

EEA User Agreement

Last updated: 1 November 2017

This User Agreement applies to Circle users within the European Economic Area (“EEA”). Translations of this User Agreement are provided for your convenience and can be accessed via the dropdown menu at the top of this page.

If you are signing up for Circle on or after 1 November 2017, this User Agreement shall be effective immediately. If you signed up for Circle prior to 1 November 2017, this User Agreement shall be effective on 1 November 2017, and the User Agreement effective until that date can be found [here](#). Notwithstanding the foregoing, the terms and conditions regarding bitcoin contained in the box directly below shall apply to all customers immediately.

This User Agreement (“Agreement”) is a contract between you and Circle UK Trading Limited (“Circle”, “us”, “our” or “we”) that applies to your use of Circle’s products and services (the “Services”). Before registering for an account with Circle or using any of the Services, you must read and accept all of the terms and conditions contained in this Agreement as well as our [Privacy Policy](#), [Cookie Policy](#), and [E-Sign Consent](#), and you acknowledge and agree that you will be bound by these agreements and policies. By accepting this Agreement you are confirming that you understand and agree to be bound by its terms. [Section 23](#) of this Agreement governs how this Agreement may be changed over time. The text in the boxes throughout this Agreement is there to help you understand the Agreement, but is not part of the Agreement. If after reading this Agreement in its entirety you are still unsure of anything or you have any questions, please feel free to [contact Support](#).

Please print or save a copy of this Agreement for your records.

To see what terms have changed as a result of the most recent update to the User Agreement, please see the informational box at the end of this User Agreement

Circle UK Trading Limited, registered office at TOG - 81 Rivington Street, London EC2A 3AY, United Kingdom, is authorised by the Financial Conduct Authority (<https://register.fca.org.uk>) under the Electronic Money Regulations 2011 for the issuing of electronic money, Register No. 900480. Circle is permitted to offer the Services in all 31 EEA countries in reliance on its cross-border services 'passport', details of which can be found on the Financial Conduct Authority's register. Circle is also registered with the UK Information Commissioner's Office (<https://ico.org.uk/>), with the Registration reference number ZA176325.

1. Eligibility

You must be an individual of at least 13 years of age and reside within the EEA to enter into this Agreement. In order to link a bank account or card to your Circle account, you must be at least 18 years of age. You cannot link a business bank account or card to Circle and Circle does not currently support business or merchant accounts (even if you link a personal bank account or card). Use of certain Services may have further eligibility requirements that will need to be verified prior to you using such Services. Note that Circle may not support all card types (debit card, credit card, charge card, prepaid card, etc.) in every jurisdiction in which it operates. For more information on the types of cards that are currently supported in your country, please see this [Help Center article](#).

If you are under the age of 18 and would like to link a bank account or card, please [contact Support](#). Note that we may not provide all or some of our Services to certain persons or regions if, for example, in doing so, we would not be able to comply with the laws relating to our Services in such circumstances.

All Circle accounts created after December 7, 2016 are denominated in either Euros or British Pounds and you are no longer able to open a Circle account denominated in Bitcoin..

If you currently have a Bitcoin denominated Circle Account and convert your account to a Euro or British Pound denominated Circle Account, you are no longer able to switch your account back to a Bitcoin denominated Circle Account.

If you are not a consumer, you confirm you have authority to bind any club, society or entity on whose behalf you use the Circle Services, and that the aforementioned accepts these terms.

2. Services

Your Circle Account allows you to hold, send and receive electronic money / payments using the Circle application on your mobile device or the Circle website on your computer. You can: (i) send and receive money to/from another Circle user in your own or another country (provided that the Services are available in that other country); (ii) send and receive money to / from a person that is not yet a Circle user (although that person will need to create a Circle Account to claim the money you send or to send you money); and (iii) send and receive Bitcoin. Please note that Bitcoin functionality is dealt with separately in this Agreement at [Section 12](#).

Your electronic money in your Circle Account is issued in accordance with the European E-Money Directive (Directive 2009/110 / EC of 16 September 2009) and UK Electronic Money Regulations 2011. Electronic money held on your account (i) does not expire (other than when your account is closed), see Section 7 for more details (ii) is not interest-bearing.

Pay-In Method

In order to make a transfer to another person, you will need to load your Circle balance using your bank account or card. The first bank account or card you link must have been issued by a banking institution within the EEA. Any payment instrument you use (e.g. card or bank account) must be in your name. Funds paid from your card will show in your balance and will be immediately available to you. If you wish to make a transfer and you have not pre-loaded your Circle Account you will have the option to choose to fund the transfer using your card. If you choose this option, you will be loading your balance and sending the payment to the recipient in one step (in this case the load will not show in your balance but you will be able to see that the transfer has been made). By linking a bank account or card to your Circle Account, you authorise Circle to communicate with your bank or card issuer to provide or obtain any information required by Circle or your bank or card issuer in connection with us providing the Services to you. By providing this information, your bank is neither endorsing Circle nor is it in any way responsible for the Services.

Send Money

To make a payment to another person you must provide us with their email address or phone number unless you have already transferred money to that person using Circle, in which case you will be able to select them from your list of Circle contacts. You must tell us the amount and (where relevant) the currency of the transfer you wish to make. We will present you with a summary of your transfer request and you will be asked to confirm the transfer by clicking the “Send” button on the Circle app or website. In certain circumstances, we may ask you to take some additional steps to verify your identity and/or authenticate your transfer request.

Once you confirm a transfer to another Circle user, those funds are transferred to the recipient's Circle Account within seconds and can be freely spent or withdrawn by them, so your transaction cannot be reversed or cancelled once confirmed.

