



# Chip Financial LTD

## Terms of Use

Terms of Use. Updated 30 March 2022

Please read these terms carefully before using Chip service.

New fees effective 22 January 2022. [See here for more information.](#)

# Contents

Short of time?	2
Our agreement	3
About Chip	3
What we do	4
Eligibility	4
Getting Started	6
Account Security	8
Bonuses	8
Fees	9
Keeping your money safe	9
Redeeming money and transfers	11
If things go wrong	11
Availability	12
Our liability	12
Intellectual property	13
Community Standards	14
Closing accounts	15
Termination and suspension	15
Your Wallet or Savings Account on closure or termination	16
Changes to these Terms of Use	16
Updates to the App and changes to the Service	16
Linking to our website	17
Third party links and services	17
General	18
Using Chip in your overdraft	18
Glossary	19

## Short of time?

### Here's a quick run down of some of the main terms of use for Chip.

Chip is our app. We use other firms who specialise in securely connecting us to your bank account, so that we can look at transaction data to calculate little amounts to put aside and offer you a range of features and products.

We use another firm to take debit card payments from your account. An FSCS eligible Chip Savings Account powered by Clearbank (Chip Savings Account) will be opened for you. If you open an Interest Account your funds will be moved into a savings account with a UK authorised bank. Together this makes up the system behind the app.

While Chip is authorised and regulated by the FCA only the money held in our Interest Accounts, Chip Savings Accounts and Chip+1 Accounts are covered by the Financial Services Compensation Scheme (FSCS) for deposits. To find out more and to check your eligibility please visit: <https://www.fscs.org.uk/about-us/>

The Chip product has some regular fees and we have some premium services that we hope you will like. See more information at <https://www.getchip.uk/chip-pricing>. You can stop using Chip at any time.

You really should read the terms of use below.

## 1. Our agreement

**1.1** The Chip website, the services provided by Chip, any Chip applications (including the mobile application (the "App")) and the Chip algorithm (the "Algorithm") together make up our "Service". In using the Service, you confirm that you accept these terms of use ("Terms of Use") and that you agree to be bound by them. If you do not agree to these Terms of Use, you must not use the Service.

**1.2** These Terms of Use (together with our [Data & Privacy Notice](#)) set out the terms on which you may make use of the Service and set out in detail your rights and responsibilities to us and our rights and responsibilities to you during your use of the Service. These Terms of Use (as amended from time to time) will apply to Service until such time as either you or we terminate this agreement.

**1.3** Please read these Terms of Use carefully before you start to use the Service. You may request a copy of these Terms of Use at any time.

## 2. About Chip

**2.1** Chip Financial Limited ("Chip", "we" or "us") is a company registered in England and Wales whose registered office is at Chip Financial Ltd, 7 Bell Yard, London, WC2A 2JR, UK, and whose registered number is 10113174.

**2.2** Chip is authorised by the Financial Conduct Authority under the Payment Service Regulations 2017 no. 911255 for the provision of payment services.

**2.2.1** Chip is also a registered agent of Prepaid Financial Services Ltd which is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (firm ref. no. 900036) for the issuing of electronic money.

**2.2.2** For our Investment Platform business only Chip is an Appointed Representative of P1 Investment Management Ltd, which is authorised and regulated by the Financial Conduct Authority, under Firm Reference Number 752005.

**2.3** If you wish to contact us for any reason, you can contact us through the App, email us at [hello@getchip.uk](mailto:hello@getchip.uk) or write to us at Chip Financial Ltd, 7 Bell Yard, London, WC2A 2JR. Chip does not offer telephone support as standard.

**2.4** If we need to contact you, we will email you but, depending on the nature of what we need to tell you we may use the App or SMS messaging. All information or notifications that we provide to you will be in English.

## 3. What we do

**3.1** The Chip Service is an automated service that calculates how and when you can make saves from your patterns of spending and periodically moves money from your bank account into a savings account which is either an Interest Account (see specific product terms in your app) or the Chip Savings Account, Powered by Clearbank ("Savings Account") which we create on your behalf.

**3.2** Chip also offers a premium subscription service ("Chip X") which includes access to additional products and services. The amount of our fees, and the frequency with which we will charge you for accessing Chip X (and any future service tier or product) will be published on our website from time to time and will be deducted from your stored payment card or Savings Account. There is an alternative method for the investment platform fee.

