

# Emma Pots Terms

## **Why is this information important?**

These terms and conditions govern the relationship between you and us. They apply when you use Pots on the Emma app.

There are currently two different types of pots available in the Emma app: Instant Access and Easy Access Pots.

Easy Access Pots also have their rules, about things like interest rates and how they are calculated, maximum deposit amounts and minimum terms. We call these rules the “Deposit Information” and show them to you in the Emma app whenever you open a new Easy Access Pot.

The trustees who hold your deposits also have their own terms and conditions, which we call the “Trustee Terms”.

These terms and conditions, along with our Personal Terms, Fees page and any other documents we give you that apply to our services, form a legal agreement between:

you; and  
us, Emma Technologies Ltd.

We call this “the Agreement”.

If there is any inconsistency between the Agreement and our Personal Terms, these terms and conditions will apply.

You can ask for a copy of the Agreement through chat in the Emma app.

## **What happens when I unlock the Pot functionality?**

To open an Emma Pot to in the Emma App, you must also open an Electronic Money Account.

Emma is not an electronic money issuer or provider but arranges for you to obtain the Electronic Money Account from the Payment Provider. This account is limited to use in connection with our Emma App.

If you stop using our Emma App the Electronic Money Account will be closed as it is only available to you as an active Emma user.

The Electronic Money Account and related payment services are provided to you by the Payment Provider on the terms of its customer terms and conditions as disclosed to you by us and accepted by you during our onboarding process in order to open the Electronic Money Account.

Your e-money credited to the Electronic Money Account is held by the Payment Provider in accordance with safeguarding requirements under laws and regulations applicable to e-money issuers. You should refer to the customer terms and conditions of the Payment Provider for more information.

You should note that your Electronic Money Account is not a bank account and accordingly any money in that account is not client money; nor does the UK's Financial Services Compensation Scheme apply to it.

You should familiarise yourself with the disclosures made in the Payment Provider's customer terms you have accepted which explain more about the Electronic Money Account and how it will be used to make payments in connection with the Emma App.

## **What are Instant Access Pots?**

Instant Access Pots are a type of Pots that allow you to manage your money. You can create as many as you want, like any other Pot, and can deposit and withdraw under 15mins Monday to Friday. The money deposited in this type of Pots is safeguarded according e-money regulations.

## **What are Easy Access Pots?**

Easy Access Pots are types of Pots that allow you to easily earn interest on your money. When you put money in an Easy Access Pot, it is sent to a trustee, who deposits it with a bank you choose, on your behalf.

This is different to the Instant Access Pots (which is an e-money account instead of a deposit, where your money is held by our E-money Provider instead of by a trustee or bank and does not earn interest).

These pots are protected by FSCS.

### **How do I open or close a pot?**

In order to open or close a Pot you must follow the instructions and meet the criteria set out on the App. We are required by law to carry out steps prior to the opening of an account. In the majority of cases this will be done almost instantly, but in some cases this may take a short time. We will notify you when your Application to open or close a Pot has been successful.

### **How do I fund or withdraw from pot?**

When you deposit or withdraw from a Pot, the funds will need to go through your available balance. You will need to deposit money in your available balance and then transfer funds either to Instant or Easy Access Pots.

For Instant Pots, withdrawals and deposits are immediate to the available balance, and the funds are deposited at our E-Money Provider.

For Easy Access Pots, withdrawals and deposits are processed on the same day before 11am or next business day after. Funds are deposited at our partner banks.

### **Is the money I put in an Easy Access Pot safe?**

Any money you put in a Easy Access Pots is deposited with the bank you choose, on your behalf. While there, it will always be held in a segregated trust account. Any trust account in which your money is held will be operated by a trustee on your behalf, in accordance with the instructions that you provide in the Emma app.

The trustee will hold your money for a short time in their “hub account” after we send it to them and before they send it to the bank. The hub account is also a segregated trust account, as set out in the Trustee Terms.

The bank will hold your money as a deposit. Just like other deposits with banks, the money in your Easy Access Pot may be protected by the Financial Services Compensation Scheme (or FSCS as it is sometimes called). This means that if the deposit is made in a bank providing FSCS coverage, and if you meet the eligibility criteria yourself, then if bank was to fail you are guaranteed by the Scheme to receive back any eligible deposits you have made with the particular bank (through Easy Access Pots or otherwise) up to £85,000. If this were to happen, the trustee would be responsible for administering your claim in conjunction with the rules of the Scheme.

The total value of deposits that the FSCS scheme covers and your eligibility for coverage may change from time to time. You can read more about FSCS protection on the FSCS website.

Your available balance is not covered by the Scheme, but is “safeguarded”. This means that whenever money is moved from your Easy Access Pots back to your available balance, it stops being protected by the FSCS, but is safeguarded instead.

### **Who is the company providing the Easy Access Pots?**

Three companies work together to provide you with any Easy Access Pots. They are:

- us (we provide the function in our app);
- the trustee (they make the deposit on your behalf and operate the accounts in which deposits are held);
- and the bank (who holds the deposit and pays the interest).

