



Frequently Asked Questions

How can I get the Sumo App?

Only download mobile apps from the official App Store or Google Play.

The official Sumo App can be found here:

App Store <https://itunes.apple.com/se/app/sumo-money/id1312743955>

Google Play <https://play.google.com/store/apps/details?id=com.sumo.mobilebank>

You can also search for the Sumo App in the app stores using these keywords: SumoMoney, bank, bank account, mobile banking, online banking, current account, deposit.

What is Sumo?

Sumo is a mobile application brought to customers exclusively by Thomas Cook Money Limited in collaboration with Ferratum Bank p.l.c. Customers who are using the banking services available via Sumo will be Ferratum Bank customers, and enter into a contractual relationship with Ferratum Bank.

How do I open an account?

Download the Sumo Mobile App from the App Store or Google Play and it will guide you through setting up your account in just 5 minutes. You will need to have a few things ready such as your Social Security number (SSN), mobile number, email and your ID (or passport, depending on your country). You can verify your identity with a video call with one of our Video Agents directly from your Sumo Mobile App.

When will my account be ready?

Your account will be ready to use immediately. The only thing you'll have to wait for is your new MasterCard debit card, which will arrive at your door in a few days.

How do I close an account?

To close your account, all you have to do is contact us (we have 24/7 customer service via email: customersupport@sumomoney.se)

What are the fees involved?

We don't believe in charging you for basic account services, so we won't. Please refer the Price List for more details.

How long does it take to transfer money?

If you transfer money to another account at Sumo, this will happen instantly – even if you are in different country to you. If you make a transfer to a non Sumo bank account, it will typically go through on the next business day.

How do I use other currencies?

You can open additional current accounts in another currency, through the Sumo Mobile App.

How many accounts can I have at the same time?

You can open one current account for each currency available and as many savings accounts as you want to a maximum total number of combined savings and current accounts of 25. Additionally, you can open up to 15 Saving Goals.

How do I deposit money into my accounts?

Anyone can send money to any of your accounts from their account at any other bank.

You'll need your IBAN number, available in the Sumo Mobile App. For transfers from another bank you may also need the Ferratum Bank BIC number, which is FEMAMTMTXXX.

If you're expecting money sent from another bank, please note that it can take a day or two for balances to be updated, depending on the transaction date the other bank provides us.

Once you receive the funds into your account you can transfer them into any of your other accounts from the "Send Money" option in the Sumo Mobile App, and choose "Transfers".

Can I save account details of whom I often make payments to?

You can save any account details to your 'Partners' list to use again in the future.

Can I see upcoming payments?

Yes, you can view any planned payments in the 'Activity' section of the 'Accounts and Cards' menu. You can also see details such as the source account, payment status and amount.



Can I make payments over weekends, bank holidays and during the night?

You can make payments any time you want. You can access all of your accounts at any time and we are here for you 24/7.

How do I change my PIN?

You can change your own PIN in the Sumo Mobile App. Just head to the 'Your Cards' menu and hit the 'Change PIN' option.

Once you've changed the PIN, you'll need to activate it at an ATM. As soon as you've entered the new PIN and checked your balance or withdrawn some money, the change is set.

What if I forget my Card PIN?

There's no need to wait, after you log into the Sumo Mobile App you can set a new Card PIN straight away in Sumo Mobile App from the 'Change PIN' option under the menu 'Your Card'.

Once you've changed the Card PIN you'll need to activate it at an ATM. As soon as you've entered the new PIN and checked your balance or withdrawn some money, the change is set.

Where can I use my card?

You can use your debit card to withdraw cash from any ATM and to pay stores that accepts MasterCard. However, the usage of your card may be restricted in some countries and for some transaction types in accordance to the Bank's internal compliance rules or due to rules of acquiring banks. Please verify with the Customer Service time by time which restriction may apply.

For smaller purchases up to €20 (some other limits may apply when using contactless abroad), you can even pay using contactless by simply tapping your card (without entering PIN code) against the electronic reader - just look for the contactless symbol ().

Can I have more than one card?

There's only one Sumo card. It's linked to all of your current accounts so there's no need for extra cards for each currency. Wherever you are across Europe, your card will automatically select the right account to use for the local currency if you have an account in that currency. If you don't, you can still spend on our card but the transaction will be converted to euro and charged to your primary account.

How long is my card valid for?

Your card is valid for two years from the date it's issued, and when the two years are up we'll send you a new one. You are required to destroy your old card when you received the new one.

My card isn't working. What do I do?

