



Algebra FS UK Limited

# Customer Privacy Notice

Effective date: 8 October 2025

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## 1. ALGBRA PRIVACY NOTICE

- 1.1. Albra FS UK Limited ("**Albra**") is committed to protecting and respecting your privacy. This privacy notice (together with our terms and conditions) aims to give you information on how Albra protects, collects, shares and uses your personal information when you visit our website, the Albra app or any other Albra service.
- 1.2. Please read the following carefully to understand our views and practices regarding your personal data and how we will treat it. It is important that you read this privacy notice together with any other privacy notice or fair processing notice we may provide on specific occasions when we are collecting or processing personal data about you so that you are fully aware of how and why we are using your data.
- 1.3. This privacy notice applies to Albra's website and App and all products and services offered by Albra and by entering our site you are agreeing to the policies described herein.
- 1.4. This privacy notice supplements any other policies or notices you may be provided with and is not intended to override them.

## 2. WHO WE ARE

- 2.1. For the purpose of the General Data Protection Regulation, the data controller is Albra FS UK Ltd with the registered address of 22 Upper Brook Street, London, W1K 7PZ. References in this privacy notice to "**we**" or "**us**" are references to the controller.

## 3. PERSONAL DATA PROCESS

- 3.1. Personal data, or personal information, means any information about an individual from which that person can be identified.
- 3.2. We may collect, use, store and transfer different types of personal data about you which we have grouped together follows:

- A. Information you give us. This is information about you that you give us when you:
  - fill in any forms;
  - correspond with us;
  - register to use the Albra app;
  - open an account or use any of our services;
  - take part in online discussions, surveys or promotions;
  - speak or interact with a member of our customer support team (either on the phone or through the Albra app);
  - enter a competition; or
  - contact us for other reasons.

We will collect the following information:

- Your name, address, and date of birth;
- Your email address, phone number and details of the device you use (for example, your phone, computer or tablet);
- Your Albra username (this is random and is automatically assigned to you when you first join but you will be able to change it), password and other registration information;
- Details of your bank account, including the account number, sort code and IBAN;

- Details of your Algebra debit cards and credit cards (or other debit or credit cards you have registered with us), including the card number, expiry date and CVC (the last three digits of the number on the back of the card);
- Identification documents (for example, your passport or driving licence), copies of any documents you have provided for identification purposes, and any other information you provide to prove you are eligible to use our services;
- Information you provide when you apply for credit, including details about your income and financial obligations;
- records of our discussions, if you contact us or we contact you (including records of phone calls); and/or
- your image in photo or video form (where required as part of our Know-Your-Client (KYC) checks or where you upload a photo to your Algebra account).

If you give us personal data about other people (such as your spouse or family), or you ask us to share their personal data with third parties, you confirm that you have brought this notice to their attention beforehand.

B. Information from your device. Whenever you use our website or the Algebra app, we collect the following information:

- Technical information, including the internet protocol (IP) address used to connect your computer to the internet, your log-in information, the browser type and version, the time-zone setting, the operating system and platform, the type of device you use, a unique device identifier (for example, your device's IMEI number, the MAC address of the device's wireless network interface, or the mobile phone number used by the device), mobile network information, your mobile operating system, the type of mobile browser you use;
- Information about your visit, including the links you have clicked on, through and from our site (including date and time), services you viewed or searched for, page response times, download errors, length of visits to certain pages, page interaction information (such as scrolling and clicks), and methods used to browse away from the page;
- Information on transactions (for example, payments into and out of your account), including the date, time, amount, currencies, exchange rate, beneficiary details, details of the merchant or ATMs associated with the transaction (including merchants' and ATMs' locations), IP address of sender and receiver, sender's and receiver's name and registration information, messages sent or received with the payment, details of device used to arrange the payment and the payment method used; and
- Information stored on your device, including if you give us access to contact information from your contacts list. The Algebra app will regularly collect this information in order to stay up to date (but only if you have given us permission).

C. Other types of data we collect/do not collect.

- We also collect, use and share aggregated data such as statistical or demographic data for any purpose. Aggregated data may be derived from your personal data but is not considered personal data in law as this data does not directly or indirectly reveal your identity. For example, we may aggregate your usage data to calculate the percentage of users accessing a specific website feature.
- We collect personal data from third parties, such as official registers and databases, fraud prevention agencies or partners who help us to provide

services, and occasionally publicly available information about you from social media websites or apps to carry out enhanced due diligence checks.

