

Standard general terms and conditions applied in Finland to outgoing and incoming non-euro payments

(06/2018)



1. Scope of application

Unless otherwise agreed, these general terms and conditions are applied

- to all non-euro-denominated credit transfers and money orders and to the cash services referred to in these terms and conditions, regardless of where the service provider of either the payer or the payee is located, and
- to all euro-denominated payments executed with involvement of a service provider, either the payer's or the payee's, located outside the single euro payments area.

These general terms and conditions are also applied to orders given by the payer to his bank to issue a cheque to be used as a cross-border payment where these terms and conditions so specifically provide. Otherwise cheques are governed by the Cheques Act.

These general terms and conditions are not applied to encashment of international cheques. International cheques are cashed as provided in the general terms and conditions drafted for encashment of international cheques.

These general terms and conditions are also applied to execution of other payment orders such as payment orders to payment service (so-called payment envelopes) where the terms and conditions governing such other payment orders so provide.

Execution of payment orders is also governed by the relevant account agreement and any other service agreement that may exist.

2. Definition of terms

Banking connection is the BIC code or other bank code that identifies the payment service user's bank.

Banking day is a day on which the payer's or the payee's service provider is open for business and thus able to execute the payment transaction on its part.

BIC code (Business Identifier Code, ISO 9362) is a code that identifies the bank. The BIC code is also known as the SWIFT code.

Cheque is an instrument drawn by a bank operating in Finland for use as a cross-border payment instrument in compliance with legislation governing cheques in Finland.

Commencement date is the banking day on which the payer bank initiates execution of the payment order.

Consumer is a natural person using the payment service who concludes a payment service agreement principally for purposes other than his trade or business.

Credit transfer refers to the debiting of the payer's payment account on the initiative of the payer for a transfer of funds to the payee's payment account.

Cross-border value date applies to miscellaneous payments and refers to the date on which the funds are transferred to the intermediary bank or the payee's bank. Cross-border value date is neither the date on which the funds are available to the payee nor the reference date for interest calculation. Cross-border value date conventions vary from country to country.

Due date of payment is the date given by the payer to his bank which determines the date of commencement of the execution of the payment order.

EEA payment is a credit transfer or money order payable in a currency of an EEA state other than the euro between payment service providers located in the European Economic Area.

EEA state refers to any of the member states of the EU and any other state that has joined the European Economic Area (Iceland, Liechtenstein and Norway).

IBAN (International Bank Account Number, ISO 13616) is an account number expressed in an international format.

Intermediary bank is a bank or another institution that is involved in the transfer of funds besides the payer's service provider and the payee's service provider on instructions given by the payer's service provider or the payee's service provider.

Miscellaneous payment is a payment order executed with involvement of a service provider, either the payer's or the payee's, located outside the European Economic Area or a payment order which is denominated in a currency other than either the euro or the currency of an EEA state.

Non-euro payment refers to any transaction denominated in a currency other than the euro and executed as a credit transfer or money order, including the cash services referred to in these terms and conditions, regardless of where the service provider of either the payer or the payee is located, and to any transaction denominated in the euro but executed with involvement of a service provider, either the payer's or the payee's, located outside the single euro payments area.

Payee refers to, in credit transfers, the payment service user who receives a monetary amount to an account to which he has access and in cheques, the payee is the party in whose favour the cheque is issued.

Payee's service provider is the bank or the payment institution that receives the funds for the account of the payee and transfers the funds to the payee's account or keeps the funds available to the payee.

Payer is the party that gives a payment order.

Payer's service provider is the bank or the payment institution that receives the payment order and transmits it to the intermediary bank or to the payee's service provider.

Payment order is an order given by the payment service user to his bank to execute a payment transaction as a credit transfer, cash payment, or to issue a cheque. Execution of a payment order involves the measures taken by the service provider to process the order and transmit the payment.

Payment service user is a person that may under an agreement made with the bank use a payment service or payment services in the capacity of either a payer or a payee or both.

Payment system is a funds transfer system with standardised arrangements and common rules for the processing, clearing and/or settlement of payment transactions.

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(06/2018)



Payment transaction is a procedure where funds are transferred, withdrawn or made available.

SEPA, or Single Euro Payments Area, is a single Europe-wide payments area created by European banks, the European Central Bank and the European Commission.