If the recipient is not a Circle user, we will send the recipient a notification email, text message or other notification explaining that you have transferred them money. The recipient must sign up for a Circle Account in order to claim the funds, until then there is no relationship between us and the recipient and the money continues to belong to you. The amount you transfer will show as a deduction from your balance at the point you confirm the transfer. However, you will be able to cancel the transfer at any time before the recipient claims the funds and we will immediately update your balance to show the funds as having been returned to you. You will be able to see whether the recipient has claimed the funds by viewing your transaction history.

Receive Money

Where another Circle user transfers funds to you, the funds will show in your balance immediately.

You can request money from another person who is not on the Circle platform by providing us with their email address or phone number. You must tell us the amount and (where relevant) the currency of the request you wish to make. We will send the recipient a notification email, text message or other notification explaining that you have requested money. The recipient must sign up for a Circle Account in order to send the funds. The amount you request will show as an addition to your balance only at the point the sender signs up as a Circle User and confirms the transfer. You will be able to cancel the request at any time before the sender sends the funds. You will be able to see whether the sender has sent the funds by viewing your transaction history.

Withdraw Funds

If you wish to withdraw funds from your Circle balance you must specify the amount you want returned to you and choose the payout method. We will normally return funds to the card you have linked to your Circle Account however you may request that we return funds to an alternative card or bank account. In this case you will need to provide us with the alternative card or bank account details. Where you add an alternative card or bank account for withdrawal purposes, we may carry out additional verification checks to ensure that the card or bank account is held by you. We reserve the right to refuse withdrawal to a particular method if we do not reasonably believe that the card or bank account is held by you. Once you have confirmed the withdrawal amount and the payout method

details, you will not be able to cancel or revoke the withdrawal order. The withdrawal amount will be immediately deducted from your balance.

Timescale for Withdrawing Funds

If we receive your request for a withdrawal on a business day we will send the withdrawal amount to your chosen card or bank account on the same day. In all other circumstances we will send the withdrawal amount on the next business day. In this section, 'business day' means between the hours of 9:00 and 17:00 on days on which the banks in England are open for normal banking business.

You should note that your Circle balance is not a deposit and you do not have any right to seek compensation under the UK's Financial Services Compensation Scheme (government-backed deposit insurance scheme) if you suffer any financial loss of that balance.

3. Registration Process; Identity Verification

You may register only one (1) Circle Account. If you open additional accounts, we reserve the right to immediately close such additional accounts and transfer any balance to your other Circle Account or return it to the original funding source.

When registering for your Circle Account, you must provide current, complete, and accurate information for all required elements on the registration page. If any of this information changes, it is your obligation to update such information as soon as possible. From time to time, we may also require you to provide further information as a condition for continued use of the Services. If you wish to link a card, you authorise Circle, directly or through third parties, to make any inquiries we deem necessary to validate your identity, including verifying your identity via electronic services. This may include requesting further information about you such as your date of birth, email address, residential address, tax identification number, and bank account or card information so that we can confirm your identity. We reserve the right to maintain your account registration information after you close your account for business and regulatory compliance purposes.

In order to prevent fraud and to comply with European and UK law, if you want to link a bank account or card in order to transfer funds into your Circle balance, we need to make sure that you are who you say you are.

4. Privacy

We are committed to protecting your personal information and to helping you understand exactly how your personal information is being used. You should carefully read our [Privacy Policy](#) and [Cookie Policy](#) as it provides details on how your personal information is collected, stored, protected, and used.

5. Communications

By entering into this Agreement, you agree to receive electronic communications and notifications in accordance with our [E-Sign Consent Policy](#). We will provide you with confirmation notices each time you make a transaction using the Services.

You will be able to check your available balance and view your transaction history at any time by logging into your Circle Account. You can also opt-in to receive a copy of your transaction statements for the previous month by email and we will not charge you for this - contact support@circle.com for more details.

Printing and mailing correspondence, disclosures, and account statements takes time and money, so we like to handle these matters electronically.

This Agreement is provided to you and concluded in English. We will also communicate with you in English for all matters related to your use of our Services. Where we have provided you with a translation of the English language version of this Agreement, you agree that the translation is provided for your convenience only and that the English language version of the Agreement will govern your use of the Services. This Agreement is available for you to view at any time on the Circle website and we will provide you with a copy of the Agreement at your request.

6. Security of User Information; Liability of Unauthorised or Incorrect Transactions

You are responsible for maintaining the confidentiality and security of any and all account names, user IDs, passwords, personal identification numbers (PINs), and mobile unlock codes (the "Security Details") that you use to access the Services. You are responsible for keeping your email address up to date in your Circle Account profile and for maintaining the confidentiality of your Security Details. You must (i) notify Circle immediately if you lose the device on which you have installed the Circle application or become aware of any unauthorised use of the Services or any other breach of security regarding the Services at support@circle.com and (ii) enable all relevant security features on the device you use to

access the Circle application and within the Circle application itself such as two-factor authentication and PIN Code or TouchID access control.

If we become aware or suspect that (i) any of your Security Details have been compromised; and/or (ii) any unauthorised use of the Services, or (iii) any other breach of security regarding the Services, if the law permits us to, we will by the end of the business day notify you of this using the email you provided to us. If we suspect that your email address has been compromised, we will suspend use of your Circle Account in accordance with Section 7. We'll stop any suspension of your Circle Account as soon as we can after the reason for the suspension has ended. If you report an unauthorised transaction to us within eight (8) weeks of the unauthorised transaction, you will be liable up to a maximum of €50 (£35) for any losses incurred in respect of unauthorised transactions arising: (i) from the use of a lost or stolen mobile device or (ii) where you have failed to keep the personalised security features of your Circle Account and/or your device safe, from the misappropriation of your Circle Account. You will not be liable if the transfer occurred before you or we became aware of the loss or theft of your device or the misappropriation of your Circle Account.