**3.3** Where we offer features such as goals or target dates for any products, these are for information purposes to help you manage your finances. We are not promising that the Service will enable you to meet your goal or your desired target date.

**3.4** We may add, amend, suspend or remove products or services from time to time.

## 4. Eligibility

**4.1** To use the Service, you must be at least 18 years old and a UK resident. Due to the reporting requirements imposed by the United States' Foreign Account Tax Compliance Act (FATCA), we have chosen not to accept the following as customers: US Citizens, US Residents or US Green Card Holders. For more information on US citizens please see: <https://www.irs.gov/individuals/international-taxpayers/foreign-persons>. If you later become subject to US taxation you must inform us and your account will need to be closed. For most products you must pay tax in the UK only.

**4.2** To register to use the Service you must provide us with:

**4.2.1** your full name;

**4.2.2** your residential postal address (not a PO Box) and email address;

**4.2.3** details of your own individual UK bank account ("Nominated Account") i.e. no joint account and you must ensure it remains connected to Chip via Open Banking to fully utilise deposits and withdrawals;

**4.2.4.1** a mandate in respect of your bank debit card, on your Nominated Account only, to allow for merchant initiated recurring payments;

**4.2.4.2** a direct debit mandate in respect of your Nominated Account

**4.2.5** your own mobile phone number; and

**4.2.6** if requested, your National Insurance number.

**4.3** When you register for the Service, you acknowledge that we and our partners may carry out checks on your identity to satisfy anti-money laundering and terrorist financing legislation, fraud checks, and other applicable legal requirements. We may also carry out other relevant checks with third parties as described in our [Data & Privacy Notice](#), such as credit checks. Your right to use the Service is restricted until you have satisfied our customer due diligence checks. Further checks may be needed where we think the circumstances require it or to comply with our ongoing responsibilities in relation to customer due diligence and we will tell you about any additional requirements. Where you fail to satisfy further checks we reserve the right to close your account.

**4.4** You must inform us promptly of any changes to your personal information. You can see the name and address we have on file for you by reviewing one of your Interest Account statements.

**4.5** We may apply additional eligibility criteria for specific products, such as lending or borrowing.

**4.6** You may only have one Chip account with Chip at any time. Except for people or businesses that Chip has authorised in writing to register accounts on behalf of their employees or clients, Chip prohibits the registration of, and you agree that you will not register, an account for anyone other than yourself.

**4.7** We reserve the right to refuse access to the Service, entirely at our discretion.

## **5. Getting Started**

**5.1** To use the Service, we will ask you to provide us with read-only access to information from and about your bank account(s). To do this, we use our trusted partner, TrueLayer Ltd., who will take you through a secure process by which you can provide your explicit consent to enable Chip to access and use your account information to provide the Service. We will periodically need to ask you to renew your consent.

**5.2** You may withdraw or fail to renew consent to access your account information at any time through the App, but we will no longer be able to provide the Service for you if you do.

**5.3** In order to provide the Service, we utilise the Algorithm to make calculations about your spending patterns and requirements, in order to suggest and process saves on your behalf.

**5.4** Once the Service has calculated an appropriate amount (a "Save"), the Service will notify you of its intention to make a debit from your Nominated Account approximately six hours following the notification.

**5.5** You may stop any individual Save by following the instructions to cancel the transaction within the Service. Otherwise, we will debit the Save from your Nominated Account by using your stored payment card and transfer the funds to your specified Savings Account(s).

**5.6** After processing a card payment, your Save may take up to ten working days to appear in your Savings Account(s). While being processed neither you nor we will have access to these funds and we will not be able to return the money to your Nominated Account. If you are likely to need that money you should cancel that Save.

**5.7** We may also facilitate the contribution of lump sum contributions to your Savings Account(s). Lump sum contributions may be limited as to the amount and/or frequency.

**5.8** In using the Service, you are still responsible for ensuring that you have sufficient funds available to meet your outgoings as they become due.

**5.9** When you register for the Service, we will ask you to set up a payment method, such as a card, to allow the processing of Save. We use Checkout.com to process debit card payments. Checkout.com is regulated by the Financial Conduct Authority under the Payment Services Regulations 2017 (FRN: 900816) as an electronic money institution.

**5.10** Chip may also allow you to use Google Pay or Apple Pay to add funds to your account(s).

## Strong Customer Authentication

**5.11** The purpose of Strong Customer Authentication **(SCA)** is to ensure you are the legitimate user and you have given your consent for the transfer of funds or access to your account information. In practise to card connect, bank connect or make a deposit you will authenticate using SCA e.g. confirming a payment using your banking app or a biometric check for a Google Pay or Apple Pay transaction.