- We do not collect any special categories of personal data about you (this includes details about your race or ethnicity, religious or philosophical beliefs, political opinions, trade union membership, information about your health and genetic and biometric data).

**4. WHAT ARE OUR PURPOSES AND LEGAL BASES FOR USING YOUR PERSONAL DATA?**

We collect and process your personal data for the following purposes and legal bases:

Purposes	Legal basis	Explanation
To carry out the contract we have with you	Contract necessity	We need certain personal data to provide our services (such as to make or receive payments, and cannot provide them without this personal Data)
To comply with our legal obligations to which we are subject	Legal Obligations	Where we have a legal obligation to process your personal data to comply with laws and regulations (such as collecting identification documents to comply with anti-money laundering laws)
To protect your interest or perform a task carried out in the public interest	Substantial public interest	We process your personal data to adhere to government regulations or guidance (such as our obligation to prevent fraud or to provide support if you are a vulnerable customer)
Where you have consented us to	Consent	Where you have given us your consent to process your data
Where we have a legitimate reason to process your personal data that is reasonable when balanced against your rights and interests	Legitimate interests	We may use your personal data to understand how our services are used by you so we can improve them

**5. HOW WE USE YOUR PERSONAL DATA?**

Examples of the purposes for which we may process your personal data include:

What we use your data for	The legal basis for doing so
<p><b>To determine if you are eligible for our services or products</b></p> <p>When you sign up with Algebra, we carry out checks to verify your identity during onboarding in order to comply with anti-money laundering laws. This may include facial scan data extracted from any photo or video you submit ('biometric data').</p>	<p>Legal obligations Consent Substantial public interest</p>
<p><b>To provide our products and services to you</b></p> <p>We use your data as necessary to provide you with the money transfer and Algebra account services you've requested.</p>	<p>Contract necessity Legal obligations</p>
<p><b>For customer service and monitoring</b></p> <p>We use your data to provide you with customer service support services, and to monitor or record any communications between you and us, including phone calls, for training and quality purposes.</p>	<p>Legitimate interests. It is in our legitimate interests to monitor service quality</p>
<p><b>To offer better support</b></p> <p>We use your data to help us identify if we may need extra support. For instance, if we spot signs of vulnerability, we can offer better support.</p>	<p>Substantial public interest (If we process your sensitive personal data to keep to legal requirements that apply to us or to safeguard the economic well-being of certain individuals.)</p>
<p><b>To ensure account safety, including protecting you against fraud</b></p> <p>We use your personal data to prevent, detect, or protect against actual or suspected fraud, unauthorised transactions, claims, liability, and financial or other crimes. In some cases, this may include collecting biometric data.</p>	<p>Legal obligations Consent (for biometric data collection) Substantial public interest Legitimate interests (to develop insights and improve how we deal with financial crime)</p>
<p><b>Marketing and analytics</b></p> <p>We use your data to personalize:</p> <ul style="list-style-type: none"> <li>• your in-app experience and marketing messages about our products and services, including by sending alerts, updates, event invitations measure or</li> <li>• understand the effectiveness of our advertising and how you use our products, services and your transactions.</li> </ul> <p>If you agree, we also provide you with information about other similar products and services we offer which we feel may interest you.</p>	<p>Consent (where we are legally required to get your consent to send you direct marketing) Legitimate interests (to ensure our direct marketing is relevant to your interest, develop our services, and improve our efficiency about how we meet our legal and contractual duties)</p>