You will be liable for all losses incurred in respect of unauthorised transactions where you have acted fraudulently or have with intent or gross negligence failed to comply with the terms of this Agreement or where you have failed to notify us of any security breach in accordance with this section.

It is your responsibility to ensure that you specify the correct recipient for a transfer and provide us with the correct email address (or in the case of Bitcoin transfers, the recipient's Bitcoin address). If the information you provide is wrong we will not be responsible to you or the intended recipient for failure to transfer the intended funds or for any resulting loss of funds. If you become aware of any incorrect, failed, defective or unauthorised transactions made using your Circle Account you must notify us immediately at support@circle.com. We will take steps to investigate and trace the defective or unauthorised transaction (and notify you of the outcome) and, provided you notify us within 13 months of the date of the relevant transaction, you may be entitled to a refund of that transaction. We may refuse your refund request if you failed to keep your Security Details safe or if the transfer took place before you told us your Security Details had been compromised or your Circle Account was being misused.

We shall not bear any liability for any damage or interruptions caused by any computer viruses, spyware, or other malware that may affect your computer or other equipment, or any phishing, spoofing, or other attack. We advise the regular use of a reliable virus and malware screening and prevention software. If you question the authenticity of a communication purporting to be from Circle,

you should login to your account through the Circle website (www.circle.com) or mobile applications, not by clicking links contained in emails.

We go to great lengths to protect your account, but we need you to do the same. It is important that you always protect not only your Circle password but also the email account associated with your account and any device used to access your account.

If a payment that you receive is later invalidated for any reason, you are responsible to Circle for the full amount of such payment. This means that if the sender disputes the authorization for transaction or initiates a chargeback with their bank or card issuer, you may be liable for the full amount of such payment. If it is determined that such transaction was unauthorized or the chargeback is validated by the sender's bank or card issuer, you authorize Circle to recover any amounts due to Circle by deducting such amount from your Circle Account balance. In the event that your Circle Account balance is not sufficient to cover the full amount, you authorize Circle to reverse any withdrawals or require you to take other steps to reimburse Circle. If Circle is unable to recover the full amount that is owed, Circle may take additional steps including the initiation of legal actions to recover the full amount, to the extent allowed by applicable law.

7. Account Suspension & Closure

Account Suspension / Closure by Circle

We may, in our sole and absolute discretion, without liability to you or any third party, refuse to let you open an account or suspend your account or your use of one or more of the Services if we reasonably believe that: (i) someone else may be trying to use your Circle Account without your permission; (ii) the security of your Account has been compromised; or (iii) we have to by law.

This Agreement will continue until you or we end it. We can end this Agreement (and close your Circle Account) at any time, by telling you at least two months before doing so. We may also end this Agreement and close your Circle Account more quickly if you violate the terms of this Agreement (including, but not limited to, [Sections 16](#) and [17](#)), you are using your Circle Account fraudulently or illegally or if we have to do so by law.

If you have a balance remaining in a Circle Account which has been suspended or closed, you will be able to recover such funds, unless prohibited by law or a court order or where we have determined that such funds were obtained fraudulently. Circle shall have full discretion as to the means by which you

will receive such funds following our decision to return such funds. We reserve the right to require you to provide further identifying information before processing such withdrawal or transfer requests and to delay or prohibit such withdrawal or transfer if we believe fraudulent or illegal activity has occurred. If you are unable to login to your account, you will need to [contact Support](#) to process such withdrawal.

If you use Circle to commit crime or otherwise use your account in breach of this Agreement, we can close your account. If your account is closed, we may require you to complete additional identity verification and fraud prevention steps in order to access funds in that closed account.

Closing Your Account

You may terminate this Agreement at any time by closing your account and discontinuing use of the Services. Upon termination of this Agreement and your account, you remain liable for all transactions made while the account was open. You may not close your account to evade investigation. You should withdraw your money within a reasonable time of closing your account. You will have the right to withdraw funds for a period of 6 years from the date your account is closed. You will not be charged a fee by Circle for withdrawing funds and closing your account.

8. Services; Third Parties

Circle is an independent contractor for all purposes and is not your agent or trustee. Circle does not have control of, or liability for, any products or services that are purchased or sold by third parties using the Services. Circle does not guarantee the identity of any user or other party or ensure that a buyer or seller is authorised to complete a transaction or will complete a transaction. Circle is not liable for any losses or issues that may arise from such third party transactions, including, but not limited to, legality, quality, delivery, or satisfaction with any products purchased. If you are not satisfied with any goods or services purchased from, or sold to, a third party using the Services, you must handle those issues directly with the third party seller or buyer, as applicable.

If you use your Circle Account to send money to someone in exchange for a product or service, and you have a problem with that product or service, you will need to resolve that dispute directly with the third party.

Effective December 7, 2016, Circle no longer offers the ability to: (i) buy Bitcoin from Circle by completing a deposit into a Bitcoin denominated Circle Account or (ii) sell Bitcoin by withdrawing funds from a Bitcoin denominated Circle Account.

For more information on the discontinuation of these Bitcoin exchange services, please refer to the [Help Center](#).

9. Mobile Services

To the extent you access the Services through a mobile device, your wireless service carrier's standard charges, data rates, and other fees may apply. In addition, downloading, installing, or using certain mobile applications may be prohibited or restricted by your carrier, and not all Services may work with all carriers or devices. By using mobile Services, you agree that we may communicate with you by SMS, MMS, text message, push notification, and/or other electronic means via your mobile device and that certain information about your usage of the Services may be communicated to us. In the event that you change or deactivate your mobile telephone number, you agree to promptly update your account information to ensure that your messages are not sent to any person who might acquire your old number.

In order to maintain the security of your account, two-factor authentication is required. That means you need to have a valid phone and update your account information if your phone number changes.

