep described in clause 6.

2.2. The following services are provided by other entities within the Plum group under their own separate terms and conditions, and are not governed by these Terms:

- **Account information services (AIS)** are provided by Plum Fintech Limited, which holds its own FCA permissions for that activity;
- **the Plum Card** is operated by Plum Fintech Limited as an e-money agent of PayrNet Limited and is subject to its own separate terms and conditions; and
- all other Plum products and services, including investment, savings, subscription or other non-e-money services.

2.3. If you use another Plum product or service, the terms specific to that product or service will apply in addition to these Terms. If there is any inconsistency, the terms specific to that product or service will prevail in relation to that product or service.

3. Definitions

In these Terms:

APP Fraud means an authorised push payment where you are tricked or persuaded into instructing a payment from your account to an account controlled by a fraudster.

Automated Sweep means the automated process described in clause 6 under which a redemption of your electronic money balance is triggered and the equivalent funds are transferred to Saveable Limited on your behalf.

Bacs Service User means the entity registered with Bacs Payment Schemes Limited as the originator of direct debit collections under the Bacs Direct Debit scheme.

Business Day means any day other than a Saturday, Sunday or public holiday in England on which the London Stock Exchange and the major clearing banks in the City of London are open for business.

CASS 10A means Chapter 10A of the FCA Client Assets Sourcebook, which sets out requirements for payment services and e-money firms to maintain a Safeguarding Resolution Pack.

CASS 15 means Chapter 15 of the FCA Client Assets Sourcebook, which sets out safeguarding requirements applicable to electronic money institutions in respect of Relevant Funds.

Consumer Duty means the FCA's consumer duty, set out in Principle 12 of the FCA Principles for Businesses and PRIN 2A of the FCA Handbook.

Default Event means any one or more of the following events in relation to you:

- you are the subject of, or are found guilty or at fault in, any criminal proceedings or investigation carried out by a governmental or regulatory authority in any jurisdiction;
- you fail to pay any sum due and payable to us in accordance with these Terms;
- any representation or warranty made by you is or becomes untrue in any material respect;
- you become subject to a bankruptcy petition, make a general assignment for the benefit of creditors, enter into any arrangement or composition with creditors, or state in writing that you are unable to pay your debts as they fall due; or

- any other circumstance occurs as a result of which we reasonably believe it is necessary or desirable to take action.

Direct Debit Guarantee means the guarantee provided under the Bacs Direct Debit scheme, which entitles a payer to an immediate refund from their bank if a direct debit is collected in error or without proper authorisation.

Electronic Money Regulations 2017 or EMRs 2017 means the Electronic Money Regulations 2017 (SI 2017/353), as amended from time to time.

Faster Payments means the UK Faster Payments system used to process certain sterling payments between payment service providers.

FCA means the Financial Conduct Authority.

FSCS means the Financial Services Compensation Scheme.

Investor Status means the status applied to your account from the point at which you have funded an investment product with Saveable Limited, as a result of which the Automated Sweep becomes active on your account for future top-ups.

Money Protections Page means the page in the Plum App or on the Plum Website that explains where and how your money is held at each stage of our services, including the identity of any credit institutions with which we hold safeguarding accounts.

Payment Services Regulations 2017 or PSRs 2017 means the Payment Services Regulations 2017 (SI 2017/752), as amended from time to time.

Personal Account means a personal payment account held in your own name with a third-party bank or payment services provider and used only for personal purposes, not business or commercial purposes.

Plum Account means your customer relationship with the Plum group, through which you access the Plum Wallet, any Saveable Limited investment products you hold, and any other Plum group products or services made available to you from time to time.

Plum App means the mobile application through which we provide our services to you, published under the name "Plum".

Plum General Terms means the terms and conditions governing your Plum Account and the products provided by other entities within the Plum group, including Plum Fintech Limited and Saveable Limited.

Plum group means Plum Fintech Limited and its subsidiaries from time to time, including Plum Fintech Payments Limited and Saveable Limited.

Plum Wallet means the electronic money wallet provided by us under these Terms, into which funds from your Personal Account are deposited and which holds your electronic money balance until any redemption is effected.

Plum Website means the website at www.withplum.com and any other online interface we make available for our services.

Relevant Funds means funds received by us from or for you in exchange for electronic money issued by us, which are subject to safeguarding obligations under the Electronic Money Regulations 2017 and CASS 15 for so long as those funds are held by us as electronic money.

Safeguarding Resolution Pack or **SRP** means the records and documentation we are required to maintain under CASS 10A to enable an insolvency practitioner to identify and return safeguarded funds as quickly as reasonably practicable.

Saveable Limited means a subsidiary of Plum Fintech Limited (the Plum group parent) and a fellow group company of Plum Fintech Payments Limited, being an investment firm authorised and regulated by the FCA, to which funds may be transferred following the Automated Sweep.