In order to comply with the **PSD 2** regulatory requirements on SCA Chip, with your consent, will add trusted beneficiaries to your account including your own personal bank account/connected bank account, your Chip Savings Account and operational segregated accounts operated by partners that facilitate some of our products i.e. Flagstone Investment Management for our Interest Accounts and Seccl Custody Ltd for our Investment Accounts (see further details in the bank settings in your profile in the app).

This means Chip will not ask you to further authenticate bank details when you carry out a transaction with one of your trusted beneficiaries above e.g. a withdrawal or to make a product to product transfer like transferring balance from your Chip Interest Account to your Chip Investment Account.



## 6. Account Security

**6.1** You are responsible for maintaining the security of your account and the secrecy of your Chip password. If you know or suspect that anyone else knows or has obtained your password and/or has accessed your account, you must immediately notify us at **hello@getchip.uk** and change your password.

**6.2** If you intentionally or negligently share your Chip credentials or enable a third party to use your Chip account, whether fraudulently or not, you are liable for any losses incurred in respect of an unauthorised transaction.

## 7. Bonuses & Promotions

**7.1** From time to time, users may be eligible to receive a bonus payment from Chip ("Bonus") to reward some behaviours, however bonus is never linked to your e-money balance. A Bonus is not interest and there is no contractual or statutory right to interest on funds held in your PFS E-Wallet or Savings Account. Your Chip Bonus is not FSCS protected, bonus does not accrue on bonus i.e. it does not compound, and, subject to clause 7.2 below, bonus is only paid to you by Chip when you withdraw your full Chip balance.

**7.2** The payment of all Bonuses is at Chip's sole discretion. Despite any terms to the contrary on our website or elsewhere, we may choose to withhold the payment of all or part of any Bonus, including a Bonus which is showing in your account as having already accrued, even if you meet the criteria that have previously been advertised. We may give reasons for withholding the payment of all or part of a Bonus, but are not obliged to do so. This clause 7.2 shall apply to all Bonuses accrued on or after 20 July 2020, but shall not apply to Bonuses accrued before such date, which shall continue to be governed by clause 7.1

**7.3** The Bonuses we will pay from time to time are advertised on our website or through our App.

**7.4** From time to time Chip will offer some promotions and terms will be made available. We reserve the right to withdraw any promotional terms at any time.

## 8. Fees

**8.1** It is free to create an account and hold money in a Savings Account with Chip, but we charge subscription fees to access different levels of service, known as plans (ChipX). Details of these can be found on our pricing page, or in the app.

You can find more details [on our pricing plan page.](#)

For legacy e-wallets new fees effective 22 January 2022. [See here for more information.](#)

**8.2** Platform fees apply when your money is invested in a fund. These platform fees are an annual percentage charge, but are taken on a monthly basis. Details of these can be found on our pricing page, or in the app.

**8.3** Fees will be calculated and billed over a clear charging period and will be debited from your stored payment card. If we are unable to debit your card we may deduct the fee (or charges see 8.4) from your Wallet, Savings Account, Investment Account or any other asset or account.

**8.4** We may need to introduce administration charges for specific purposes. The details will be notified to you in advance.

**8.5** If we fail to collect the appropriate fee we reserve the right to downgrade your plan or to close your account.

## 9. Keeping your money safe

**9.1** When you set up an account with Chip, we will on your behalf open a Chipr Savings Account powered by Clearbank:

**(a)** If you have an existing Wallet with us, this will be provided in association with our trusted partner, Prepaid Financial Services Limited (the “Wallet Provider”). Chip Financial Limited is a registered agent of Prepaid Financial Services Ltd which is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (firm ref. no.900036) for the issuing of electronic money.

After 20 July 2021, you won't be able to make any new deposits (manual saves, autosaves or Payday Put Away) into your e-wallet account and we will have to charge a regular administration fee.

**(b)** If you have migrated your Wallet across from the Wallet Provider and/or if you set up a Savings Account with us this will be provided in association with our trusted partner Clearbank Ltd (the "Account Provider"). Clearbank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 754568) and has permission to accept deposits.

**9.2** By agreeing to these Terms of Use: for the provision of a Chip Savings Account, you are entering into an agreement with the Account Provider, and their terms of use are provided separately.