SWIFT cheque is a cheque issued by an intermediary bank or the payee's bank in compliance with legislation of the state where the issuing bank is located. The provisions of these terms and conditions that apply to cheques also apply to SWIFT cheques.

Urgent transfer is a payment order processed at the payer's bank with a priority higher than that enjoyed by other payments governed by these terms and conditions. Yet the payer's bank is not liable if an urgent transfer is not transmitted to the payee's bank in a shorter time than provided in these terms and conditions.

3. Issuance of payment order

The payer gives a payment order by supplying the bank with the information needed for the execution of the payment. The payer gives his consent to execute the payment order by signing the payment order form or by confirming the payment order using a personal or business identification code issued by the bank or by any other means that may have been agreed on with the bank.

The payer is required to give at least the following information:

- Details of payer
 - Payer's name
 - Any of the following details: payer's address, date and place of birth, customer number given by bank, personal or business identification number (if the payment is charged to account, the bank may fill in this information from its own system and the payer need not give the details separately)
 - Number of account, if payment is made from account
- Details of payee
 - Name and address
 - Banking connection (e.g. BIC code)
 - Account number (e.g. in IBAN format)
- Currency of payment
- Amount and due date of payment
- Method of payment (e.g. credit transfer/payment order/urgent payment order/cheque)
- Indication of who pays the charges
- Any other information that the bank has announced that is required for the transmission of the payment

The payer's bank may also offer the payer a chance to give other information such as:

- Payment identification details to be conveyed to payee (e.g. reference number or message)

The payer is required on demand to prove his identity and specify the source of the funds and the purpose of their use. The bank is entitled to check the information on the payer.

The bank may compare the payment information against not only EU regulations on financial sanctions but also Finnish and foreign authorities' or similar bodies' notices and regulations and, where needed, request the payment service user to give

further information on the payment. Banks and payment systems processing the payment may be obliged, under either legislation of the state where they are located or agreements concluded by them, to give information on the payer to authorities of other countries.

The payer is responsible for the correctness of the information given. Unless otherwise agreed, the payer's bank is not obliged to rectify or complement the payment order. If, however, it detects an error in the payment order on receipt, the bank seeks as far as possible to notify the payer of the error.

An EEA payment is transmitted to the payee solely on the basis of the account number and banking connection, even if the payer had given additional information for the purpose of executing the payment transaction.

The bank is entitled to transmit the payment on the basis of the national part of the account number. The payee may channel the funds to any of his accounts by agreeing on the matter specifically with his bank.

A money order is transmitted in favour of the payee on the basis of the name and address given for the payee by the payer.

If the payer has not indicated the method of payment, the payer's bank is entitled to choose the method of payment or to act as provided in section 6.

4. Receipt of payment order and commencement of execution

A payment order is considered to have been issued when the payer's bank has received it in a manner approved by the bank. The commencement date of a payment order received on a day other than a banking day is the following banking day. In the case of miscellaneous payments, the commencement date must be a date that is a banking day in all the states where the banks involved in the transmission of the payment are located.

If executing the payment order requires authorisation by the authorities, an advance notice to the authorities or other investigation measures required by sanctions, the order is not considered received until the bank has verified that the payment transaction can be executed.

If execution of a payment order involves exchange of currency, the order is considered to have been received only after the necessary foreign exchange deals have been done. If the payer cancels the order after the bank has started to do a foreign exchange deal, the payer is obliged to reimburse the bank for any expenses arising from the foreign exchange deal or its cancellation.

The bank is not obliged to execute the payment order, if the bank does not quote any such exchange rate for the currency of the payment as it would use in payments transmission. Neither is the bank obliged to transmit the payment for another justified reason that relates to the currency of the payment.

The commencement date is determined at the branch or agreed in payment service agreements or announced in service descriptions.

Standard general terms and conditions applied in Finland to outgoing and incoming non-euro payments (06/2018)



The payer and the payer's bank may specifically agree that execution of a payment order be commenced at a due date later than the above mentioned as indicated by the payer or at a date on which the payer makes the funds available to the bank. If the due date indicated by the payment service user is not a banking day, the commencement date is the following banking day, unless otherwise agreed. If the payment service user has indicated a due date which is earlier than the commencement date, the user's bank executes the payment order disregarding the due date, unless otherwise agreed between the user and the bank.