SCA means Strong Customer Authentication as required under applicable payment services law.

Uninvested Cash Account means the client money account maintained by Saveable Limited under CASS 7 into which your funds may be held following a completed Automated Sweep, pending investment or withdrawal.

Variable Recurring Payment or **VRP** means a type of payment initiation where you give ongoing consent for a series of payments to be initiated from your bank account within agreed limits (for example, maximum amount and frequency), using open banking.

4. Our services and your account

4.1. We provide the following e-money and payment services through the Plum App:

- a Plum Wallet for the holding of electronic money;
- payment initiation services enabling you to initiate payments from your Personal Account into your Plum Wallet; and
- the Automated Sweep of funds to your investment account with Saveable, where you hold Investor Status.

4.2. We will exercise due skill, care and diligence in providing our services and will comply with applicable law and regulation.

4.3. We may add, change, suspend or discontinue features of our services where permitted by law. Where a material adverse change affects the core functionality of our e-money or payment services, we will give you appropriate prior notice in accordance with these Terms and applicable law.

4.4. You must use our services only for lawful purposes. You must not use them in connection with fraud, money laundering, terrorist financing, tax evasion, or any activity that would cause us to breach applicable law.

4.5. **Permitted funding and withdrawal accounts**. Top-ups to your Plum Wallet and withdrawals from your Plum Wallet may only be made to and from Personal Accounts that are held in your own name. As an exception, we may also allow you to fund your Plum Wallet using a payment card or mobile wallet stored on a device that belongs to you, provided that the card or wallet is issued to you and you are the authorised user. You must not use an account, card or wallet held in the name of any other person to fund or receive funds from your Plum Wallet.

4.6. **Customer due diligence and financial crime checks.**

4.6.1. We are required by law and regulation, including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and applicable financial sanctions law, to carry out customer due diligence, identity verification, fraud, sanctions and other checks before and during the provision of our services.

4.6.2. You agree to provide us with any information and documents we reasonably request for these purposes and to keep that information up to date. You must tell us as soon as reasonably possible if there is any material change to your name, address, contact details, nationality or tax residence.

4.6.3. Our checks are ongoing. We may repeat them, ask for updated information, or carry out enhanced due diligence during your relationship with us, for example, where your circumstances change, where a transaction falls outside your typical pattern of use, or where we are otherwise required to do so by law or regulation.

4.6.4. If you do not provide the information we need, or if we are unable to complete our checks to our satisfaction, we may refuse to open a Plum Wallet for you, restrict your use of our services, or suspend or close your account in accordance with clause 13.

4.7. **Currency**. All services provided by us under these Terms operate in pounds sterling (GBP) only. Your Plum Wallet may only hold, receive and send funds in GBP. We do not provide foreign exchange services or accept payments in currencies other than GBP under these Terms.

5. Payments in and out of your Plum Wallet

5.1. This clause 5 explains how money moves in and out of your Plum Wallet, including through payment initiation services, Variable Recurring Payments, and direct debit collections.

5.2. If you use our payment initiation services to top up your Plum Wallet, we will communicate the payment order to your bank or payment services provider.

5.3. A payment order is treated as received by us on the same day that you approve it, unless you specify a future date.

5.4. You may revoke a payment order only up to the point permitted by your bank or payment services provider.

5.5. **Withdrawing consent for future payments**. You may withdraw your consent to a future payment or series of payments at any time before the point at which the payment becomes irrevocable under clause 5.3 or under the rules of your bank or payment services provider. For recurring payment arrangements (including Variable Recurring Payments), you may withdraw your consent by notifying your bank or payment services provider in accordance with clause 5.9. Once consent has been withdrawn, we will not initiate any further payments under that authorisation.

5.6. Your bank or payment services provider is responsible for the actual execution of the payment.

5.7. You must ensure that the information you provide is accurate and that sufficient funds are available in your Personal Account.

5.8. **Account details and unique identifiers.**

5.8.1 When you link a Personal Account to your Plum Wallet, or initiate a payment to or from a Personal Account (whether by Faster Payment or through a payment initiation service), the sort code and account number of the relevant Personal Account are the unique identifier used to execute the payment.

5.8.2 You are responsible for ensuring that the account details you provide, or select from within the Plum App, are correct.

5.8.3 If a payment is executed on the basis of a unique identifier provided by you that turns out to be incorrect:

A. we are not liable for the payment being made to the wrong account; but
B. we will make reasonable efforts to recover the funds, and where we are unable to do so, we will provide you (on written request) with the information we hold that may help you pursue a legal claim to recover them, as required by applicable law.

5.8.4 This clause 5.8 does not apply to internal transfers between your Plum Wallet and other accounts you hold within the Plum group, which are executed on the basis of internal account references maintained by us.