10. Fees

Circle does not charge any fees for deposits from cards, bank accounts, storing funds, receiving payments, or sending payments using funds that have been pre-loaded into your Circle Account or withdrawing funds. The table below summarises this:

Fees	Detail
Add money to your Circle Account	Free
Receive money into your Circle Account	Free
Send money from your Circle Account	Free
Withdraw money from	Free

your Circle Account

**Converting money into another currency/
sending or requesting money in another currency** Mid-market rate, no Circle fees charged

In the event that Circle will be charging any fees in connection with a transaction such fees will be clearly displayed to you prior to you finalising the transaction. You may be charged fees directly by your bank or card issuer for transactions made in connection with the Services.

11. Currency Conversion & Volatility

General

The value of currencies (especially Bitcoin) can rapidly increase or decrease at any time, so Circle cannot guarantee the value of any currency. You acknowledge that the price or value of any currency may fluctuate and that the conversion rate that we use (the “Conversion Rate”) for converting one currency into another may not be the same Conversion Rate that applies when converting back into that first currency. The Conversion Rate for a given balance load, withdrawal, send or receive will be displayed to you at the moment of initiating, but prior to finalizing, a transaction. In the event you are entitled to a refund or other payment by Circle, Circle shall have no liability for any losses resulting from a change in the Conversion Rate that may have occurred since the time of the original transaction. The ability to convert from one currency to another is subject to applicable legal and regulatory restrictions as well as the availability of such currency provided by Circle.

For fiat currency conversion rates, we use the mid-market exchange rate at the relevant time for the relevant currencies, with no fees.

For more information on how Circle determines currency conversion rates, please see this [Help Desk Article](#).

Balance Loads, Withdrawals & Changing Default Account Currency

When you convert from one currency to another (such as Euros to British Pounds, etc.) by completing a balance load, withdrawal or by changing the currency that denominates your account, such currency conversion is completed directly by Circle. Whenever you complete a balance load or withdrawal that

involves a currency conversion, or if you elect to change the currency in which your account balance is held, you will always be shown the conversion rate for such transaction before you complete it. If you change the default currency in which your account balance is held and then subsequently decide to change the currency back to your original default currency, you may not end up with the same balance you started with due to fluctuations and differences in the conversion rates.

For example, if you have £100 in your Circle Account and choose to change your account balance to Euros, if you subsequently change your account balance back to British Pounds, you may not end up with exactly £100 due to fluctuations or differences in the conversion rates.

Receiving Funds

You will always receive funds in the currency in which your account balance is denominated, regardless of the currency in which the sender has denominated the transaction. By choosing your default currency (whether at signup or by subsequently changing it) you elect to receive all payments in that currency and you consent to Circle converting all incoming funds to such currency on your behalf at the then applicable Conversion Rate for such currencies. We are not responsible for any losses that might be incurred as a result of the Conversion Rate that applies to a given transaction.

We want to deliver funds to you in the currency that you've chosen as your preferred currency. This means that if you have chosen Euros as your default currency, it doesn't matter if people send you funds as British Pounds, U.S. Dollars, Bitcoin or any other currency - we will always complete a currency conversion on your behalf so that we can deliver the funds to your account in Euros.

Sending Funds

When you make a payment to another Circle user, you can denominate your payment in any currency - your default currency, the recipient's default currency or any other currency you choose. As stated above under "Receiving Funds" if you initiate a payment in a currency that is different from the recipient's default currency, we will complete a currency conversion on the recipient's behalf into his or her default currency before delivering such funds to the recipient's account.

If you make a payment to an individual that does not yet have a Circle Account and you denominate such payment in a currency other than the currency that denominates your account (for example, denominating a payment in Euros when you hold your account in British Pounds), the currency conversion will occur upon confirmation of your send transaction. If you subsequently cancel such

pending transaction before the recipient signs up for Circle and picks up such funds, a second currency conversion will occur when the funds are refunded to you, which means you may receive less (or more) funds back upon canceling a pending transaction than was originally charged in connection with the initial send.

When the recipient's default currency is different from your own, it is always best to denominate your payment in the recipient's currency. In rare instances, transactions may be delayed due to fraud concerns or other reasons, and because the currency conversion does not occur until the funds are ready to be transferred into the recipient's account, denominating a payment in the recipient's currency is the best way to insure the recipient gets exactly the amount you want them to receive.

For example, if you hold your account in Euros or British Pounds and want to send funds to a Circle user that holds his account balance in U.S. Dollars, it is always best to denominate your payment in U.S. Dollars. By doing that, you will see exactly how many British Pounds or Euros, as applicable, will be deducted from your account balance and how many U.S. Dollars will be delivered to the recipient.

12. Bitcoin

Section 12 applies only to account balances held in bitcoin, not fiat currency.

You can store, send and receive Bitcoins using your Circle Bitcoin account. You will only be able to receive Bitcoin from other users or third parties if you have a Bitcoin denominated account, otherwise the Bitcoin will be converted into your chosen fiat currency. In order to transfer Bitcoin to another Circle user you will need to provide us with their email address, phone number or select them from your Circle contacts. In order to transfer Bitcoin to a third party who accepts Bitcoin (who is not a Circle user) you must provide us with their Bitcoin address. Note that all transfers using Bitcoin are irreversible and you cannot cancel a Bitcoin transfer once you have confirmed the transfer.

In the event that any Bitcoin held in your account are lost or stolen as a result of a direct breach of Circle's digital or physical storage facilities, such Bitcoin reserves are fully insured, subject to the terms and conditions of Circle's insurance policy with Marsh Insurance. If your Bitcoin are lost or stolen as a result of your own failure to maintain proper security protocols in accordance with [Section 6](#), such loss is not covered by Circle's insurance. Your Bitcoin account is not covered by any government-backed deposit insurance scheme.