**9.3** The Wallet Provider is obliged to safeguard your money, which they will do by placing funds into a segregated account. If Chip ceases to trade, or becomes insolvent, the Wallet Provider will arrange for the redemption of the electronic money in your Wallet. If the Wallet Provider ceases to trade, or becomes insolvent, Chip will make claims for the redemption of your electronic money on your behalf. Even though your funds are segregated, you should know that your money is pooled with money belonging to other Chip users and other clients of the Wallet Provider, which means that if the Wallet Provider is unable to redeem the funds in your Wallet, your claim will not be against a specific account but against the pool in general and an insolvency practitioner's costs of distributing the safeguarded funds would be paid in priority to your claim. There is no FSCS protection.

**9.4** As an FCA Authorised Payment Institution Chip also safeguards funds in relation to payment services in our safeguarded account with Clearbank Ltd. ClearBank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 754568). Even though your funds are segregated, you should know that your money may be pooled with money belonging to other Chip users, which means that if Chip fails, your claim will be against the pool in general and an insolvency practitioner's costs of distributing the safeguarded funds would be paid in priority to your claim. There is no FSCS protection.

**9.5** Any funds held in your Savings Account(s) will be eligible under the Financial Services Compensation Scheme.

## 10. Redeeming money and transfers

**10.1** Through Chip, you may require that funds held in your Wallet or Savings Account be transferred back to your Nominated Account at any time. This process may take up to five working days following a withdrawal request. If you do not have sufficient available funds in your Wallet or Savings Account to cover the amount of the requested transfer, your request for the transfer will be declined.

**10.2** You may require that funds held in one of your Savings Accounts be transferred to your Chip Investment Account. This process may take up to five working days following a transfer request.

## 11. If things go wrong

**11.1** We endeavour to provide a first-class service to our users but if we fail to meet your expectations you should contact us. We aim to initially respond to any complaints within two business days of receipt and provide you with a final response within 15 business days. In exceptional circumstances, we may provide a full reply within 35 business days. The complaints process and timelines differ for the Chip Investment Platform. See [www.getchip.uk/complaints](https://www.getchip.uk/complaints) for more information.

**11.2** If you are not happy with the outcome of your complaint you may refer it to the UK Financial Ombudsman Service, whose details are available at [www.financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk) or by telephoning 0800 023 4567. You may request a copy of our complaints-handling procedure at any time. See [www.getchip.uk/complaints](https://www.getchip.uk/complaints) for more information.

## 12. Availability

**12.1** The Service can and will provide you with updates as to your balance and recent transactions. You acknowledge and agree that the Service may be delayed by 24 hours or more and that we cannot guarantee that any balances or latest transaction information is true and accurate. As such, you should use the information provided as guidance, and not rely on it as evidence of a certain balance being available in your account at any given time.

**12.2** We do not guarantee the availability of the Service and we reserve the right to vary, suspend, withdraw or discontinue the Service, or your access to it, at any time without notice to you. We will not be liable to you if, for any reason, the Service is unavailable at any time or for any period. Your deposited funds will continue to be available at all times via the Wallet Provider or Account Provider.

**12.3** We may, from time to time, need or decide to perform maintenance, upgrades or emergency repairs, which may affect the availability of the Service.

## 13. Our liability

**13.1** We are responsible to you for foreseeable loss and damage caused by us. If we fail to comply with these Terms of Use, we are responsible for the loss or damage you suffer if it is a foreseeable result of our breach or a failure to use reasonable care and skill. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time you accepted these terms, both we and you knew it might happen.

**13.2** We are not responsible for consequential loss. This includes liability for:

**13.2.1** costs, fees (including overdraft fees), interest charges or penalties incurred as a result of the Service transferring automated Saves from your Nominated Account to a Savings Account; or

**13.2.2** the consequences of any change to your credit rating or equivalent which may arise from you failing to meet any payment from your Nominated Account when due because of your use of the Service.

**13.3** We do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation.

**13.4** When we are liable for damage to your property. If defective digital content that we have supplied damages a device or digital content belonging to you, we will either repair the damage or pay you compensation. However, we will not be liable for damage that you could have avoided by following our advice to apply an update offered to you free of charge.