We provide the function for you to make deposits in Easy Access Pots using the Emma app. We do so according to this Agreement.

The deposits are placed by the trustee with banks on your behalf. These banks are shown in the Emma app. You do not have any contractual relationship with the bank. You do have a contractual relationship with the trustee under the Trustee Terms and the trust deed.

The bank which the deposit is placed with and the trustee will be shown to you in the app. You can ask for a copy of the trust deed or the Trustee Terms through chat in the Emma app. The Deposit Information is also shown in the Emma app.

### **What interest will I receive and when?**

You will choose the bank to make your deposits with and will see the interest rate you will receive in the Emma app. Up to date interest rates are always shown in the Deposit Information.

Depending on the type of Easy Access Pot you have chosen, the interest rate on your deposit may be fixed or variable. We will give you reasonable notice if the interest rate is going to go down, but we may not give you notice if the rate is going to go up. We'll include minimum notice periods for interest rate decreases in the Deposit Information (and they may vary between Easy Access Pots).

The interest rates for new deposits may change too. Some interest rates may only be available for a limited time, or for a limited total value across individual or all Emma users. These limits are typically decided on by the banks the deposits are held with, but there may be reasons for us to apply them too.

The interest rate you receive will always be as stated in the Emma app and Deposit Information, with no hidden fees or deductions. Just so you know, this rate may be higher or lower than the rate of interest paid by the bank on the segregated trust account. This is because the bank may require or allow us to pay a higher or lower interest rate to customers than is paid on the segregated trust account.

Interest on Easy Access Pots accrues and is paid into your Earned Interest Pot in accordance with the Deposit Information.

You will begin earning interest no later than the first business day following the day when your money arrives with the bank. This means that if you send money to an Easy Access Pot on Monday, but the bank doesn't receive the money until Wednesday, you'll start accruing interest no later than Thursday. It also means that if you send the money on a day the bank is closed, it may not receive your money until the next day on which it is open.

### **Who is the trustee and what is its role?**

Emma may partner with a range of different trustees to provide Easy Access Pots to you. The trustee for any particular deposit is shown in the Deposit Information.

Each trustee is appointed by Emma to place money deposited through Easy Access Pots with banks on your behalf.

The money that a trustee deposits with banks on your behalf is held by the trustee on "bare trust" for you. The accounts with the bank are in the name of the trustee, meaning you do not have a direct or contractual relationship with the bank. You are entitled to the amount you put in your Easy Access Pots and to interest on it in accordance with the Deposit Information.

You have a contractual relationship with the trustee under the Trustee Terms and the trust deed (which is the document establishing the "bare trust").

### **How are the banks used for Easy Access Pots chosen?**

The banks you can deposit with are shown in the Emma app.

We like to keep an eye out for banks offering good interest rates for our customers and may add new Easy Access Pots with new banks or new interest rates, at any time. When we do, you'll be able to see them in the app.

In some circumstances, we may stop working with a particular bank. If we do this, we will give you at least two months' notice (where possible). During the notice period you will have the option to withdraw your money from the relevant Easy Access Pot to your available balance (according to the Deposit Information). If you do not do so within the notice period, your deposit will be returned to your available balance.

## **Your and Our Relationship with CurrencyCloud**

Your Electronic Money Account is operated and maintained by Currencycloud Limited ("Currencycloud") which is an FCA authorised UK electronic money issuer. Currencycloud's FCA registered number is (FRN: 900594).

Your relationship with Currencycloud is direct and it is subject to the terms and conditions in the Currencycloud Terms of Use which can be accessed [here](#).

We are a "Business Introducer" of Currencycloud as set out in those terms of use and have a separate agreement with Currencycloud and our own electronic money account with it. You do not have any rights under this agreement.

We are an "Authorised Person" of yours for the purposes of using Currencycloud's services and you appoint us to act as your agent in accordance with clause 8.2 of Currencycloud Terms of Use.

## **Linking your account(s) and funding through Open Banking**

You are able to link your Personal Account(s) and fund your account directly from our mobile application using Open Banking.

We use a tool provided by Safeconnect Ltd (subsidiary of Yapily - [www.yapily.com](http://www.yapily.com)) ("Safeconnect") to link your Personal Account(s) to your Electronic Money Account and to initiate payments from your Personal Account(s).

When you link an account or initiate a payment via Open Banking, you will be redirected to your bank by Safeconnect in order to authenticate yourself.

When you link an account or instruct a payment via our app using Safeconnect, Safeconnect terms of service will apply. The Terms of Service set out the terms on which you agree to Safeconnect initiating payment from your payment account and accessing information on your payment accounts for the purposes of transmitting that information to us.

Safeconnect is subject to UK and EU data protection laws and is required to treat your data in accordance with those laws, as well as the Terms of Service and Safeconnect's Privacy Policy. Safeconnect is authorised by the UK Financial Conduct Authority under the Payment Services Regulations 2017 to provide account information services and payment initiation services (Firm Reference Number: 827001).