

# **iFAST Multi-Currency Debit Card Cashback For Overseas Spending Terms & Conditions**

## **1. Introduction**

1.1. These Terms & Conditions govern the iFAST Multi-Currency Debit Card Cashback Program (**the "Program"**), offered by iFAST Global Bank (**"the Bank"**).

1.2. The Program applies exclusively to transactions made using the iFAST Global Bank Multi-Currency Debit Card (**"the Card"**), a Visa debit card that supports multi-currency payments (**the "Card"**).

1.3. By participating in the Program, you agree to these Terms & Conditions.

1.4. For the purposes of these Terms & Conditions, **"Cashback"** refers to the financial incentive provided to eligible cardholders, per clause 2.1, under this Program.

## **2. Program Eligibility & Duration**

2.1. The Program is available to all iFAST Global Bank Multi-Currency Debit Card Cardholders who hold an active account (**"Cardholder"**) per the iFAST Digital Personal Banking Terms & Conditions (the **"Main Terms"**).

2.2. The Program period runs from **1 August 2025 to 31 October 2025**.

2.3. Cashback applies only to transactions that are **fully completed** within the Program period. Pending or disputed transactions that are not finalized within the eligible period will not count.

2.4. Cashback will be credited to the Multi-Currency Current Account of all eligible Cardholders on a monthly basis (refer to the Cashback Fulfilment Schedule for details).

2.5. The first cashback will be credited on **30 September 2025** for eligible transactions made from **1 August to 31 August 2025**. Subsequent cashback payments will be credited on **31 October 2025 and 30 November 2025** for transactions made in their respective full months.

2.6. The cashback applies to all eligible overseas transactions made using the Card, whether online or offline transactions, and applies to both physical and digital card.

## **3. Cashback Offer**

3.1. Cardholders are eligible for 2% cashback on eligible overseas spending (Eligible Transactions), up to £1,250 per calendar month.

3.2. Cashback is capped at **£25 per month** per Cardholder.

3.3. You may also refer to below Cashback Fulfilment Schedule:

| <b>Transaction Period</b>        | <b>Cashback Fulfilment Date</b> |
|----------------------------------|---------------------------------|
| 1 August to 31 August 2025       | 30 September 2025               |
| 1 September to 30 September 2025 | 31 October 2025                 |
| 1 October to 31 October 2025     | 30 November 2025                |

3.4. Cashback will be calculated based on the **GBP equivalent** of the transaction amount at the time of settlement, subject to the exchange rate determined by the Bank.

#### **4. Overseas Spending**

4.1. For the purpose of calculating cashback on overseas spending, a transaction will be considered "**overseas spending**" if it meets either of the following criteria:

- It is processed by a merchant registered outside the United Kingdom, as indicated by the "merchant country code" in the transaction data provided to us by Visa; **or**
- It is priced in a foreign currency, meaning any currency other than GBP (£).

#### **5. Eligible Transactions**

5.1. Cashback applies to eligible purchases made, both in-store and online, by both the physical and digital card, are eligible for cashback unless specifically excluded under Section 7.

5.2. If a transaction is refunded or reversed after the cashback is credited, the corresponding cashback amount will be **clawed back** from the Cardholder's account. The Bank will notify the Cardholder before deducting the chargeback amount from their pending reward balance or Multi-Currency Current Account, if available. If there are insufficient funds, the Bank may recover the amount from future cashback earnings or other available sources linked to your Multi-Currency Current Account.

5.3. Eligible transactions include those that meet the overseas spending criteria in clause 4.1. Cashback will be calculated as set out in clause 3.4.

5.4. Transactions priced in GBP but paid in foreign currency (any currency other than GBP) **will not be** eligible for cashback.

5.5. Cardholders will earn 2% Cashback based on the transaction amount, subject to:

- A maximum total cashback limit of £25 each month.
- The Cashback amount will be calculated and rounded to the nearest two (2) decimal points.
- A minimum Cashback amount of £0.01 per transaction for eligibility

Example (based on the Banks exchange rate of. €1.000 EUR = £0.8665 GBP):

- If you spend EUR €100, (which is equivalent to £86.65), you will earn 2% Cashback = £1.73

- If you spend EUR €1,000(which is equivalent to £866.5), you will earn 2% Cashback = £17.33

- If you spend €0.50, you would not be rewarded for the Cashback since the Cashback amount is £0.008665, which is less than the minimum required £0.01 per transaction

- If your total cashback earned reaches £25 in that month, no additional cashback will be rewarded, even if you continue spending.

## **6. Cashback if You Use a Digital Wallet**

6.1. Cashback will only be awarded for transactions made using supported digital wallets, which currently only includes Google Pay. Transactions via unsupported digital wallets will not qualify.

## **7. Cashback Exclusions and Dispute resolution**

7.1. The following transactions are **excluded** from earning cashback:

- Cash withdrawals, balance transfers, and fund transfers.
- Fees, charges, and interest imposed by the Bank.
- Gambling, betting, and cryptocurrency-related transactions.

7.2 Purchases from the following merchant categories are also excluded:

- Stored Value Card Purchase & Reloads (prepaid cards, gift cards)
- Automated Cash Disbursements/ Withdrawal (ATMs, cash advances)
- Bank Transactions (loan payments, credit card bill payments)
- Money transfer (remittance services, peer-to-peer transfers)
- Non-Financial Institutions (currency exchange, money orders)
- Insurance Payments (policy premiums, underwriting)
- Direct Marketing – Insurance (telemarketing insurance sales)
- Parking (meters, garages, lot payments)
- Real Estate (rental payments, property management)
- Securities Trading (stockbrokers, investment platforms)
- Other Services – Not Elsewhere Classified (miscellaneous professional or business services that don't fit common categories)

## **8. How We Identify An Eligible Transaction**

8.1. Merchants are assigned a specific code based on the type of goods and services they provide. This is known as a **Merchant Category Code (MCC)**. We use the MCC to determine whether a transaction qualifies for cashback.