First of all, check that you've got sufficient funds in your account to do whatever you're trying to do. If it's still not working, get in touch and our Customer Support Team will investigate (phone number for payment cards 356 (20) 341646).

My card is damaged or destroyed. What now?

Contact our 24/7 Customer Support Team and we'll send a replacement out to you. Please note that there is a replacement fee that we have to charge, so remember to take good care of your card.

My card is lost or stolen

The first thing to do is to block that card. You can do that directly in the Sumo Mobile App by going into 'Your Cards' menu and changing the card status to Blocked or Temporarily Blocked – more on that later. If your phone is stolen along with your card, you can call our Customer Support Team 24/7 and we'll block the card for you.

Ever cancelled a card only to find that now-useless piece of plastic before the replacement arrives? We've got a very clever feature in the App that lets you temporarily block your card if you think it will show up again. If you find it, you can unblock it yourself.

If your card turns out to be properly lost, you can block it permanently and order a replacement.

Who are Ferratum Bank?

Ferratum Bank is a public limited company registered under the laws of Malta with number C56251, licensed as a credit institution by the Malta Financial Services Authority (<http://www.mfsa.com.mt/>), with its registered address at Tagliaferro Business Centre, Level 6, 14 High Street, Sliema SLM 1551, Malta. Ferratum Bank is a mobile, app-based bank. We're completely different from traditional banks – we don't have any branches, so we don't have all the delays, appointments and waiting times that come with them. We're innovative, easy to use, and super-fast.

What makes us so different?

Nearly everything that's done at a physical branch you can do with us on your mobile device, wherever, whenever. Working across the whole of Europe, we allow our customers to access their money wherever they are regardless of borders - which makes us perfect also for travellers, tourists, or people living abroad.

We're the future of modern banking. We're going places, and we want you on board!

Where is Ferratum Bank?

In a way, we are wherever you are. Since we're a mobile bank our entire banking system is contained in our App. We don't have any physical branches because your phone is your nearest Ferratum Bank branch.



Ok, if you want to get technical we're physically based in Malta.

Who owns Ferratum Bank?

We are a subsidiary of the international Ferratum Group headquartered in Finland, which operates in 25 countries across Europe, the Asia-Pacific region, Mexico and Canada.

Why should I use the Sumo Mobile App?

Sumo Mobile App is at the heart of everything we do. We designed it with your needs in mind and put an entire bank's worth of financial tools in there:

- Real-time account balance
- Multi-currency accounts – with zero exchange fees you can shop like a tourist but pay like a local as long as you have funds in your account. Make sure you have money on your account to pay local and to avoid exchange fees.
- Built-in and real-time currency converter
- Transfer money between accounts or to other banks and recipients
- Pay any contact via SMS
- Receive notifications on your mobile phone for card purchases
- Card security – block or temporarily block your card
- Language choice
- 24/7 customer support with live chat

Which devices are supported?

The Sumo Mobile App is available for both iOS and Android via the App Store and Google Play. Please note the app is not supported on tablet devices.

Is the Sumo Mobile App free?

Sumo is free to download.

Can I use the Sumo Mobile App on multiple devices?

Absolutely! For example, you could be transferring money on your iPhone at home, then checking your balance on your Android phone at work. With Sumo, you have complete mobility. Sumo will need to be activated on each device, which takes just a few seconds.

Can I change my personal information?

You can change some of your personal information such as correspondence address, phone number and email in the Settings menu of the Sumo Mobile App. There is some information which you can't change in the App, but



you can use the app to send us a request to change it for you. You can also get in touch to discuss any other changes.

How do you verify customer ID and why?

You can verify your identity with a video call with one of our Video Agents directly from your Sumo Mobile App.

EU banking regulations mean we have to verify every customer ID to prevent fraud and money laundering activities and protect you as an important customer.

A video call is an easy and fast solution to verify your identity. During the on-boarding process to open a bank account you can select and start the video call after you have read and accepted the terms and conditions of the videoconference. Our Video Agent will connect with you and will help you in verifying your identity.

Please note that on the odd occasion Ferratum Bank may not be able to accept some ID documents due to technical reasons.

My account has been blocked? What do I do?

If your account has been blocked permanently due to six or more invalid login attempts, or for any other reason, you will need to contact our Customer Support Team.

How many attempts do I have when trying to login to the Sumo Mobile App?