**13.5** We are not liable for business losses. The App is for private use. If you use the App for any commercial, business or resale purpose we will have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

**13.6** Limitations to the App and the Service. The App and the Service are provided for general information and entertainment purposes only. They do not offer advice on which you should rely. You must obtain professional or specialist advice before taking, or refraining from, any action on the basis of information obtained from the App or the Service. Although we make reasonable efforts to update the information provided by the App and the Service, we make no representations, warranties or guarantees, whether express or implied, that such information is accurate, complete or up to date.

**13.7** Check that the App and the Service are suitable for you. The App and the Service have not been developed to meet your individual requirements. Please check that the facilities and functions of the App and the Service meet your requirements.

**13.8** We are not responsible for events outside our control. If our provision of the Service or support for the App or the Service is delayed by an event outside our control, then we will contact you as soon as possible to let you know and we will take steps to minimise the effect of the delay. Provided we do this we will not be liable for delays caused by the event but if there is a risk of substantial delay you may contact us to end your contract with us and receive a refund for any Service you have paid for but not received.

## **14. Intellectual property**

**14.1** Chip hereby grants you a non-exclusive, non-transferable, revocable license to use the App. All other rights in the App are reserved by Chip and its licensors.

**14.2** We reserve all rights in the name "Chip", the Getchip.uk domain name and all related domains and sub-domains, our logo and our service marks, brand names, trading names and/or trade marks appearing anywhere on the Service.

**14.3** Other trade marks, products and company or brand names mentioned on the Service may be the trade marks of their respective owners or licensors and all rights in such trade marks are reserved to their respective owners or licensors.

**14.4** Nothing in these Terms of Use should be construed as granting any license or right to use any of the trade marks or domain names referred to in this paragraph.

## **15. Community Standards**

**15.1** You must not:

**15.1.1** access without authority, penetrate, interfere with, damage or disrupt (or attempt to do any of the same) any part of the Service, including the account of any other user, or its security measures, any servers, other equipment or networks connected to the Service or on which it is stored or any software used in the provision of the Service, including in each case by transmitting any worms, computer viruses, malware, logic bombs, trojan horses, spyware, harmful components or any other software, code or data of a corrupt, destructive, malicious or disruptive nature;

**15.1.2** inject content or code or otherwise alter or interfere with the way any page of the Service is rendered or displayed in a user's browser or device;

**15.1.3** access the Service via a means not authorised by Chip, including, but not limited to, automated devices, scripts, bots, spiders, crawlers or scrapers (except for standard search engine technologies which are used by a search engine with Chip's express written consent);

**15.1.4** use the Service for any illegal, fraudulent or unauthorised purpose;

**15.1.5** change, modify, adapt or alter the Service or change, modify, adapt or alter another website so as to inaccurately imply an association with the Service or with Chip.

**15.1.6** breach our [\*\*Acceptable Behaviour Policy\*\*](#)

**15.2** If you wish to change the Nominated Account details, you can do so follow the instructions in the Help Centre to deregister your Nominated Account and set up the Service with new Nominated Account details. Your Wallet or Savings Account (and any goals you have set within the App) is linked to your Nominated Account and we will arrange for the funds in your Wallet or Savings Account to be transferred to your original Nominated Account before opening a new Savings Account for your New Nominated Account.



**15.3** Chip does not accept unsolicited content, information, ideas, suggestions or other materials except where Chip has set out specific criteria and conditions for submitting them and you agree not to submit them except in accordance with those criteria and conditions.

**15.4** Where you do submit unsolicited content, information, ideas or suggestions, you agree that we may use such content, information, ideas or suggestions for any purpose whatsoever, including, without limitation, developing and marketing products and services without any liability or payment or recognition of any kind to you.

## **16. Closing accounts**

**16.1** You can give us notice to close your account from the 'Settings' menu within the App at any time unless:

**16.1.1** we are currently processing payments for you;

**16.1.2** the terms of a specific product, service or feature, including Chip X, is subject to additional notice requirements, in which case those notice requirements will apply.

## **17. Termination and suspension**

**17.1.1** We may suspend or end your rights to use the Service at any time by contacting you if you have broken these Terms of Use in a serious way including if you have not complied with clause 15 above including our Acceptable Behaviour Policy. If what you have done can be put right, we will give you a reasonable opportunity to do so. In circumstances where you have done nothing wrong, we will give you at least two months' notice if we intend to end your rights to use the Service.

**17.1.2** We may need to suspend your account while we investigate for regulatory purposes or to protect your account for security reasons.