8.2. The Bank does not control the MCC assigned to a merchant. In some cases, a merchant may sell items that appear eligible for cashback, but due to the assigned MCC, the transaction may not qualify, in which case a Cashback will not be provided.

8.3. For the purpose of calculating cashback on overseas spending, please refer to clause 4.1.

8.4. If a Cardholder believes a transaction was incorrectly excluded from cashback eligibility due to an MCC misclassification, they may request a review within **120 days** of the transaction date. The Bank will assess the request and respond within **35 business days**. The Bank's decision shall be final. If the Cardholder is dissatisfied with the outcome, they may escalate the matter through the Bank's complaints procedure.

8.5 Disputes must be submitted in writing with supporting documentation, such as transaction receipts or merchant details. The Bank's decision shall be final. If the Cardholder is dissatisfied with the outcome, they may escalate the matter through the Bank's complaints procedure per 12.6.

## **9. Cashback Disbursement**

9.1. The Cashback will be credited only if the Cardholder's **Multi-Currency Current Account** remains active.

9.2. Cardholders will not be eligible for cashback if their account is **frozen**, **terminated**, or if the Bank has reasonable grounds to believe they have violated these Terms & Conditions.

9.3. The maximum cashback a Cardholder can receive is £25 per month.

9.4. If a Cardholder reaches the £25 monthly cap, further spending will not earn additional cashback until the next calendar month.

9.5. The total maximum cashback a Cardholder can earn during the Program period is £75 (i.e., A maximum £25 per month for three months).

9.6. If the Bank identifies any form of abuse, misuse, manipulation, or actions intended to unfairly benefit from the Program, it reserves the right to **withhold**, **adjust pending cashbacks** and/or **apply a clawback** on previously credited cashbacks.

9.7. If a transaction is refunded or reversed after cashback is credited, the corresponding cashback amount will be deducted from the Cardholder's account.

9.8. The Bank reserves the right to reclaim cashback in cases of:

- A refunded, reversed or disputed transaction after cashback has been credited.
- Evidence of fraud, abuse or circumvention of the Program's terms.
- Any violation of the **Main Terms**.

In such cases, the Bank will notify the Cardholder before reclaiming cashback. In the event the Cardholder wishes to dispute a cashback decision, refer to clause 8.4.

## **10. Changes and Account Requirements**

10.1. The Bank reserves the right to modify, suspend or terminate the Program. A **14 days' notice** will be provided to all Cardholders before any modification, suspension or termination, unless immediate action is required due to regulatory or legal reasons.

10.2. To continue earning cashback, cardholders must have an active account with iFAST Global Bank and comply with the Main Terms.

10.3. The Bank may immediately modify these Terms and Conditions, including changes to cashback eligibility criteria, cashback rates, spending caps or Program Duration. Changes may be made for the following reasons, including but not limited to:

- Improve or update the cashback program, including adding or removing features, adjusting eligible spending categories or modifying cashback rewards.
- Reflect changes in law, regulation or best practice.
- Adopt new technology or align with industry innovations.
- Clarify these Terms and Conditions or correct errors.

10.4. Any **material changes** will be communicated at least **14 days in advance**.

10.5. Changes will be communicated through email, online banking notifications or the Bank's website at least **14 days** before they take effect, unless immediate changes are required due to legal or regulatory reasons.

10.6 Any suspected fraudulent transactions, misuse, manipulation, abuse or attempts to unfairly benefit from the Program may result in disqualification from participation. If the Bank has reasonable grounds to believe that such activity involves a serious breach of law, regulations or banking policies, this may also lead to account closure in accordance with the **Main Terms**.

10.7 Before disqualification, the Cardholder will be notified and given **14 days** to dispute the decision. The Bank will review any disputes and provide a final response. If account closure is necessary, the Bank will provide a minimum period notice in line with the applicable law and regulations, unless immediate closure is required for fraud prevention, financial crime or regulatory compliance reasons.

## **11. Other Applicable Terms**

11.1. The terms of your accounts are set out in the **Main Terms** and other terms provided when you opened your account.

11.2. The Bank is authorised and regulated in the United Kingdom. Details of our authorisation can be found on our website.

## **12. General Terms**

12.1 These Supplementary Terms are issued pursuant to and form part of **Main Terms**.

12.2. All other provisions of the Main Terms continue to apply to your use of the iFAST Multi-currency Debit Card and your account, including but not limited to terms on account eligibility, complaints, data protection, and liability.

12.3. In the event of any conflict between these Supplementary Terms and the Main Terms, these Supplementary Terms shall govern with respect to the Cashback Program.

12.4 iFAST Global Bank reserves the right to terminate this agreement with 14 days prior notice to you.

12.5. These Terms & Conditions shall be governed by and interpreted in accordance with the laws of England and Wales

12.6 For more details, please contact our customer service team at **clienthelp@ifastgb.com** or reach out to us via **online chat and online call**, available:

- **Weekdays:** from **1:00 am to 5:00 pm GMT**, or **2:00 am to 5:00 pm GMT+1 (BST)**
- **Weekends:** from **8:00 am to 12:00 pm GMT**, or **9:00 am to 1:00 pm GMT+1 (BST)**

Our customer service support is available during these hours.