5.9. **Source of funds**. When you use our payment initiation services to top up your Plum Wallet, you must select a Personal Account in your own name. We may reject a top-up or return funds if we reasonably believe that the source account is not held by you.

5.10. **Top-ups to your Plum Wallet**. Once your bank or payment services provider has executed a payment initiated using our payment initiation services, we will credit the corresponding amount to your Plum Wallet without undue delay and in any event within the timeframes required by regulation 86 of the Payment Services Regulations 2017. The time it takes for the funds to appear in your Plum Wallet will depend on your bank's execution times and any applicable payment scheme.

5.11. **Variable Recurring Payments (VRPs)**. In some cases, you may authorise us to initiate recurring payments from your Personal Account under a Variable Recurring Payment consent, for example to move money regularly between your accounts within limits you have agreed. Before any payments are made under a VRP, you will see and approve the VRP consent with your bank or payment services provider, including the limits and any other parameters that apply. Once you have approved the VRP consent, we will initiate individual payments within those parameters without further approval from you. You may cancel or amend the VRP consent at any time by contacting your bank or payment services provider.

5.12. **Direct debit payments**. Where a payment to or from your Plum Wallet, or a payment of fees owed to any Plum group entity, is collected by direct debit from your Personal Account, the direct debit is collected on our behalf by a third-party authorised payment institution acting as the Bacs Service User. Any direct debit collected from your Personal Account under these arrangements is subject to:

A. the Direct Debit Guarantee, which entitles you to a refund from your bank if a payment is taken in error or without your authorisation; and
B. your statutory right under regulation 79 of the Payment Services Regulations 2017 to a refund of an authorised direct debit in the circumstances described in that regulation.

You may exercise both of these rights by contacting your bank. You may cancel a direct debit mandate at any time by contacting us at help@withplum.com or by contacting your bank directly.

6. Plum Wallet, investments and the Automated Sweep

6.1. Plum Wallet

6.1.1. The Plum Wallet is an electronic money wallet and is not a bank account.

6.1.2. While funds are held in your Plum Wallet, they represent electronic money issued by us under the Electronic Money Regulations 2017. While held as electronic money:

- they are Relevant Funds and are safeguarded by us in accordance with CASS 15 and clause 7;
- they do not accrue interest; and
- they are not protected by the Financial Services Compensation Scheme (FSCS).

6.1.3. You may hold funds in your Plum Wallet before using them for an eligible Plum service, including funding an investment product where that funding route is made available to you.

6.1.4. **Withdrawals from your Plum Wallet**. If you request a withdrawal of electronic money from your Plum Wallet to your Personal Account, we will redeem the corresponding amount and initiate the payment to your Personal Account without undue delay and in any event within the timeframes required by regulation 86 of the Payment Services Regulations 2017. The time it takes for the funds to reach your Personal Account will depend on your bank's execution times and any applicable payment scheme.

6.1.5. **Destination accounts for withdrawals**. Withdrawals from your Plum Wallet may only be made to a Personal Account in your own name. We may refuse or delay a withdrawal if we reasonably believe that the destination account is not held by you.

6.1.6. **Redemption after termination**. Your right to redeem electronic money held in your Plum Wallet at par value continues for six years from the date your Plum Wallet is closed or these Terms are terminated. If you have unredeemed electronic money at the point of closure or termination, you may claim redemption at any time within that six-year period by contacting us at help@withplum.com. We will not charge a fee for redeeming your electronic money, whether before or after termination, save in the limited circumstances permitted under the Electronic Money Regulations 2017.

6.2. Investments and the Automated Sweep

6.2.1. **Your consent.** By accepting these Terms, you expressly consent to the Automated Sweep described in this clause 6.2.

6.2.2. **Why do we describe Saveable Limited in these Terms**. Some parts of this clause 6.2 describe how your money is held by Saveable Limited after the Automated Sweep. We include this information so that you understand the consequences of consenting to the sweep at the point you give that consent. The full terms governing your money at that stage are set out in the terms applicable to your Saveable Limited account under the Plum General Terms, and those terms will prevail over these Terms in the event of any inconsistency in respect of money held by Saveable Limited.

6.2.3. **How your money is held at each stage.** The table below shows where your money is held, and what protections apply, at each stage of the investment journey. The rest of this clause 6.2 explains how you move between these stages:

Stage / state of your money	Where your money is held	How it is held and protected
Plum Wallet (before you invest)	Plum Fintech Payments Limited	Electronic money, safeguarded under CASS 15. Not FSCS-protected.
Uninvested Cash Account (after the sweep)	Saveable Limited	Client money under CASS 7. May benefit from FSCS protection up to £120,000 per authorised institution, subject to your other holdings at that institution.
Invested	Saveable Limited	Held under the terms of the relevant investment product.