If Circle's security measures are compromised, we have you covered up to your full Bitcoin account balance. If someone is able to gain access to your account by gaining direct access to your phone and computer, or otherwise, that is not covered by our insurance.

Circle did not create and does not administer or control the Bitcoin network. Circle is not responsible for any delays or errors that result from issues or problems with the Bitcoin network and Circle's liability to you is extinguished once a Bitcoin transaction is broadcast to the Bitcoin network; provided however that if a Bitcoin transaction is broadcast to the Bitcoin network and those funds are subsequently returned to Bitcoin addresses which Circle controls, you will be refunded the amount of Bitcoin that was sent in such transaction.

13. Transaction Limits

Circle applies limits to the value, speed and frequency of transactions you can make using the Services. Circle reserves the right to change the value and velocity limits that apply to balance loads, withdrawals, conversions and storage as we deem reasonably necessary. We may establish individual or aggregate transaction limits on the size or number of balance loads or withdrawals you make during any specified time period.

A "velocity limit" relates to the speed and frequency of transactions. If you are making 1,000 balance loads or transfers per day, we might need to slow you down a bit. The value/transaction limits that apply to your Circle Account can be found within the "Settings" page of the Circle mobile application.

14. Right to Change/Remove Features or Suspend/Delay Transactions

We reserve the right to change, suspend, or discontinue any aspect of the Services at any time, including hours of operation or availability of any feature, without notice and without liability.

We may decline to process any balance load, transfer or withdrawal without prior notice and may limit or suspend your use of one or more Services at any time, in our sole discretion. Suspension of your use of any of the Services will not affect your rights and obligations pursuant to this Agreement. We may, in our sole discretion, delay balance loads, transfers or withdrawals if (i) so far as relevant, you don't have enough money in your Circle Account to make it; (ii) the transaction would put you over a transaction limit (section 13); (iii) we believe the transaction is suspicious, (iv) the transaction may involve fraud or misconduct, (v) it violates applicable laws, or (vi) it violates the terms of this Agreement. Where

permitted by law, we will by the end of the business day notify you if we've stopped a transfer and, if possible, provide our reasons for doing so, and anything you can do to correct any errors leading to the stoppage.

15. Insufficient Funds

Negative balances are not permitted. The Services do not involve any extension of credit to you, and no credit is extended to you in connection with your use of the Services.

If at any point your account has a negative balance (as a result of a deposit being charged back, rejected or reversed or otherwise), Circle may deduct the negative balance amounts from any funds you subsequently receive into your Circle Account, whether this is as a result of you loading your own account or receiving funds from another user. If you hold any additional Circle accounts, we will be entitled to deduct the negative balance amounts from any funds held in that account (and then close such additional accounts). If Circle requests that you complete a deposit in order to resolve a negative balance issue and you fail to do so, you authorise Circle to initiate a deposit in the amount of such deficiency from your linked bank account or card. If you load or receive funds in a different currency than the currency in which the negative account has been denominated (for example, having a negative British Pounds balance and receiving Euros into your account) then Circle will automatically convert such funds at the-then prevailing Conversion Rate in order to offset such negative balance.

For example, if you have a GBP -£100 negative balance as a result of a £100 load made into your account that was spent using Circle and then reversed by your bank, and you subsequently receive Euros into your account, such Euros will be converted into GBP at the then current Circle exchange rate to offset the -£100 balance.

In the event that Circle is forced to engage a third party to assist with the recovery of any negative balance or chargeback, you will be charged any fees or expenses that are incurred by Circle in connection with such recovery efforts, including, but not limited to, collection fees or convenience fees charged by third parties. You hereby explicitly agree that all communication in relation to a delinquent account will be made by electronic mail or phone. Such communication may be made by Circle or by any third party acting on its behalf, including but not limited to a third party collection agent. Note that if Circle is forced to engage such third parties in connection with recovering amounts that you owe Circle, your credit rating may be negatively impacted.

16. Restricted Activities

In connection with your use of Services, you hereby agree that you will not:

- violate (or assist any other party in violating) any applicable law, statute, ordinance, or regulation;
- intentionally try to defraud (or assist in the defrauding of) Circle or other Circle users;
- provide false, inaccurate, or misleading information;
- take any action that interferes with, intercepts, or expropriates any system, data, or information;
- partake in any transaction involving the proceeds of illegal activity;
- transmit or upload any virus, worm, or other malicious software or program;
- attempt to gain unauthorised access to other Circle accounts, the Circle website, or any related networks or systems;
- use the Services on behalf of any third party or otherwise act as an intermediary between Circle and any third parties;
- collect any user information from other Circle users, including, without limitation, email addresses;
- defame, harass, or violate the privacy or intellectual property rights of Circle or any other Circle users; or
- upload, display or transmit any messages, photos, videos or other media that contain illegal goods, pornographic, violent, obscene or copyrighted images or materials for use as an avatar, in connection with a payment or payment request, or otherwise.

17. Prohibited Payments

We do not provide Services or support transactions which involve:

- any Restricted Persons or persons or entities located in Restricted Territories (as each term is defined in [Section 30](#));
- weapons of any kind, including but not limited to firearms, ammunition, knives, or related accessories;
- controlled substances including but not limited to narcotics, prescription drugs, steroids, or related paraphernalia or accessories;
- gambling activities including but not limited to sports betting, casino games, horse racing, dog racing, lotteries, games of chance, sweepstakes, games of skill that may be classified as gambling (i.e. poker), or other activities that facilitate any of the foregoing;

We understand that gambling may be legal in your jurisdiction, but unfortunately we cannot allow you to use Circle in connection with these activities.

