

## Conditions for payment accounts

### Terms and Conditions for payment accounts - Corporate customers

Effective as at 1. oktober 2018

This document is a translation of document "Vilkår for betalingskonti - Erhvervskunder" and is for information only. The Danish version of the document is the legally binding document and applies to any commitment entered into between you and the bank.

#### 1. Introduction

These terms and conditions apply to payment services related to payment accounts established for the purpose of executing payment transactions.

A payment account is, for instance, an operating account, but not a savings account.

Except for cash deposits and withdrawals at Sparekassen Vendsysssels branches and transfers to your accounts, the use of payment services is subject to a separate agreement on the use of payment instruments, such as terms for the use of cards.

#### 2. Consent for processing personal data

On conclusion of an agreement to open a payment account, you also consent to your personal data being processed in connection with tendering of this service, including that your data may be used for and in relation to execution or correction of payment transactions. The personal data being processed includes your civil registration number, address and account number.

Your information will be saved in the current year plus five years.

You can withdraw your consent at any time; however, this will mean that you cannot use your account.

#### 3. Danish Act on Payments

The Danish Act on Payments applies to deposits on and withdrawals from payment accounts.

Subject to section 6 of the act Sparekassen Vendsysssel has, however, derogated from the Danish Act on Payments to the extent permitted by the act, unless otherwise agreed with Sparekassen Vendsysssel.

You can find the entire act on [www.retsinformation.dk](http://www.retsinformation.dk)

#### 4. Payment service key characteristics

Payment services are services enabling deposits on and withdrawals from a payment account, such as a home-banking facility and Visa/Dankort.

Deposits on a payment account may be made in cash by you or others, by foreign cheque, by transfer from an account with Sparekassen Vendsysssel and transfer from another bank.

Withdrawals from a payment account may be made in cash by you, by transfer to accounts with Sparekassen Vendsysssel or accounts with other banks, in connection with the use of payment instruments and in connection with payment of bills.

#### 5. Information for the purpose of executing a payment service

On withdrawals, you must state your registration number and account number of the account from which the amount is to be paid.

In case of domestic transfers, you must also state registration number and account number of the account to which the amount is to be transferred.

For international payment transactions, you must also state the IBAN number and SWIFT code of the recipient.

SWIFT must provide information about the transfer to the US authorities, if there is any suspicion of money laundering and financing of acts of terrorism.

In connection with payment of a joint inpayment form, the FI creditor number must be stated.

A payment order is deemed to have been correctly executed when executed using the unique identification code stated in the payment order.

#### 6. Form and procedure for consent to execute a payment transaction and revocation of consent

You may for instance place payment orders in the following ways:

- By contacting Sparekassen Vendsysssel in person
- Through the home-banking facility
- By sending a letter to Sparekassen Vendsysssel.

A payment must be confirmed by your signature, by means of NemID in the home-banking facility or as otherwise agreed.

## Conditions for payment accounts

A precondition for Sparekassen Vendsyssel to execute a payment order is that there are sufficient funds to cover the amount on the said account.

When Sparekassen Vendsyssel has received a payment order, it cannot be revoked.

A payment order which is not to be executed until at a later date, however, may be revoked not later than at the end of the business day before the agreed date.

If you want to revoke a payment order, you can do so through your home-banking facility or by contacting Sparekassen Vendsyssel. Sparekassen Vendsyssel reserves the right to charge a revocation fee.

If a payment order is rejected due to factual errors, Sparekassen Vendsyssel will notify you in this respect, of the reason for the rejection and the procedure to correct the error causing -the rejection.

### **7. Description of the time when a payment order has been received**

A payment order is deemed to have been received on the business day on which Sparekassen Vendsyssel receives payment-the order.

Saturdays, Sundays and public holidays, the day before Christmas and 31 December, 5 June and the Friday following Ascension Day are not business days.

Payment orders received near the end of a business day or between two business days are deemed to have been received on the following business day and will not be processed until the next business day. By contacting Sparekassen Vendsyssel, you can obtain further information about the deadline for receipt of payment orders, which must be processed on the same business day.

### **8. Maximum execution time**

The execution time is the time it takes until payment is credited to the recipient's account.

The maximum execution time for deposits and withdrawals in Denmark and to and from EEA member states in EEA currencies is usually one business day, but otherwise depends on the transfer type and currency.

For payment orders received on paper, including inpayment forms, other forms or electronic message, the execution time may be up to two business days.

### **9. Prices**

Sparekassen Vendsyssel's prices can be seen on Sparekassen Vendsyssel's website [www.sparv.dk](http://www.sparv.dk).