6.2.4. **Saveable Limited.** Saveable Limited is a subsidiary of Plum Fintech Limited (the Plum group parent) and a fellow group company of Plum Fintech Payments Limited. It is authorised and regulated by the FCA as an investment firm. When you became a Plum customer, you entered into terms with both Plum Fintech Limited and Saveable Limited under the Plum General Terms. Your relationship with Saveable Limited, and any investment or savings products you hold with Saveable Limited, continue to be governed by those terms.

6.2.5. **Funding your first investment.** When you open an investment product with Saveable Limited, you can fund it in one of two ways:

1. directly from your linked bank account. The payment goes straight to the investment product. Your money is not held in your Plum Wallet at any point.
2. from your Plum Wallet balance. The corresponding amount of electronic money is redeemed and applied directly to the investment product. It is not held as uninvested cash first.

In both cases, once the funds reach the investment product, the CASS 15 safeguarding that applied while funds were in your Plum Wallet no longer applies. The terms and protections of the investment product apply instead.

6.2.6. **Investor Status and the Automated Sweep.** Once you have funded any investment product with Saveable Limited, you hold Investor Status. From that point:

1. any future top-up you make will first be received into your Plum Wallet and safeguarded by us under CASS 15; and

2. we will then automatically sweep the funds to Saveable Limited, where they will be held as client money under CASS 7 in your Uninvested Cash Account.

The Automated Sweep is a standing feature of the Plum service for customers with Investor Status. It is a core part of how our investment products work and cannot be turned off separately while you hold investment products with Saveable Limited. If you do not wish the Automated Sweep to apply to your future top-ups, you may close your Plum Account in accordance with clause 13.3, and we will help you transfer or withdraw any investment products you hold in accordance with the terms applicable to those products.

6.2.7. **Uninvested cash: what you should know.**

It is not a bank deposit. Uninvested cash in your Uninvested Cash Account is client money. It is not money held on deposit with a bank in your name.

It is held by Saveable Limited, not by Plum Fintech Payments Limited. Once your money has been swept, it is held by Saveable Limited under CASS 7 and the terms of your Saveable Limited account. Plum Fintech Payments Limited is no longer responsible for it.

You can take it back at any time. You can instruct Saveable Limited to return your uninvested cash to your Personal Account whenever you want, subject to the terms of your Saveable Limited account.

6.2.8. **FSCS position for uninvested cash.** Where FSCS protection applies to your uninvested cash at Saveable Limited, it is subject to the FSCS limit of up to £120,000 per eligible depositor, per authorised institution. If you hold other deposits with the same institution outside Saveable Limited, those deposits will count towards the same limit. Further information about how uninvested cash is placed and protected is set out in the terms applicable to your Saveable Limited account. Please see the Money Protections Page for further information.

6.3. Card top-ups: redemption of Plum Wallet balance

6.3.1. The Plum Card is a separate product provided by Plum Fintech Limited, acting as an e-money agent of PayrNet Limited. It is not a product of Plum Fintech Payments Limited and is governed by its own separate terms and conditions.

6.3.2. If you instruct a top-up of your Plum Card from your Plum Wallet, this instruction constitutes a redemption of your electronic money balance held with us in the amount of the top-up.

6.3.3. At the point of that redemption:

- the relevant funds cease to constitute electronic money issued by Plum Fintech Payments Limited;
- the CASS 15 safeguarding protections that applied to those funds as Relevant Funds cease to apply; and
- the redeemed funds are transferred to the Plum Card e-money account, which is issued and governed by PayrNet Limited under its own regulatory framework and terms.

6.3.4. From the point at which funds arrive in your Plum Card account, they are subject to the terms and regulatory protections applicable to that account under PayrNet Limited's e-money framework. Plum Fintech Payments Limited has no further responsibility for those funds.

6.3.5. You should refer to the Plum Card terms and conditions for information about how funds held in your Plum Card account are protected.

7. Safeguarding of your money

7.1. **Our safeguarding obligation**. We are required by the Electronic Money Regulations 2017 and CASS 15 to safeguard the funds you provide to us in exchange for electronic money issued by us ("Relevant Funds"). This clause 7 explains how we do this.

7.2 **Method of safeguarding**. We use the segregation method of safeguarding. This means we hold Relevant Funds in one or more separate bank accounts, kept apart from our own funds and from funds we hold for any other purpose. We do not use the insurance or guarantee method of safeguarding.

7.3 **Where your money is held**. Relevant Funds are held in safeguarding accounts with one or more authorised credit institutions that are approved for safeguarding purposes in accordance with CASS 15. Information about the specific credit institution(s) currently used is available here on the Money Protections Page.

7.4 **Statutory trust**. Under the Electronic Money Regulations 2017 and CASS 15, Relevant Funds held in our safeguarding accounts are held in statutory trust for the benefit of the customers whose funds they represent. This gives you a proprietary claim to those funds in the event of our insolvency, ahead of our general creditors.

