

Wise Europe SA.

Business Group terms and conditions

Last updated: 23 February 2026 - Version: 1.0

Welcome to Wise

IMPORTANT THINGS TO KNOW

- By using our Business Group service you agree to these terms and conditions. **If you don't agree, you must not use this service.**
- You should **only use a Business Group with people that you know and trust.** In the event of a **suspected unauthorised payment, you must contact us without delay.** Delayed notification could lead to liability for the entire payment amount.
- If you have any **complaints** about us or our services, you may contact us following our **complaint procedure**.

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1. About These Terms

These Business Group terms and conditions (“**Terms**”) are exclusive to Business customers who use our Business Group service as detailed in these Terms. These Terms describe your rights and obligations, and ours, and form a legally binding contract between you and Wise when you use this service. The collection and use of personal data provided to us is governed by our [Privacy Policy](#), and our [Customer Agreement](#), [Acceptable Use Policy](#) and [Fees and Pricing](#), and other agreements referred to still apply to your use of this service.

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2. What is our Business Group Feature and How Does it Work

1. Business Groups is a feature designed for Wise business customers who wish to manage the Business’ money by helping them separate and segregate their funds and share and allow the spending of those segregated funds with other members of their team and employees in their Business.
2. This feature is connected to your Wise Business Account and enables the Business, as legal owner of a Wise Account (the “**Owner**”) and each person to whom access is granted (the “**Authorised User**”) to share funds for expenditure purposes (“**Business Group**” or “**Group**”).
3. The Owner, or any Authorised User in the Wise Business Account with the Permission to create and manage Groups, can add other Authorised Users to a Group they are in. The Authorised User must be first added to the Wise Business Account.
4. The Permissions that an Authorised User has been granted will determine what they can see and do as an Authorised User in the Group. Owners can restrict an Authorised User’s access to view, send and spend from the Business Group funds.
5. Wise’s Business Group service is currently available on web, iOS and Android and for Wise business customers in the European Economic Area. Authorised Users need to have the minimum Android version of 8.65.0 or iOS version of

8.62.0 to use the feature. There may be additional countries where this service is available and we may add additional countries at any time, without notice to you.

6. This Agreement allows the Owner and Authorised User(s) to receive a Card linked to the Group (in accordance with our **Wise Card Terms**), link it to their wallet such as Google Pay or Apple Pay, make in-store or online payments and make ATM withdrawals.

7. A Business Group is not a joint account. The Business as the Owner remains the sole proprietor of the funds at all times. All transactions made through the Group will be deemed to have been made by the Owner. The Owner is fully responsible for all transactions carried out by Authorised User(s) via the Group.

8. If the Wise Business Account is suspended or closed in line with our Customer Agreement, the Authorised User may have reduced access or may not be able to access the Group.

9. Any spendings and withdrawals are subject to any limits referred to in the Customer Agreement.

10. The Owner can always see all the transactions in the Group. Authorised User(s) can see all transactions if they have the specific Permission to do so.

11. The Owner is solely responsible for any form of misuse of the Business Group feature. The consequences of any form of misuse of the Group, including if either the Owner or Authorised User engage in fraudulent activity, shall be as set out in the Customer Agreement. By using the Business Group feature, the Owner agrees that Wise will not be a party to, nor liable for, any claim or dispute that may arise between the Owner and the Authorised User(s) in relation to the use of the Business Group feature.

12. Wise reserves the right to add or remove functionalities for the Business Group service at any time. Notice will only be provided if the removal of a feature impacts the terms of the Customer Agreement, in accordance with the prescribed notice period.

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3. Owners' Rights and Obligations

1. The Owner can create multiple Groups, and each one can only be shared with Authorised Users who have access to the same Wise Business Account.

2. The Owner can open and close the Group at any time and without notice.
3. If a Group is closed, any Card linked to the Group is cancelled and the fee for any physical Card will not be refunded.
4. The Owner can add an Authorised User to the Group and can remove an Authorised User at any time from the Group.
5. The Owner can close the Group at any time without providing notice. The Authorised User cannot oppose this decision.
6. The Owner must inform Wise of any event that could have a legal or financial impact on the Group. In the event of a court order or other legal processes such as insolvency procedures, seizures or garnishments, we may be required to take certain actions in line with our Customer Agreement. Such action may include, but is not limited to: placing a reserve or limitation on the Group or releasing the funds on it.
7. The Owner is responsible for any taxes which may be due by them resulting from the use of the Services, and it is the Owner's responsibility to collect, report and pay the correct tax to the appropriate tax authority.