What we use your data for	The legal basis for doing so
<p><b>To keep our services up and running, and ensure they are continually improving</b></p> <p>We may use your data to:</p> <ul style="list-style-type: none"> <li>• administer our services and internal operational, planning, audit, troubleshooting, data analysis, testing, statistical, and survey purposes.</li> <li>• undertake system or product development, including helping third party suppliers improve the services they provide to us and/or you,</li> <li>• improve our services and ensure that they are presented in the most effective manner. This may include using Artificial intelligence ('AI') to improve our efficiency and effectiveness of our services and our financial crime prevention strategies.</li> </ul>	<p>Legitimate interests. It is in our legitimate interests to maintain, develop and improve our services</p> <p>Contract necessity</p> <p>Consent (where required by law)</p>
<p><b>To comply with our legal, regulatory and risk management obligations, including establishing, exercising or defending legal claims</b></p> <p>We may also use your data to:</p> <ul style="list-style-type: none"> <li>• share it with other organisations (for example, government authorities, law enforcement authorities, tax authorities, fraud prevention agencies).</li> <li>• inform you about our services, e.g. updates to your account's terms and conditions to take steps in relation to amounts owed to us including taxes, debts or damages from you.</li> </ul> <p>For instance, if you have a negative balance in your account to allow a third party that incorrectly sent you money to recover the money sent in error to enforce our terms and conditions with you, including protecting our rights, IPs and products to investigate, manage and resolve complaints to prevent and manage incidents of abusive or aggressive behaviour towards our employees.</p>	<p>Legal Obligations</p>

**6. COOKIES AND USE OF OUR WEBSITE**

6.1. Our website may use tools such as Google Analytics, a service provided by Google Inc. that tracks and reports on the manner in which our websites are used. Google Analytics does this by placing small text files called "cookies" on your computer or other device. Cookies collect information about the number of visitors to the websites, the pages visited, and the time spent on the website.

- 6.2. You can set your browser to refuse all or some browser cookies, or to alert you when websites set or access cookies. If you disable or refuse cookies, please note that some parts of our website may become inaccessible or not function properly.

## 7. EMAILS

We may use your name and e-mail address(es) obtained from you to send you alerts, updates, event invitations and other information by e-mail. If you wish to receive marketing communications from us, you have to opt-in to marketing communications. If you no longer wish to do so, you may unsubscribe at any time by following the link included in these e-mails.

## 8. SHARING YOUR PERSONAL INFORMATION WITH THIRD PARTY ORGANISATIONS

- 8.1. We may disclose your personal information:

- 8.1.1 in the event that we sell or buy any business or assets, in which case we may disclose your personal data to the prospective seller or buyer of such business or assets;
- 8.1.2 if Algebra's substantial or all of its assets are acquired by a third party, in which case, personal data held by us will be one of the transferred assets;
- 8.1.3 if we are under a duty to disclose or share your personal data to comply with any legal obligation, or to enforce or apply our terms of use and other agreements, or to protect the rights, property, or safety of Algebra, our customers, or others;
- 8.1.4 to fraud prevention agencies who will use it to prevent fraud and money-laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance, or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found in Appendix 1 of this document;
- 8.1.5 in the event that we need to contact credit reference agencies for the purpose of assessing your credit score where this is a condition of us entering into a contract with you;
- 8.1.6 if required by professional advisers including lawyers, bankers, auditors and insurers, some based UK and some based outside the EEA, who provide consultancy, banking, legal, insurance and accounting services necessary to the performance of our contractual obligations to you;
- 8.1.7 if we are under a duty to HM Revenue & Customs, fraud prevention agencies, regulators and other authorities based in the United Kingdom who require reporting of processing activities in certain circumstances;
- 8.1.8 if we engage with companies we have a joint venture or agreement to co-operate with; or
- 8.1.9 where requested by the person or companies you ask us to share your data with. For example, where you ask us to transfer money to a person or a company, we will provide the recipient with your details alongside your payment. Where receiving money on your behalf on your instruction, we will provide the payer with your details (e.g. your name and IBAN).

- 8.2. We will also share your personal data with our suppliers/partners who help to provide our services to you. The table below explains which suppliers we normally share your personal data with:

Type of supplier/partners	Why we share your personal data
Suppliers who provide us with IT, artificial intelligence, payment and delivery services	To help us provide our customer services to you and support operational efficiency and risk management
Our banking and financial services partners and payments networks, including Visa and Mastercard	<p>To help us provide our services to you. This includes banking and lending partners, banking intermediaries and international payment service providers.</p> <p>For example, we may, to the extent permitted by law, share your account and payment related information with any lender to you who you make loan repayments to using your account. This would enable them to receive payments from you, reconcile payments made to them and manage their ongoing relationship with you.</p>
Identity verification, KYC service providers, sanction screening and transaction monitoring	To help us verify your identity before onboarding and ensure compliance with the applicable AML/CTF laws
Card manufacturing, personalisation and delivery companies	To create and deliver your personalised Algebra card
Analytics providers and search information providers	To help us improve our website or apps
Customer-service providers, survey providers and developers	To help us to improve our services to you

8.3. We will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this privacy notice and our Cookie Policy and that those we share data with adhere to similar exacting standards.