7.5 **When we safeguard your money**. We are required to safeguard Relevant Funds as soon as practicable and, in any event, by the end of the Business Day following the Business Day on which we receive them. We ensure that funds credited to your Plum Wallet are placed into our safeguarding accounts in accordance with these requirements.

7.6 **Reconciliations.** We perform regular reconciliations of our safeguarding records to ensure that the amounts held in our safeguarding accounts match the amounts we owe to our customers.

7.7 **Our responsibility**. We remain responsible for safeguarding your Relevant Funds. Where we rely on other Plum group entities or third-party service providers for operational support in connection with safeguarding (for example, in relation to reconciliation platforms or treasury services), those arrangements do not affect our responsibility to you or to the Financial Conduct Authority for the safeguarding of your funds.

7.8 **When safeguarding ends**. Safeguarding under CASS 15 applies while your funds are held by us as electronic money. It ends when the funds are redeemed, for example, when they are withdrawn to your Personal Account, applied to a Saveable Limited investment product, swept to your Uninvested Cash Account under the Automated Sweep, or transferred to your Plum Card. The protections that apply after redemption depend on where the funds go, as described in clauses 6.2 and 6.3.

7.9 **FSCS position and insolvency**. Relevant Funds safeguarded by us are not covered by the Financial Services Compensation Scheme (FSCS). Instead, protection is provided by the safeguarding arrangements described above. If we became insolvent, an insolvency practitioner would seek to return safeguarded funds to customers from the safeguarded pool as quickly as reasonably practicable. Under applicable law, permitted costs of the insolvency process may be deducted from the safeguarded pool before returns are made.

7.10 **Queries about safeguarding**. If you have questions about how your money is safeguarded, please contact us at help@withplum.com.

8. Security and unauthorised transactions

8.1 **Keeping your account and security credentials safe.** You must:

A. take reasonable steps to keep your personalised security credentials (including passwords, PINs, biometric data and any other authentication features) confidential and prevent unauthorised access to them;
B. use your Plum Wallet and our services in accordance with these Terms; and
C. notify us without undue delay if you become aware of the loss, theft, misappropriation or unauthorised use of your Plum Wallet, your security credentials or your account.

8.2 **Strong Customer Authentication.** We apply Strong Customer Authentication (SCA) where required by law or where we reasonably consider it necessary for security reasons, including when you link a Personal Account, access sensitive account information or initiate a payment. If you do not complete SCA when we ask you to, we may be unable to provide the relevant service or execute the payment. We may also require you to re-authenticate periodically to maintain a secure connection to your linked Personal Account(s).

8.3 **How to notify us.** If you suspect that a payment has been made from your Plum Wallet without your authorisation, or that your Plum Wallet or security credentials have been compromised, you must notify us as soon as possible through the Plum App or by emailing help@withplum.com. You should also notify your bank or payment services provider if you suspect any related activity on your Personal Account. Prompt notification protects your rights, including your right to a refund of unauthorised payments.

8.4 **Your right to a refund for unauthorised payments.** If a payment is made from your Plum Wallet without your authorisation, you are entitled to a full refund under regulation 76 of the Payment Services Regulations 2017. Where we are satisfied that the payment was unauthorised, we will:

A. refund the amount of the payment to your Plum Wallet as soon as practicable, and in any event no later than the end of the business day following the day we become aware of the unauthorised payment; and
B. restore your Plum Wallet to the state it would have been in had the unauthorised payment not been made.

8.5 **Your liability for unauthorised payments.** Your maximum liability for unauthorised payments made from your Plum Wallet before you notify us is £35. You have no liability for unauthorised payments:

A. made after you have notified us in accordance with clause 8.3;
B. made where we failed to apply Strong Customer Authentication when it was required; or

C. resulting from the acts or omissions of any Plum group entity or a third party acting on our behalf.

The £35 cap does not apply where you have acted fraudulently, or where you have failed with intent or gross negligence to comply with your obligations under clause 8.1.

8.6 **Time limit for claiming a refund.** To be entitled to a refund of an unauthorised payment, you must notify us no later than 13 months after the date the payment was debited from your Plum Wallet. If you become aware of an unauthorised payment, you should notify us without undue delay to avoid losing your right to a refund.

8.7 **How we investigate.** Where you dispute a payment as unauthorised, we are required by law to prove that the payment was properly authenticated, accurately recorded and not affected by any technical failure. We will investigate your claim promptly and fairly and will keep you updated during our investigation.

8.8 **Restricting your Plum Wallet.** We may block or delay particular payments, or place temporary restrictions on your Plum Wallet, where we reasonably believe this is necessary for the reasons set out in clause 13.8.