- financial crime, money-laundering or terrorist financing;
- any sort of Ponzi scheme, pyramid scheme, or multi-level marketing program;

- goods or services that infringe or violate any copyright, trademark, or proprietary rights under the laws of any jurisdiction or otherwise constitute counterfeit goods;
- debt settlement, refinance, or credit repair services;
- court ordered payments, structured settlements, tax payments, or tax settlements;
- the sale of money orders or cashier's checks or any money transmitter activity;

Using Circle to send £20 to one friend on behalf of another friend is okay, but if you are frequently accepting funds from people to send on their behalf, you might be violating money transmission laws - so we can't allow that.

- lottery contracts, layaway systems, or annuities;
- counterfeit goods, including but not limited to fake or "novelty" IDs;
- purchasing goods from Tor hidden service markets or "Darknet" markets, or any other service or website that acts as a marketplace for illegal goods (even though such marketplace might also sell legal goods);
- adult content; or
- any other matters which we communicate to you that are unacceptable from time to time and which, for example, may be restricted by our and your payment partners.

In the event that Circle learns that you are making any such prohibited payments, Circle may suspend or terminate your Circle Account.

For more information on prohibited activities, please read this Support article:

<https://support.circle.com/hc/en-gb/articles/212079946-It-s-not-you-it-s-me-User-Agreement-Violations-->

18. Bitcoin Network

Bitcoin is a decentralized currency that operates on open source software protocols which can be used, modified or adapted by anyone; provided that certain changes require a certain amount of consensus among the parties using and supporting the bitcoin network. As a result of the decentralized nature of bitcoin it is possible that sudden, unexpected or controversial changes ("forks") can be made to bitcoin. It is also possible that such forks result in multiple versions of "bitcoin" existing simultaneously. By using Circle you acknowledge and agree that: (i) Circle does not own or control the bitcoin network and is not responsible for any losses you may incur as a result of the functionality or security of the bitcoin network and (ii) Circle is not responsible for forks or changes to the bitcoin

network, any of which may result in significant and sudden changes to the value and/or usability of bitcoin.

Customers who hold bitcoin in their Circle accounts should be aware that one or more “forks” of Bitcoin may be occurring in the very near future. The exact timing, nature, duration, outcome and impact of any “fork” of Bitcoin cannot be determined ahead of time. The only way to avoid being potentially negatively impacted by a “fork” of Bitcoin is to not hold bitcoin.

With respect to any potential “fork” of bitcoin, you acknowledge and agree that (i) Circle shall determine in its sole discretion which “fork” (or “forks”) of Bitcoin it will support (“**Supported Bitcoin**”) and Circle shall be under no obligation to support any other “forks” or versions of Bitcoin. Unless Circle in its sole discretion chooses to do so, Circle does not and will not support any forked versions of Bitcoin, or any other digital currencies, tokens, coins or forked protocols (collectively, “**Other Digital Currencies**”) whether or not they are created as a result of a fork of the Bitcoin network, are independently created or otherwise, and regardless of whether or not such Other Digital Currencies hold any value. You acknowledge and agree that you will not use your Circle account to hold, send, receive or otherwise transact with any Other Digital Currencies. In the event that you attempt to use your Circle account to transact with Other Digital Currencies, Circle is under no obligation to take any measures to help you recover any such Other Digital Currencies or make you whole for any losses associated with such Other Digital Currencies. Holding Supported Bitcoin in your Circle account does not entitle you to any additional tokens or value associated with Other Digital Currencies that may result from your ownership of Supported Bitcoin, regardless of whether you would be entitled to such additional tokens or value had you held such Supported Bitcoin outside of Circle.

Note that in the event of a “fork” of Bitcoin, Circle may be forced to suspend all activities relating to bitcoin (including sending bitcoin, receiving bitcoin or converting bitcoin to British Pounds or Euros) for an extended period of time until Circle has determined in its sole discretion that such functionality can be restored (“**Bitcoin Downtime**”). This Bitcoin Downtime will likely occur immediately upon a “fork” of Bitcoin with little to no warning, and during this period of Bitcoin Downtime you will not have access to bitcoin that you hold in your Circle account.

If you currently hold bitcoin in your Circle account and want to avoid any potential loss in value, loss of access to your funds on Circle, or other negative consequences that might arise from a “fork” of Bitcoin, you can (i) log into your Circle account, (ii) select “Currency” under Settings, and (iii) convert your Circle account balance to British Pounds or Euros (which is effectively selling all of the bitcoin you hold to Circle at the price displayed at the time of conversion). Note that once a “fork” of Bitcoin occurs, this option may no longer be available.

19. Taxes

Circle will maintain a record of your transaction history, which you will be able to access through your Circle Account for purposes of making any required tax filings or payments, but it is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. Circle will make any tax withholdings or filings that we are required by law to make, but Circle is not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction.

20. Indemnification; Release

You agree to indemnify and hold Circle, its affiliates, and service providers, and each of their officers, directors, agents, joint venturers, employees, and representatives harmless from any claim or demand (including attorneys' fees and any losses, fines, fees, or penalties imposed by any regulatory authority) arising out of your breach of this Agreement, or your violation of any law or regulation.

For the purpose of this Section 20, the term "losses" means all net costs reasonably incurred by us or the other persons referred to in this Section which are the result of the matters set out in this Section 20 and which may relate to any claims, demands, causes of action, debt, cost, expense or other liability, including reasonable legal fees (without duplication).

"Indemnify" means to compensate someone for the harm or loss they may suffer. If you breach this Agreement or violate the law and it results in Circle facing claims or expenses, you agree to cover those losses.

If you have a dispute with one or more users or third parties, you release Circle (and its affiliates and service providers, and each of their officers, directors, agents, joint ventures, employees, and representatives) from any and all claims, demands, and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes.

If you have a dispute with anyone other than Circle, you release us from liability associated with that dispute.