You get three consecutive login attempts through the Sumo Mobile App. If you get the username and/or password/PIN Code wrong three times, you will be temporarily blocked for the next 60 minutes. You can try again after the hour has passed, but if you fail the next three login attempts your account will be permanently blocked until you contact our Customer Support Team to reset your password and username.

How do I change my password / PIN Code?

Your Sumo Mobile App PIN Code, and your card PIN can all be changed from within the Sumo Mobile App. If you've forgotten your activation password or PIN, please contact our Customer Support Team and we'll verify your ID before resetting it for you. You'll get an SMS with a temporary password which you can use to log in then change your password to something memorable.

What different account types are offered via Sumo?

With Sumo you have the option of three different account types: **Current Accounts**, **Savings Accounts** and **Term Deposit Accounts**:

1. **The Current Account** is your regular, daily-use account. You can transfer money from your current account to any other bank for free, and your MasterCard debit card is linked to this type of account. You can have multiple current accounts – one for each currency. Money deposited into current accounts does not earn any interest. You can also apply for a hassle-free overdraft to link to your current account.



2. **The Savings Account** is designed to help you earn interest on your deposits, according to the interest rate offer available at the time.
3. **A Term Deposit Account** is for long-term saving, starting at a minimum term of 3 months. Term deposit accounts let your savings earn for you with a healthy interest rate, according to the offer available at the time. You can start saving with a minimum amount of 500 EUR (or equivalent in other currencies), and the funds are only available to you after the end of the agreed term. For further information please revert to the Table of fees for Sumo.

Do you also offer corporate accounts?

Sorry, we don't offer corporate accounts at the moment.

How secure is your Mobile Banking service?

We're committed to providing you with a secure Mobile Banking experience. We use industry-accepted security practices to safeguard your personal financial information, and we're constantly assessing the Sumo Mobile App security.

We use a multi-layered security approach (defence-in-depth) to protect all personal data including security controls at the network level (firewalls, intrusion detection services, and network segregation), operating system level (operating systems are patched and kept up-to-date, systems are hardened to reduce vulnerability exposure), and database level (data access is restricted and the principle of least privilege is applied).

How is the communication with your Sumo Mobile App service secured?

Communication between your phone and Sumo Mobile App service is encrypted using a secure Extended Validation (EV) SSL/TLS connection (using 256-bit AES and 2048-bit RSA).

All our servers are monitored by our internal security team and periodically audited by reputable security providers to ensure that any identified risks are dealt with immediately.

How secure is your Mobile Banking server infrastructure?

Our server infrastructure is hosted with an ISO27001-certified reputable third-party co-location provider and access to this infrastructure (e.g. application servers, database servers, networking equipment) is tightly controlled to ensure that access is only granted on a need-to-know basis and separation-of-privilege is implemented. Our server infrastructure is protected by industry-grade firewall services and intrusion detection services to detect and identify any potential intruders and incoming attack attempts.

We back up regularly and these backups are securely stored and protected. All systems accessing your data are also adequately protected using end-point security controls (e.g. anti-virus/malware, firewall, etc.).

What security measures are there to protect my user account?

At the on-boarding, you receive a One Time Password through SMS. During the onboarding process you will receive a one-time password through SMS, which you use to confirm and log in to the app the first time. While login for the first time, two things shall be done for security purpose:

- Change the One Time Password you received for a new one – This password is used in case of default factory reset or loss of device case (communication with Customer Service Officers)
- Create a 6-digits PIN. This PIN is used to log on daily basis to the SUMO application and sign transactions while using the application.

Thus, to access the Sumo Mobile App, you will need to use this 6-digit PIN Code, this code is linked to each mobile device. Please note on iOS compatible device (Apple made) – the finger print recognition can be used to replace the 6-digit PIN code as per the user preference.

For Your information and to reinforce Best Security Practices, this PIN isn't saved on our servers.

How secure are my accounts and transactions?

The Sumo Mobile App provides end-to-end encryption to secure transactions while in transit. Your user accounts are also protected with a device PIN Code for the App. These are known only to you, and only you can access your accounts and authorise payments. The PIN Code is required to (log in and to) sign transactions and/or instructions before they are submitted to the Bank.

What can I do to protect my information when using Sumo Mobile App?

- If you haven't already, make sure your device is protected with a PIN or password – this gives you an additional security layer in case your device falls into the wrong hands.
- Log out of your Sumo Mobile App session via the 'Logout' menu option when you're finished.
- Don't share your device PIN Code with anyone, and don't write it down anywhere.
- Make sure nobody is watching when you enter your PIN Code.
- If you think someone may know your PIN Code, change it immediately:
 - Use the 'Change PIN' option in the 'Your Card' option of the Sumo Mobile App menu, or
 - Call Customer Support Team and request your device to be unlinked.
- Don't log into your account on anyone else's device.