8.9 **Incorrectly executed payments.** If a payment initiated by us on your behalf is not executed, or is executed incorrectly, we will be liable to you in accordance with regulations 91 to 93 of the Payment Services Regulations 2017. In particular:

A. where we are responsible for the incorrect execution, we will refund the amount of the payment to you without undue delay, and restore your Plum Wallet to the state it would have been in had the incorrect execution not taken place;
B. where the failure is attributable to your bank or payment services provider, we will make reasonable efforts to trace the payment and provide you with the outcome; and
C. where the incorrect execution is due to a unique identifier that was inaccurate as described in clause 5.8, our liability is limited as set out in that clause.

9. APP fraud

9.1. **About APP fraud.** Authorised push payment (APP) fraud happens when you are tricked or persuaded into instructing a payment to an account you believe belongs to a legitimate recipient, but which is in fact controlled by a fraudster. This clause 9 explains what to do if you think this has happened to you, and the reimbursement regime that may apply.

9.2. **Helping you avoid APP fraud.** APP fraud typically involves social engineering, for example, someone impersonating your bank, a delivery company, an investment firm, a government body, or someone you know. If you receive an unexpected instruction to make a payment, we encourage you to pause, check the request through a channel you trust, and contact us at help@withplum.com if you are unsure. Further guidance on recognising and avoiding scams is available in the Plum App and on our website.

9.3. Payments from your Plum Wallet only go to your own bank account. Under these Terms, we will only send money from your Plum Wallet to a Personal Account held in your own name (see clauses 4.5 and 6.1.5). This means you cannot instruct us to send money from your Plum Wallet directly to another person's account, whether or not that person is a fraudster. In practice, this significantly reduces the risk of you becoming a victim of APP fraud on a payment we initiate on your behalf.

If you withdraw money from your Plum Wallet to your linked bank account and are then tricked into sending it onwards to a fraudster's account from that bank account, the onward payment is a payment made by your bank, not by us. The mandatory reimbursement regime described below may apply to that onward payment, but any claim in relation to it should be made to your bank as the sending payment service provider, not to us.

9.4. **If you think you have been a victim**. If you believe you have been tricked into sending money to a fraudster from your linked bank account, you should notify your bank as the sending payment service provider as soon as possible, without undue delay after you become aware of the issue. You should also notify us at help@withplum.com so we can support you where we can, for example, by providing information about any related Plum transactions or coordinating with your bank on your behalf.

9.5. **Mandatory reimbursement regime**. For authorised push payments made over the UK Faster Payments and CHAPS systems, a mandatory reimbursement regime applies under Specific Direction 20 issued by the Payment Systems Regulator and the scheme rules administered by Pay.UK. Because payments from your Plum Wallet can only be sent to your own linked bank account as described in clause 9.3, this regime will not usually apply to payments made from your Plum Wallet. Where it does apply, including to onward payments made from your linked bank account after a withdrawal from your Plum Wallet, the claim is against the sending payment service provider (usually your bank), and you are entitled to reimbursement in accordance with the rules of the regime, subject to the caps, excesses and exceptions described in clause 9.6.

9.6. **Caps, excesses, exceptions**. Reimbursement under the mandatory regime is subject to:

A. a maximum reimbursement amount per claim, set from time to time by the Payment Systems Regulator;
B. any excess amount permitted or required under the scheme rules in force at the time of your claim, which we may waive in circumstances including where you meet the criteria for vulnerable customer treatment;
C. exceptions where you have acted fraudulently, with gross negligence, or where a "consumer standard of caution" exception applies under the scheme rules; and
D. the timescales for making a claim set out in the scheme rules.

The specific figures and rules that apply will be those in force at the time of your claim.

9.7 **Your responsibilities in a claim.** To help us assess your claim, you must:

A. provide the information we reasonably request about the payment and the circumstances of the fraud;
B. consent to us reporting the scam to the police on your behalf, or report it yourself and share the reference with us; and

C. cooperate with any reasonable requests we make to help investigate or recover the funds.

9.8. **Other payments.** For authorised push payments that fall outside the mandatory reimbursement regime, we will act fairly and reasonably in handling any claim you bring against us. Because of how your Plum Wallet operates (as described in clause 9.3), most APP fraud claims involving Plum customers will be against a customer's bank rather than against us. Where we are the appropriate party to consider a claim, we will assess it in accordance with applicable law, regulatory expectations and our internal policies. Reimbursement in these cases is not automatic, and outcomes will depend on the circumstances of the claim.

10. Data protection

10.1. For the purposes of data protection, personal data processed in connection with these Terms is handled in accordance with the Plum group Privacy Policy, available at **https://withplum.com/privacy-policy**.