**17.2** If we end your rights to use the Service:

**17.2.1** you must stop all activities authorised by these terms, including your use of the App and the Service;

**17.2.2** you must delete or remove the App from all devices in your possession.



## **18. Your Wallet or Savings Account on closure or termination**

**18.1** If we end your rights to use the Service or if you close your Chip account, we will arrange for all funds in your Wallet or Savings Account to be returned to your Nominated Account without delay.

## **19. Changes to these Terms of Use**

**19.1** We may need to change these Terms of Use to reflect changes in law, regulation or best practice or to deal with additional features which we introduce.

**19.2** Unless required by law or regulation or to implement non-material corrections (in which case we may make changes immediately), we will give you reasonable advance notice through the Service.

**19.3** Your use of the Service after the effective date of new Terms of Use (or engaging in such other conduct as we may reasonably specify) constitutes your agreement to the new Terms of Use. If you do not accept the proposed changes you may close your account.

## **20. Updates to the App and changes to the Service**

**20.1** From time to time we may automatically update the App and change the Service to improve performance, enhance functionality, reflect changes to the operating system or improve system security. Alternatively, we may ask you to update the App for these reasons.

**20.2** If you choose not to install such updates or if you opt out of automatic updates you may not be able to continue using the App and the Service.

## 21. Linking to our website

**21.1** You may link to any page of our Website, provided that you do so in a way that is legal and that does not damage or take advantage of our reputation nor seeks to do so.

**21.2** You must not suggest any form of association, approval or endorsement on our part where none exists.

**21.3** You must not remove, obscure or modify any advertisements, copyright notice or other information on our Website. Our Website must not be framed on any other website.

**21.4** The website in which you are linking must comply in all respects with the content standards set out in these Terms of Use and we reserve the right to withdraw linking permission without notice.

## 22. Third party links and services

**22.1** Your browsing and interaction on any other website or your use of other services, including websites and services which have a link to the Service, is subject to the rules and policies of the relevant website or service. Please read the rules and policies applicable to that website or service before proceeding.

**22.2** The Service, or communications from it or comments within it, may include links to third-party websites, applications or features ("Third Party Services"). These links are provided for your information only.

**22.3** Chip does not control, maintain or endorse Third Party Services and you acknowledge and agree that your use of them is at your own risk. We assume no responsibility for the content or operation of Third Party Services and we will not be liable for any loss or damage that may arise from your use of them (or such content).

## 23. General

**23.1** We may transfer this agreement to someone else. We may transfer our rights and obligations under these terms to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under the contract.

**23.2** You need our consent to transfer your rights to someone else. You may only transfer your rights or your obligations under these terms to another person if we agree in writing.

**23.3** No rights for third parties. This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

**23.4** If a court finds part of this contract illegal, the rest will continue in force. Each of the paragraphs of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

**23.5** Even if we delay in enforcing this contract, we can still enforce it later. Even if we delay in enforcing this contract, we can still enforce it later. If we do not insist immediately that you do anything you are required to do under these terms, or if we delay in taking steps against you in respect of your breaking this contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date.

**23.6** Which laws apply to this contract and where you may bring legal proceedings. These Terms of Use are governed by English law and you can bring legal proceedings in respect of the Service in the English courts. If you live in Scotland, you can bring legal proceedings in respect of the Service in either the Scottish or the English courts. If you live in Northern Ireland, you can bring legal proceedings in respect of the Service in either the Northern Irish or the English courts.

## 24. Using Chip in your overdraft

**24.1** If you wish to use Chip in conjunction with your overdraft, you must activate the Overdraft Save feature. Chip will not be responsible for any interest or charges that you may incur in respect of any Save as a result of activating the Overdraft Save feature.

## 25. Glossary

**Algorithm** the clever 'AI' that power the Service

**App** any Chip application including our mobile application

**Chip X** our premium subscription product with access to more great features

**E-money** electronic money, which is a store of value used for making payments and which you get when you transfer money to the Wallet Provider

**Chip** Chip Financial Limited

**Nominated Account** the bank account that you have linked to the Service

**Safeguarding** a process that the Wallet Provider is obliged to comply with by law to keep money safe so that it can redeem e-money when asked to

**Service** our App and the Algorithm, working to help you achieve great things with your finances

**Wallet** a digital wallet provided to you by the Wallet Provider which holds your e-money

**Wallet Provider** an authorised electronic money institution that issues e-money to you and maintains your Wallet