21. Limitation of Liability; No Warranty

YOU EXPRESSLY UNDERSTAND AND AGREE THAT CIRCLE AND OUR AFFILIATES AND SERVICE PROVIDERS, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES, AND REPRESENTATIVES WILL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY DAMAGES, OR DAMAGES FOR LOSS OF PROFITS INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF GOODWILL, USE, DATA, OR OTHER INTANGIBLE LOSSES (EVEN IF CIRCLE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), WHETHER BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, RESULTING FROM: (I) THE USE OR THE INABILITY TO USE THE SERVICES; (II) THE COST OF PROCUREMENT OF SUBSTITUTE GOODS AND SERVICES RESULTING FROM ANY GOODS, DATA, INFORMATION, OR SERVICES PURCHASED OR OBTAINED OR MESSAGES RECEIVED OR TRANSACTIONS ENTERED INTO THROUGH OR FROM THE SERVICES; (III) UNAUTHORISED ACCESS TO OR ALTERATION OF YOUR TRANSMISSIONS OR DATA; OR (IV) ANY OTHER MATTER RELATING TO THE SERVICES.

We will not be liable for “exemplary damages” (often called punitive damages) or other indirect losses. So if we do something wrong that costs you £100, our liability is limited to that £100.

SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES. ACCORDINGLY, SOME OF THE LIMITATIONS SET FORTH ABOVE MAY NOT APPLY TO YOU. IF YOU ARE DISSATISFIED WITH ANY PORTION OF THE SERVICES OR WITH THIS AGREEMENT, YOUR SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE USE OF THE SERVICES AND CLOSE YOUR ACCOUNT.

THE SERVICES ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS OR IMPLIED. CIRCLE, OUR AFFILIATES, AND OUR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES, AND SUPPLIERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. CIRCLE MAKES NO WARRANTY THAT (I) THE SERVICES WILL MEET YOUR REQUIREMENTS, (II) THE SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE, OR (III) THE QUALITY OF ANY PRODUCTS, SERVICES, INFORMATION, OR OTHER MATERIAL PURCHASED OR OBTAINED BY YOU WILL MEET YOUR EXPECTATIONS.

We cannot guarantee that Circle is always going to meet your demands. As we grow we will likely add new services, change certain features and drop old features. We hope you are always happy with Circle, but we can't contractually guarantee you will be.

Circle will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts and cards processed in a timely manner, but Circle makes no representations or warranties regarding the amount of time needed to complete processing because the Services are dependent upon many factors outside of our control, such as delays in the banking system. Some jurisdictions do not allow the disclaimer of implied warranties, so the foregoing disclaimers may not apply to you. This paragraph gives you specific legal rights and you may also have other legal rights that vary from jurisdiction to jurisdiction.

22. Force Majeure

Circle shall have no liability for any failure or delay resulting from any abnormal or unforeseeable circumstances outside our reasonable control, the consequences of which would have been unavoidable despite all efforts to the contrary, including but not limited to governmental action or acts of terrorism, earthquake, fire, flood, or other acts of God, labour conditions, delays or failures caused by problems with another system or network, mechanical breakdown or data-processing failures or where we are bound by other legal obligations.

This section allows our lawyers to demonstrate that not all legal terms are Latin. Some are French.

23. Amendments

We will from time to time need to change the terms of this User Agreement. We can anticipate some of the reasons why it'd be fair for us to do this, and have listed them below, but may in the future also want to make changes for other reasons.

We can make a change to this agreement for any of the following reasons, with any change being a reasonable and proportionate response to a change that is affecting us or that we reasonably think will affect us:

- because of a change in legal or regulatory requirements, for example we may have to change our requirements for keeping your Circle Account safe to meet new, higher standards set by law;
- if the change benefits you, for example when introducing new products or services or improving existing ones;
- to reflect a change in our costs of running your Circle Account or providing you with related services, for example by introducing new account or transaction fees;

- in response to possible risks to the security of your Circle Account, for example by changing the security steps you need to follow you access your Account or make transfers; or
- to respond to any other change that affects us, if it's fair to pass on the effects of the change to you, for example to reflect developments in digital payments.

We may make changes for any other reason we cannot foresee, for example to respond to changes among our competitors that affect how we wish to deliver our services to you. We may amend any portion of this Agreement at any time. We will give 2 months advance notice by email or notification with the Circle mobile application and will provide you with the revised version of this Agreement with the date the changes will become effective. In the event that you do not agree with any such modification, your sole and exclusive remedy is to terminate your use of the Services and close your account. If you do not terminate your use of the Services and close your account and continue to use the Services you will be deemed to have accepted the changes. You agree that we shall not be liable to you or any third party as a result of any losses suffered by any modification or amendment of this Agreement.

Changes to exchange rates shall come into effect immediately without notice and you shall not have the right to object to such a change where they arise from changes to the mid-market rate which we apply or changes which are more favourable to you.

You can always tell when this Agreement was last changed by checking the "Last Updated" date at the top of the Agreement.

24. Assignment

You may not transfer or assign this Agreement or any rights or obligations you have under this Agreement without our prior written consent or otherwise and any such attempted assignment shall be void. We reserve the right to freely assign or transfer this Agreement and the rights and obligations of this Agreement, to any third party at any time without notice or consent. If you object to such transfer or assignment, you may stop using our Services and terminate this Agreement by [contacting Support](#) and asking us to close your account.

25. Survival

Upon termination of your account or this Agreement for any other reason, all rights and obligations of the parties that by their nature are continuing will survive such termination.

26. Third Party Applications

If you grant express permission to a third party to connect to your account, either through the third party's product or through Circle, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under this Agreement. Further, you acknowledge and agree that you will not hold Circle responsible for, and will indemnify Circle from, any liability arising from the actions or inactions of this third party in connection with the permissions you grant.