10.2. Where personal data is shared with or processed by other Plum group entities in connection with the provision of these services, including Plum Fintech Limited, which provides operational and IT support to Plum Fintech Payments Limited, this is done in accordance with the Plum group Privacy Policy and applicable data protection law, including the UK General Data Protection Regulation and the Data Protection Act 2018.

10.3. We may disclose your personal data to the FCA, HMRC or any other regulatory or governmental authority where required to do so by law.

10.4. Data protection queries should be directed to **dpo@withplum.com**.

11. Consumer Duty and vulnerable customers

11.1. We are committed to delivering good outcomes for retail customers, in line with the FCA's Consumer Duty and other applicable rules.

11.2. We aim to communicate with you in a way that is clear, fair and not misleading. This includes explaining clearly, at each stage of your journey with us, how your money is held and what legal and regulatory protections apply, so that you can understand the differences between electronic money held in your Plum Wallet, funds held by Saveable Limited following the Automated Sweep, and funds held under any other Plum product you use.

11.3. If you are experiencing circumstances that may make you vulnerable, including physical or mental health issues, financial hardship, bereavement or another significant life event, please contact us at **help@withplum.com**.

11.4. Where appropriate, we will seek to adapt our communications or support to take account of your needs.

12. Fees and set-off

12.1. We may charge fees for our e-money and payment services. Any applicable fees will be made clear to you before you use the relevant service and will be set out on the Plum Website or in the Plum App.

12.2. We will not apply a fee unless it has been disclosed to you in advance in a way that is clear and understandable.

12.3. If you owe us any amounts under these Terms or any other agreement between you and us (including, for example, fees, charges, negative balances, or amounts that were paid to you in error or which you were otherwise not entitled to receive), and there are insufficient funds in your Plum Wallet, we may recover the amount due by exercising a right of set-off to the extent permitted by law, including by deducting funds from your Plum Wallet when they become available, or by taking other lawful recovery steps.

12.4 Amounts paid to you in error. If any amount is credited to your Plum Wallet, or paid to you by us in error or in an amount you were not entitled to receive, you must notify us as soon as you become aware. We may reverse the credit, deduct the amount from your Plum Wallet, or otherwise recover it under clause 12.3 and applicable law.

13. Suspension, termination and closure

13.1. **Duration**. These Terms take effect when you open a Plum Wallet or are otherwise deemed to have accepted them, and continue for an indefinite period until terminated in accordance with this clause 13.

13.2 **No termination charge**. We will not charge you for terminating these Terms or closing your Plum Wallet, regardless of when termination occurs.

13.3. You may stop using our services and close your Plum Wallet at any time by notifying us through the Plum App or by email at **help@withplum.com**.

13.4. We will not impose unnecessary barriers or unreasonable friction if you wish to close your account or stop using our e-money services.

13.5. We may terminate this agreement by giving you at least **90 days'** prior written notice.

13.6. The notice will explain our reasons for terminating this agreement in a way that is sufficiently detailed and specific to enable you to understand why we are terminating it, unless we are prevented from providing that information by law.

13.7. We may suspend or terminate your account immediately if:

- you materially breach these Terms;
- you provide false or misleading information;
- a Default Event occurs; or
- we are required to do so by law or by a regulatory authority, or where we reasonably believe that continuing to provide services to you would breach our legal or regulatory obligations.

13.8. **Temporary restrictions and investigations**. We may place temporary restrictions on your Plum Wallet or on particular payments (including by freezing or limiting withdrawals) where we reasonably believe this is necessary to comply with our legal or regulatory obligations. Where we are allowed to do so by law, we will tell you about any such restriction as soon as we reasonably can and will remove the restriction when the reasons for it no longer apply.

13.9. Unless we are prevented by law from doing so, we will provide you with an explanation for any account closure we initiate.

13.10. On closure of your account, we will seek to return any remaining e-money balance to you as promptly as reasonably practicable. Where the Automated Sweep has been active, any balance in your Uninvested Cash Account at Saveable Limited will be handled in accordance with the terms applicable to that account.

13.11. If we are notified of your death, we will pause activity on your Plum Wallet and work with the personal representative(s) of your estate to close it and return any remaining balance, subject to satisfactory evidence of their authority.

14. Complaints and communications

14.1. You may contact us through the Plum App or by email at **help@withplum.com**.

14.2. Complaints may be submitted through the in-app help function or by email. We will acknowledge your complaint promptly and investigate it in accordance with applicable FCA complaint-handling rules.

14.3. We will provide a final written response to your complaint within **15 Business Days** of receipt. In exceptional circumstances, this may be extended to **35 calendar days**, and we will write to let you know if this is the case.