## 9. TRANSFER OF PERSONAL DATA OUTSIDE OF THE UK

9.1. Although we are a business based in the UK, due to the international nature of Algebra's operations and for the purposes of providing the services to you (for example, if you make an international payment, we will send funds to banks outside of the UK), any personal information that we hold and the data we collect from you may be transferred to, and stored at, a destination outside the UK for the following purposes:

- keep to global legal and regulatory requirements.
- provide ongoing support services.
- fraud prevention agencies, regulators or law enforcement authorities.
- enable us to provide you with products or services you have requested.

If we transfer your personal data to another country that doesn't offer a standard of data protection equivalent to the United Kingdom or EEA, we will make sure that your personal data is sufficiently protected. For example, we'll make sure that a contract with strict data protection safeguards is in place before we transfer your personal data. In some cases, you may be entitled to ask us for a copy of this contract.

9.2. By submitting your Personal Data, you agree to this transfer, storing and processing

by us. We will take all steps reasonably necessary to ensure that such transfers comply with applicable data protection law and that your data is treated securely and in accordance with this privacy notice and our Cookie Policy. This may include entering into data transfer agreements with recipients.

## 10. DATA ABOUT THIRD PARTIES

If, and to the extent, you provide personal data relating to any third party to us, you confirm that they have appointed you to act on their behalf, you have obtained their consent to pass their personal data to us and for us to process that personal data in the manner and for the purposes described in this privacy notice.

## 11. HOW WE RETAIN YOUR DATA

- 11.1. We will only retain your personal data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements.
- 11.2. We are required to keep certain personal data for specified time periods by KYC, anti- money laundering, banking and e-money laws. These time periods vary from country to country. Typically, if you use Algebra's services in the UK, we are required to keep personal data for between five- and ten-years following account closure, depending on the applicable laws.

## 12. YOUR RIGHTS

- 12.1. Under the UK Data Protection law, you have rights as an individual which you can exercise in relation to the information we hold about you.
- 12.2. You have the right to be told about how we use your personal data. We provide this privacy notice to explain how we use your personal data.
- 12.3. If you ask, we will provide a copy of the personal data we hold about you.
- 12.4. You can ask us to correct your personal data. If you think it's wrong, you can have incomplete or inaccurate personal data corrected.
- 12.5. You can ask us to delete your personal data if:
  - there's no good reason for us to continue using it;
  - you gave us consent (permission) to use your personal data and you have now withdrawn that consent;
  - you have objected to us using your personal data;
  - we have used your personal data unlawfully; or
  - the law requires us to delete your personal data.
- 12.6. We may in some cases not be able to agree to your request for us to delete certain of your personal data. As a regulated financial services provider, we must keep certain customer personal data even if you ask us to delete it (we've explained this in more detail below). If you've closed your Algebra account, we may not be able to delete your entire file because our regulatory responsibilities take priority. We will always let you know if we can't delete your information.
- 12.7. You can object to us processing your personal data for marketing purposes and can tell us to stop using your personal data for marketing.
- 12.8. You can object to us processing other personal data (if we are using it for legitimate interests)
  - If our legal basis for using your personal data is 'legitimate interests' and you disagree with us using it, you can object. However, if there is an overriding reason why we need to use your personal data, we will not accept your request.