Will you ever ask me to provide my Access Code or PIN Code?

No – our Customer Support Team will never ask you for your Sumo Mobile App PIN. You should never give that information to anyone – including us!

Can I send payment instructions via email?

No - Email isn't a secure channel so you should never use it to send payment instructions.

What are cookies and how are they used for this service?



A cookie is a small text file sent by a website and stored on your device. The contents of a cookie cannot identify a user, and the website can't read any files already on the device.

Are my account details stored on my device?

No – Ferratum Bank doesn't store any account details or customer data within the Sumo Mobile App.

When you log in, a secure encrypted connection is established with our servers and your data is downloaded to your Sumo Mobile App. When you log out, this data is automatically wiped from your version of the Sumo Mobile App and your device. That's why it's important to log out when you're finished – your log in will timeout eventually, but it's best to be safe.

What is encryption and how does it protect my information?

Encryption scrambles information being sent across the Internet. It makes sensitive information unreadable while its being sent, then when it arrives at the other end, it is decrypted back into a readable form. It stops malicious hackers reading that information if they can intercept it.

What is phishing?

Phishing is an email scam that tries to get customers to disclose their sensitive information such as account numbers, passwords, PIN numbers, Social Security Numbers (SSN), etc. An email asking for this information may look authentic but it's not from your bank. We will never ask you for sensitive information such as this in any emails.

What can I do to protect myself against phishing?

You should always be cautious about suspicious emails. If you don't like the look of an email don't click on any links it may contain. If you suspect an email from Ferratum Bank isn't genuine, please let us know and we'll be able to check if it came from us or not.

What is the Depositor Compensation Scheme?

The Depositor Compensation Scheme is a rescue fund for depositors of failed banks which are licensed by the Malta Financial Services Authority (MFSA). The Scheme is based on the EU Directive 2014/49/EU on deposit guarantee schemes.

Find out more in the Term Deposit Terms and Conditions.

Online Dispute Resolution

At Ferratum Bank, we encourage our customers to contact us with any feedback and will investigate and address any issues raised within the timeline provided in the Agreement with the customer. Please contact us at customersupport@sumomoney.se or by post at Ferratum Bank p.l.c., Tagliaferro Business Centre, Level 6, 14 High Street, Sliema SLM 1551, Malta for any queries or feedback you may have.



If you have contacted Ferratum Bank with a complaint and are not satisfied with the reply you received, or no agreement was reached with Ferratum Bank, you have the option to submit a complaint in writing directly to the Office of the Arbiter for Financial Services in Malta at: The Office of the Arbiter for Financial Services, First Floor, Pjazza San Kalcidonju Floriana FRN 1530, Malta or www.financialarbiter.org.mt.

The European Commission also provides for an on-line dispute resolution (ODR) platform to facilitate access to Alternative Dispute Resolution (ADR).

The ODR platform allows consumers to submit their complaint through a website which will forward the complaint to the correct Alternative Dispute Resolution entity. For more information on the ODR platform please visit:

<https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage>

Changes by the Payment Service Directive 2 (PSD2)

In 2015, the EU adopted a new directive on payment services (PSD2) to improve the existing rules and take new digital payment services into account.

Who does PSD2 affect and when will it be in effect?

The revised Payment Services Directive (PSD2) will be effective as of 13 January 2018 and applies to banks and payment service providers within the European Economic Area (EEA) with the goal of making payments safer for customers, increase consumer protection, and foster innovation and competition.

How does PSD2 affect my security?

Payment Services Directive 2 (PSD2) aims at reducing the risk of fraud for electronic transactions and enhancing the protection of the consumers' financial data through a more sophisticated means of customer authentication.

Improved security measures will be applied by all market players including newly regulated payment service providers. Some provisions introduced by the PSD2 will not be made effective until after January 2018 including the RTS on stronger customer authentication and securer communication.

How does PSD2 affect customer protection?

Through PSD2, customer protection will be increased. Under PSD2, customer fees will also be reduced. Customers' liability will be reduced from EUR 150 to EUR 50 for unauthorised transactions related to lost, stolen or misappropriation of a payment instrument, except in situations such as fraud or gross negligence. At present, banks offer a 13-month refund right for unauthorised transactions, which under PSD2, includes payments originating via a third party.