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4. Authorised Users' Terms and Conditions

1. Authorised Users who have been granted the Permission to create and manage Groups can create multiple Groups and can add other Authorised Users to each Group. Each Group can only be shared with Authorised User(s) who are also part of the same Wise Business Account.
2. Authorised Users who have been granted the Permission to create and manage Groups can open and close the Group at any time and without notice.
3. Authorised Users who have been granted the Permission to create and manage Groups are by default added to the Group. They are by default Authorised Users of all Groups in the Wise Business Account. They can only be removed if this Permission is withdrawn. When the Owner or an Authorised User with permission to create and manage Groups removes an Authorised User, that Authorised User loses the ability to view, send, or spend from the Group, but previous actions remain valid. The Permissions that Authorised Users have been granted will determine what they can see and do as an Authorised User in the Group.

4. Each Authorised User accepts these Terms when using the Business Group feature.

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5. Our Responsibility for Loss or Damage

1. Unforeseeable loss or damage. We are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time this agreement was entered into, both we and you knew it might happen. For example, a specific loss was discussed during a sign up process.

2. 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 fraud or fraudulent misrepresentation.

3. We are not liable for business losses.

4. We are not liable for things which are outside of our control. We cannot be liable for our inability to deliver or delay because of things which are outside our (and our affiliates) control.

5. We are not liable for any payments made under this Agreement.

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6. Assets in Business Groups

1. If the Owner is eligible for the Wise “Assets” feature as set out in the [Assets Customer Agreement](#), then the funds in the Group can be used to invest in accordance with the Assets Customer Agreements.

2. The Owner, or any Authorised User with the Permission may, turn the Assets feature on, and off, for Business Groups. Other Authorised Users will not be able to do so.

3. The Assets product in the Business Group is governed by the [Assets Customer Agreement](#) and shall be incorporated into these Terms, which the Owner is agreeing to by using this feature in Business Groups. The Assets feature is subject to the ongoing fees stated therein.

- 4 As set out in Section 2.7 above, the Owner is the sole beneficiary of the funds in the Group at all times and all profits and income arising from the investment will belong to the Owner only.
5. Wise Assets Europe AS, an entity within the Wise group, will hold legal title to the Shares (as defined in the Assets Customer Agreement) on the Owner's behalf. It will hold these Shares on trust for Wise Assets and the Owner shall retain an ownership interest in such Shares in addition to rights over any income or other entitlements accruing from the Shares.
6. The Authorised User(s) will not have any legal claim to, or any title or participation rights in, the invested funds, but the Authorised User(s) may spend the funds through their card as usual, as set out in Section 2.6 above.
7. The Owner and Authorised User(s) acknowledge that the Business Group balance may go up or down when held in Assets and understand that the risks associated with holding money in an invested product differ from those of holding money in cash.
8. **Taxes.** The Owner will be responsible for any tax (reporting) liabilities generated by the invested funds, which may include, but is not limited to, income tax and/or capital gains tax.

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7. Authorised Users Trading Authorisation (Assets)

1. Where the Assets feature is turned on for a Business Group, the Owner hereby agrees that:
 - (a) any spend by the Authorised User(s) from the Business Group funds using a Card will be considered as authorisation from the Owner to sell and this will automatically initiate the Owner to submit a corresponding Sell Order on the invested funds for the same amount; and
 - (b) when an Authorised User adds funds to the Group, this will be treated as an authority by the Owner to invest in line with the Assets Customer Agreement, thereby increasing the invested funds.
7. For the avoidance of doubt, the Owner retains the sole responsibility to instruct Buy and Sell Orders resulting from the Authorised User(s) adding funds to, or spending on their Card from, the Business Group funds respectively.

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8. Owner's Declaration When Using Assets

1. By agreeing to these Terms, the Owner declares the following:

- (a) they are not acting as an investment broker on behalf of the Authorised User(s); and
- (b) they are not using the Assets feature to generate returns on behalf of third parties or to be compensated for providing such returns.

2. If Wise suspects that the Owner has breached the declaration above, then Wise reserves the right to suspend the Business Group balance immediately at its sole discretion.

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9. General but Important Terms

1. **No third party rights.** These Terms are between you and us. No other person shall have any rights to enforce any of its terms.

2. **Severability.** Each of the paragraphs of these Terms operates separately. If any court or relevant authority decides that any of them are unlawful or unenforceable, the remaining paragraphs will remain in full force and effect.

3. **Governing law.** These Terms are governed by Belgian law. Any dispute between you and us in connection with the Business Group service and/or these Terms shall be brought in the courts of Belgium.

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