If an amount is transferred to your account, Sparekassen Vendsyssel is entitled to withdraw any payment related to the transfer of the amount transferred before the amount is credited to your account.

Sparekassen Vendsyssel reserves the right to charge a fee in connection with notification of the cause of -a rejected payment order.

Sparekassen Vendsyssel reserves the right to charge a fee for attempts to reverse funds where you have specified the wrong account or identification code.

When Sparekassen Vendsyssel receives a transfer from abroad, any fee will be deducted from the amount transferred.

Sparekassen Vendsyssel is entitled to demand payment for complying with its duty of disclosure or for performing corrective and preventive measures.

Sparekassen Vendsyssel may change its prices without notice.

### **10. Rates of exchange**

Exchange of currency will be made at the rates fixed by Sparekassen Vendsyssel for purchases and sales on the business day on which deposits and withdrawals are executed.

Sparekassen Vendsyssel may change the fixed exchange rate without notice.

### **11. Language and communication**

Sparekassen Vendsyssel enters into agreements and communicates in Danish unless otherwise specified in the actual agreement.

### **12. Check of entries**

# Conditions for payment accounts

You are under a duty to regularly check the entries in your account. If, in connection with the check, you discover transactions that do not match your receipts or you do not believe having made the transactions, you must contact Sparekassen Vendsyssel immediately.

You must be aware that your possibility of objecting will in any circumstance lapse 2 måneder after the amount has been withdrawn from your account.

## 13. Notification

In the event of suspected or verified instances of unauthorised use or security threats, Sparekassen Vendsyssel can notify you by phone, a message via your online banking service or another similarly secure procedure

## 14. Sparekassen Vendsyssels liability

Sparekassen Vendsyssel is not liable for:

- Errors and omissions in incoming orders or orders that have been changed in the process
- Losses that may arise as a result of program errors and service interruptions
- Damage to equipment and programs
- Abuse not caused by errors on the part of Sparekassen Vendsyssel

Sparekassen Vendsyssels liability, if any, is limited to direct losses.

## 15. Blocking

Sparekassen Vendsyssel is entitled to block the use of a payment service immediately or refrain from executing a payment transaction:

- a. in the event of knowledge or suspicion of unauthorised use by a third party,
- b. in the event of knowledge or suspicion that data on payment services or payment instruments have been compromised,
- c. in the event that, within a short period of time, the use of a payment service deviates from the regular pattern,
- d. in the event that you or any person acting on your behalf is considered not to be of sound mind,
- e. in the event that the customer relationship or the account associated with the payment service has been terminated by you or Sparekassen Vendsyssel or that circumstances exist which entail that the account may be terminated without notice,
- f. in the event that these terms and conditions are violated, including if the payment account associated with the payment service is overdrawn,
- g. in the event that there is a significantly increased risk that you are unable to meet your payment obligation, irrespective of whether a credit facility has been made available in connection with the payment service,
- h. in the event that a payment instrument has been renewed and, for reasons of security, the previous must be blocked,
- i. in the event that the agreed amount limits are exceeded, or
- j. in the event that it is otherwise considered necessary on account of payment service security or any suspicion of unauthorised use.

Where an account is overdrawn, you will, if possible, receive a reminder prior to blocking the payment service.

If Sparekassen Vendsyssel has to block the payment service immediately, you will be notified of the reason, time and date immediately after the blocking.

## 16. Termination

If you want to terminate your agreements on the use of payment accounts, you must do so in writing at 14 dages varsel.

Sparekassen Vendsyssel may terminate agreements on payment accounts at 14 dages varsel. However, in case of breach, Sparekassen Vendsyssel is entitled to terminate agreements on payment accounts without notice.

Prepaid fees are not reimbursed.

## 17. Governing law and venue

Legal disputes regarding these terms and conditions will be settled according to Danish law and before a Danish court of law

## 18. General terms and conditions , etc.

Sparekassen Vendsyssels general terms and conditions apply to payment accounts.

For payments to and from abroad, "Generelle regler for overførsler til og fra udlandet" are also applicable.

## 19. Amendments to the terms and conditions of payment accounts

These terms and conditions may be amended at 1 måneds varsel notice if the amendment is to the detriment of you. You will be notified of any amendments either in writing or in electronic form. Other amendments, including prices, may take place without notice, and Sparekassen Vendsyssel will subsequently inform you to that effect.

An announced amendment of these terms and conditions is considered accepted, unless you, before the commencement date, have notified Sparekassen Vendsyssel that you do not want to be bound by the new rules. In that case, agreements on the use of payment services at the time of commencement of the amended terms and conditions lapse.