14.4. If your complaint is not resolved to your satisfaction within the applicable timeframe, you may refer it to the Financial Ombudsman Service:

- Address: Exchange Tower, London, E14 9SR
- Phone: 0800 023 4567
- Email: complaint.info@financial-ombudsman.org.uk
- Website: www.financial-ombudsman.org.uk

14.5. In addition to your right to refer complaints about our services to the Financial Ombudsman Service, you may complain to the Financial Conduct Authority about our compliance with the Payment Services Regulations 2017 or the Electronic Money Regulations 2017. The FCA can be contacted at:

- Address: 12 Endeavour Square, London E20 1JN
- Phone: 0800 111 6768
- Website: www.fca.org.uk

14.6. We may communicate with you by email, in-app message or other durable medium. You must keep your contact details up to date.

14.7. Where information is important to your understanding of how your money is held or protected, we will aim to present that information prominently and in plain language.

14.8. **Right to a copy of these Terms.** You may at any time during the term of these Terms request a copy of them in paper form or another durable medium, free of charge. To make a request, contact us at help@withplum.com.

15. Changes to these Terms

15.1. We may amend these Terms from time to time.

15.2. For any change to the framework contract terms governing our e-money or payment services, we will give you at least **2 months'** prior written notice in a durable medium.

15.3. If you do not object before the proposed change takes effect, you will be treated as having accepted the change, to the extent permitted by applicable law.

15.4. If you object to a proposed change, you may terminate these Terms without charge before the change takes effect.

15.5. We do not need to give advance notice where a change is solely to your benefit.

16. Liability

16.1. This clause 16 sets out our general liability to you under these Terms. Where these Terms address specific liability positions elsewhere, including our liability for unauthorised transactions (clauses 8.4 to 8.7), incorrectly executed payments (clause 8.9), payments made on the basis of an inaccurate unique identifier (clause 5.8), authorised push payment fraud and mandatory reimbursement (clause 9), and the position after your money leaves the Plum Wallet (clauses 6.2 and 6.3), those specific provisions apply, and this clause 16 governs any residual liability not addressed by them.

16.2. We will compensate you for any loss or damage that is a foreseeable and direct result of our breach of these Terms.

16.3. We will not be liable for indirect or consequential loss, or losses caused by events outside our reasonable control, except where liability cannot lawfully be excluded.

16.4. Nothing in these Terms excludes or limits liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, or any other liability that cannot lawfully be excluded.

17. General

17.1. These Terms are governed by English law.

17.2. The courts of England and Wales have non-exclusive jurisdiction, except that residents of Scotland or Northern Ireland may also bring proceedings in their local courts where applicable.

17.3. If any provision of these Terms is found to be invalid or unenforceable, the remaining provisions will continue in full force and effect.

17.4. These Terms, and all communications between you and us, will be in English.

17.5. We may transfer our rights and obligations under these Terms to another entity within the Plum group or to a successor entity, subject to giving you at least **2 months'** notice. You may not transfer your rights under these Terms.

18. Migration from Modulr FS Limited

18.1. **Migration of existing customers.** If you previously held an e-money account with Modulr FS Limited ("Modulr"), and you have been notified that your account is being migrated to Plum Fintech Payments Limited, the following provisions apply to you.

18.2. **Acceptance of these Terms.** By continuing to use your Plum Wallet following the migration effective date notified to you, you will be deemed to have accepted these Terms. If you do not wish to accept these Terms, you may close your account and redeem your e-money balance in accordance with clause 13.3 before the migration effective date.

18.3. **Historical customer due diligence.** Where you were previously onboarded by or on behalf of Modulr, we may rely on customer due diligence, identity verification and other checks conducted at that time for the purposes of our ongoing obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. We remain responsible for maintaining and updating your customer due diligence records in accordance with our legal and regulatory obligations, and we may request additional information or documentation from you from time to time.

18.4. E-money balance continuity. Your e-money balance as at the migration effective date will be transferred to your Plum Wallet with Plum Fintech Payments Limited. From the migration effective date:

(a) your e-money will be issued by Plum Fintech Payments Limited and safeguarded by us in accordance with clause 7;
(b) Modulr will cease to be responsible for safeguarding those funds; and
(c) these Terms will govern your e-money account.

18.5. **Payment arrangements.** Any recurring payment consents (including direct debits or variable recurring payments) that were in place immediately before the migration effective date will, where technically and legally possible, continue under your Plum Wallet. We will notify you of any payment arrangements that cannot be migrated and will assist you in re-establishing them if you wish to do so.

18.6. **Transitional support.** We will provide appropriate support during the migration period. If you have questions about the migration or experience any issues, please contact us at help@withplum.com.

18.7. **No re-application required**. Migrated customers are not required to submit a new application to open a Plum Wallet, but you must accept these Terms in accordance with clause 18.2.

For all enquiries, please contact help@withplum.com or use the in-app help widget.

Plum Fintech Payments Limited is authorised by the Financial Conduct Authority as an authorised electronic money institution (FRN: 1023776) under the Electronic Money Regulations 2017.