27. Website; Third Party Content

Circle strives to provide accurate and reliable information and content on the Circle website, but such information may not always be correct, complete, or up to date. Circle will update the information on the Circle website as necessary to provide you with the most up to date information, but you should always independently verify such information. The Circle website may also contain links to third party websites, applications, events or other materials ("Third Party Content"). Such information is provided for your convenience and links or references to Third Party Content do not constitute an endorsement by Circle of any products or services. Circle shall have no liability for any losses incurred as a result of actions taken in reliance on the information contained on the Circle website or in any Third Party Content.

From time to time we might post helpful links or articles on our website, but you should investigate those sources on your own.

28. Limited License; IP Rights

We grant you a limited, non-exclusive, non-sublicensable, and non-transferable license, subject to the terms and conditions of this Agreement, to access and use the Services solely for approved purposes as determined by Circle. Any other use of the Services is expressly prohibited. Circle and its licensors reserve all rights in the Services and you agree that this Agreement does not grant you any rights in or licenses to the Services except for the limited license set forth above. Except as expressly authorised by Circle, you agree not to modify, reverse engineer, copy, frame, scrape, rent, lease, loan, sell, distribute, or create derivative works based on the Services, in whole or in part. If you violate any portion of this Agreement, your permission to access and use the Services may be terminated pursuant to this Agreement. "Circle.com", "Circle", and all logos related to the Services are either trademarks, or

registered marks of Circle or its licensors. You may not copy, imitate, or use them without Circle's prior written consent. All right, title, and interest in and to the Circle website, any content thereon, the Services, and all technology and any content created or derived from any of the foregoing is the exclusive property of Circle and its licensors.

We grant you access to use all of our products and services, but we still own the intellectual property associated with these products and services.

29. Unclaimed Property

If Circle is holding funds in your account, and Circle is unable to contact you and has no record of your use of the Services for several years, applicable law may require Circle to report these funds as unclaimed property to the applicable jurisdiction. If this occurs, Circle will try to locate you at the address shown in our records, but if Circle is unable to locate you, it may be required to deliver any such funds to the applicable jurisdiction as unclaimed property. Circle reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed funds, as permitted by applicable law.

If you haven't logged into your Circle Account for a number of years and we are unable to get in touch with you, we may be obligated under law to consider your account abandoned and we might then be required to transfer your account balance to a body designated by law.

30. Legal Compliance

The Services are subject to Export Control Organisation Regulations, and, by using the Services, you represent that your actions are not in violation of such export control restrictions. Without limiting the foregoing, you may not use the Services if (i) you are a resident, national or agent of North Korea, Sudan, Syria, or any other country to which the United Kingdom embargoes goods or imposes similar sanctions ("Restricted Territories"), or (ii) you intend to supply Bitcoin or otherwise transact with any Restricted Territories.

31. Complaints

If you have any complaints about the Service you can follow our Complaints Procedure [here](#).

32. Governing Law; Jurisdiction

The terms of this User Agreement are governed by the laws of England and Wales. This means that this Agreement and any dispute or claim arising out of or in connection with it will be governed by the laws of England and Wales. You agree with us that, as you are a consumer, the courts in the permitted region where you are resident will have non-exclusive jurisdiction.

This means for example, that if you are a resident in Ireland, you may bring proceedings in Ireland.

33. Entire Agreement; Third Party Rights

The failure of Circle to exercise or enforce any right or provision of the Agreement shall not constitute a waiver of such right or provision. If any provision of this Agreement shall be adjudged by any court of competent jurisdiction to be unenforceable or invalid, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and remain enforceable between the parties.

The heading and explanatory text are for reference purposes only and in no way define, limit, construe, or describe the scope or extent of such section. This Agreement, including Circle's policies governing the Services referenced herein, the Privacy Policy, the Cookie Policy and the E-Sign Consent constitute the entire agreement between you and Circle with respect to the use of the Services.

This Agreement is not intended and shall not be construed to create any rights or remedies in any parties other than you and Circle and other Circle affiliates which each shall be a third party beneficiary of this Agreement, and no other person shall assert any rights as a third party beneficiary hereunder.

This Agreement (along with the [Privacy Policy](#), [Cookie Policy](#), and [E-Sign Consent](#)) are the only documents that govern your relationship with Circle. If some future court judgment deems any particular provision of this Agreement unenforceable, the rest of the Agreement is still valid.

34. Country Specific Provisions & Disclosures (Last Updated: 1 November 2017)

This section contains country-specific provisions and disclosures that apply only to those customers located in the specific country that is referenced below. Note that this Section 33 may be updated with

additional country-specific provisions and disclosures as may be required in connection with Circle offering its product and services in such country. The date of such updates will be reflected in the heading for this Section 34, but may or may not be reflected in the date at the beginning of this User Agreement.

- **Italy** - [Click here](#) to see Italian Fact Sheet.

Questions? Concerns? Suggestions?

Please contact us at support@circle.com to report any violations of this User Agreement or to ask any questions regarding this User Agreement or the Services.

Summary of Changes (1 November 2017)

- **Authentication** - You may be asked to take some additional steps to verify your identity and authenticate a transfer request.
- **Communications** - You can opt-in to receiving transaction statements.
- **Security** - We've clarified terms around security provisions and notifications if we think your account has been compromised. We've also refined the circumstances under which Circle may be liable for unauthorised transactions.
- **Account suspension and closure** - We've clarified provisions around when your account might be suspended or closed by Circle.
- **Transaction delay** - We've included more detail around when transactions might be delayed.
- **Amendments** - We've updated our terms to give examples of when we might need to make changes to the user agreement and will provide you with notification of such changes. Revised section 31 to include reference to complaints procedure.