- If you object to us using personal data which we need to provide our services, we may need to close your account as we won't be able to provide the services.
- 12.8 You can ask us to restrict how we use your personal data. You can ask us to suspend using your personal data if:
- you want us to investigate whether it is accurate;
  - our use of your personal data is unlawful but you do not want us to delete it;
  - we no longer need the information, but you want us to continue holding it for you in connection with a legal claim; or
  - you have objected to us using your personal data (see above), but we need to check whether we have an overriding reason to use it.
- 12.9 You can ask us to transfer personal data to you. If we can, and the regulatory requirements that apply to us allow us to do so, we will provide your personal data in a structured, commonly used, machine-readable format.
- 12.10 If you have given us any consent we need to use your personal data, you can withdraw your consent at any time by changing your privacy settings in the Algebra app.
- 12.11 You can ask us to carry out a human review of an automated decision we make about you. If we make an automated decision about you that significantly affects you, you can ask us to carry out a manual review of this decision.
- 12.12 Your ability to exercise these rights will depend on several factors. Sometimes, we will not be able to agree to your request (for example, if we have a legitimate reason for not doing so or the right does not apply to the particular information we hold about you).
- 12.13 How do I exercise my rights?
- To exercise any of your rights set out in the previous section, you can contact us via the Algebra app.
  - For security reasons, we can't deal with your request if we are not sure of your identity, so we may ask you for proof of your ID.
  - Algebra will usually not charge you a fee when you exercise your rights. However, we are allowed by law to charge a reasonable fee or refuse to act on your request if it is manifestly unfounded or excessive.
  - If you are unhappy with how we have handled your personal data, you can complain to your local data protection authority. In the United Kingdom, this is the ICO ([website](#)).

## 13 CHANGES TO OUR PRIVACY NOTICE

Any changes we may make to our privacy notice in the future will be posted on this page and, where appropriate, notified to you.

## 14 CONTACT

Questions, comments and requests regarding this privacy notice are welcomed and should be addressed to:

**Algebra FS UK Limited**

Registered Address: 22 Upper Brook Street London W1K 7PZ

Tel : 44 0 808 258 4888

Email : [info@algebra.com](mailto:info@algebra.com)

## Appendix 1

### Fair Processing Notices for the National Fraud Database

#### GENERAL

1. Before we provide services, goods or financing to you, we undertake checks for the purposes of preventing fraud and money laundering, and to verify your identity. These checks require us to process personal data about you.
2. The personal data you have provided, we have collected from you, or we have received from third parties will be used to prevent fraud and money laundering, and to verify your identity.
3. Details of the personal information that will be processed include name, address, date of birth, contact details, financial information, employment details, device identifiers including IP address and vehicle details.
4. We and fraud prevention agencies may also enable law enforcement agencies to access and use your personal data to detect, investigate and prevent crime
5. We process your personal data on the basis that we have a legitimate interest in preventing fraud and money laundering, and to verify identity, to protect our business and to comply with laws that apply to us. Such processing is also a contractual requirement of the services or financing you have requested.
6. Fraud prevention agencies can hold your personal data for different periods of time, and if you are considered to pose a fraud or money laundering risk, your data can be held for a period between five and ten years.

#### AUTOMATED DECISIONS

7. As part of the processing of your personal data, decisions may be made by automated means. This means we may automatically decide that you pose a fraud or money laundering risk if our processing reveals your behaviour to be consistent with money laundering or known fraudulent conduct, or is inconsistent with your previous submissions, or you appear to have deliberately hidden your true identity.

#### CONSEQUENCES OF PROCESSING

8. If we, or a fraud prevention agency, determine that you pose a fraud or money laundering risk, we may refuse to provide the services or financing you have requested, or to employ you, or we may stop providing existing services to you.
9. A record of any fraud or money laundering risk will be retained by the fraud prevention agencies, and may result in others refusing to provide services, financing or employment to you. If you have any questions about this, please contact us on the details above.

#### DATA TRANSFERS

10. Fraud prevention agencies may allow the transfer of your personal data outside of the UK. This may be to a country where the UK Government has decided that your data will be protected to UK standards, but if the transfer is to another type of country, then the fraud prevention agencies will ensure your data continues to be protected by ensuring appropriate safeguards are in place.

## **YOUR RIGHTS**

11. Your personal data is protected by legal rights, which include your rights to object to our processing of your personal data, request that your personal data be erased or corrected, and request access to your personal data.
12. For more information or to exercise your data protection rights, please contact us using the contact details above.
13. You also have a right to complain to the Information Commissioner's Office, which regulates the processing of personal data.