How long do banks before responding to complaints related to any breach of PSD2?

Banks are obligated to respond within 15 business days to complaints relating to infringement of PSD2. This timeframe may be extended to 35 business days in the case where responding within 15 business days is

beyond the control of the bank. Customers may also file their complaint with the Office of the Arbiter for Financial Services for alternative dispute resolution.

How does PSD2 affect surcharges?

PSD2 prohibits surcharging on all electronic payment instruments, which means merchants cannot charge extra for those opting to pay with an electronic instrument such as a card.

Concerning bank transfers, where both the payer and payee are located in an EEA country, a 'SHA' (shared) charge type will apply whereby the payer and payee will both pay the fee charged by their respective banks.

What is Third Party Payment (TPP) and when will it be in effect?

Under PSD2 new payment service providers, Third Party Payment (TPP) will be introduced, which, following customer consent, can gain direct access to a customer's bank account. Although not yet in effect, customers will be informed when TPP is made available and what requirements are needed for implementation.

The task of implementing several of the provisions of the PSD2 has been delegated to the European Banking Authority (EBA). These provisions include developing Regulatory Technical Standards (RTS) and guidelines.

Some provisions introduced by the PSD2 will not be made effective until after January 2018 including the RTS on strong customer authentication and common and secure communication.

What are boosters?

Boosters are tools that link your savings to your spending. They are designed to help you reach or exceed savings targets faster, enabling you to automatically add funds from your current account to your savings account whenever you spend using Sumo.

You set the parameter of the booster, such as the type and transaction threshold..

Once the parameters are set, savings boosters are automatically applied whenever you transact using Sumo.

What boosters are available?

We currently have two different boosters available:

- Round It up
- Purchase & Boost

What is the Round It Up booster?

The Round It Up booster applies to Sumo card transactions.

When making a purchase using your Sumo card, our system checks to see if the transaction meets the booster parameters you've set. If so, the booster will round your transaction up as per the parameters you've set and move the difference from your current account to your savings account.

For example, if you make a Sumo card transaction for 10.30 € and you've set the booster to be applied to any transactions between 1 € - 50.00 € and a rounding-up amount of 1 € to be applied, the transaction will be automatically rounded up from €10.30 to 11 €.

The rounded-up amount (in this case, 0.70 €) will be transferred to your savings account.



What Is the Purchase & Boost booster?

The Purchase & Boost is connected to both Sumo card transactions and electronic transactions.

With this booster, you have the choice of how you wish to save money:

- 1) A fixed amount per transaction in your range set, or
- 2) A percentage of the amount spent

When making a card or electronic transaction using Sumo, our system checks to see if it meets the booster parameters you've set. If so, the booster will save a fixed amount to your savings account or a percentage of the original transaction.

For example, if you make a Sumo card transaction for 10.30 € and you set up the booster to be applied to any transactions between 0 € - 50.00 € and a savings rule of 1 €, the system will automatically transfer 1 € from your current account to your savings account for any transactions in the range of 0 € - 50.00 €.

Alternatively, instead of a fixed amount – in this example, 1 € - you can choose to have a percentage of the transaction amount sent to your savings account instead.

What products can boosters be applied to?

Boosters can be applied to your savings account.

Who can apply for boosters?

Boosters are available to all Sumo customers.

How much does it cost to use boosters?

Boosters are absolutely free.

How do I activate a booster?

Boosters can be activated from the "Goal Details" screen, from the "Booster Management" screen and from the "Product Management" screen.

Where does the money from the booster go and how can I access the money saved?

The booster sends the money from your current account to your saving account. The money is always available and can be moved back to your current account in real time.

Why should I use the boosters?

Boosters are designed to help you save money by allocating a small amount of money from each transaction you make and automatically moving that amount from your current account to a savings account. Think of it like putting your spare change into a piggy bank.

What transaction types can boosters be used with?

- For Round It Up boosters, only Sumo card transactions (including ATM withdrawals) are used
- For Purchase & Boost boosters, all the debit transactions, including the Sumo cards, are used

If you activate both the Purchase & Boost and Round It Up boosters, where Sumo card transactions are made, the Round It Up booster will round up the transaction and the Purchase & Boost will apply its own rules based on the parameters you have set.

For example, the Round It Up booster may be rounded up 0.50 € for the transaction and the Purchase & Boost rule may be set to 1.00 € meaning a total of 1.50 € will be sent to your savings account.

Where can I see all my booster transactions?

There is an activity list for each booster where you see all the booster transaction information.