While transferring a payment, neither the payer's bank nor the intermediary bank nor the payee's bank is obliged to observe the purpose of the payment or any subsequent time requirements or other special conditions, subject to legislation.

5. Funds needed for execution of payment order

The payer is responsible for ensuring that the funds needed for the payment order and the relevant service fees are available to the payer's bank for the transfer of the payment.

If the payment is debited to account, the payer is responsible for ensuring that the funds needed for the payment and the relevant service fees as well as expenses arising from the necessary foreign exchange deals are available in the account to be debited at the time of the debit.

If the due date of the payment is later than the date of issuance of the payment order, the funds need to be available in the account at the start of the due date, unless otherwise agreed.

6. Non-execution of payment order

If the payment order fails to meet the conditions set forth in sections 3 and 5, the payer's bank is not obliged to commence execution of the order or to transfer the payment.

If the account to be debited shows an insufficient balance or if operation of the account is otherwise prevented or if execution of the payment order fails for another justified reason, neither the payer's bank nor the payee's bank is obliged to transfer the payment or any part of it.

The payment service user's bank informs the user about the non-execution in an agreed manner, unless such action is prohibited by law. If the payee's account agreement has expired or if operation of the account is otherwise prevented, the payee's bank is entitled to return the payment to the payer's bank.

The payee's bank is entitled to return the payment to the payer's bank if the payee's account agreement has expired, the payment breaches the international sanctions directly or indirectly or the use of the account is otherwise prevented or the payee of a money order has not collected the funds within the time period indicated by the payer in the money order.

7. Cancellation or amendment of payment order

If the payer is a consumer, the payer is entitled to cancel his payment order or to amend either the due date or the amount of the payment by notifying the bank thereof in an agreed manner no later than the banking day preceding the due date. Such cancellation or amendment is to be made no later than

the banking day preceding the due date during banking or service hours by the hour indicated by the bank.

If the payer is not a consumer, the payer is entitled to cancel the order or to amend the due date or the amount of the payment by notifying the bank thereof no later than the banking day preceding the due date, unless otherwise agreed between the payer and the bank. Such cancellation or amendment is to be made no later than the banking day preceding the due date during banking or service hours by the hour indicated by the bank, unless otherwise agreed.

The payer is not, however, entitled to cancel or amend his payment instruction to the bank after the bank has either commenced to execute the order or debited the payer's account or issued a receipt confirming execution of the payment or issued a cheque.

8. Execution time for payment order

The payer's bank debits the payer's account for the payment at the due date indicated in the payment order. If the due date is not a banking day, the payment is debited on the banking day that follows the due date.

If it has not been possible to debit the payment order at the due date indicated because of insufficient funds, the payer's bank may debit the payment to the payer's account within three (3) banking days after the due date indicated in the order. Then the commencement date of the payment order is not the due date indicated by the user but the banking day on which the account shows a balance that is sufficient for debiting the payment, yet no later than the third banking day from the due date. The payer is liable for any consequences that may result from the delay.

The bank is entitled to suspend execution of the order in order to get any further instructions or information that may be needed.

8.1 EEA payments

Outgoing payments

If the payer's account and the payee's account are held with the same bank or the same banking group, the funds are paid to the payee's account indicated by the payer in the payment order no later than the fourth banking day following the commencement date.

If the payer's account and the payee's account are held with two different banks or two different banking groups, the funds are paid to the account of the payee's bank no later than the fourth banking day following the commencement day.

If the payment order is issued on paper, the above mentioned execution times may be extended by no more than one banking day.

Incoming payments

The payee's bank pays the funds to the account indicated by the payer in the payment order immediately after the funds have been paid to the account of the payee's bank and the payee's bank has received the details referred to in section 3 above which are needed for the payment of the monetary amount to the payee's account or for making the funds

Standard general terms and conditions applied in Finland to outgoing and incoming non-euro payments

(06/2018)



available to the payee and the necessary foreign exchange deals have been done.

8.2 Miscellaneous payments

Outgoing payments

If the payer has not indicated any due date, the payer's bank commences execution of the payment order no later than the seventh banking day after the bank has received the payment order or issued a cheque.

If the payee's bank is located in a non-EEA state, the payee's bank transfers the funds to the payee in accordance with not only legislation of the state where payee's bank is located but also the agreement made between the payee's bank and the payee.

Incoming payments

The payee's bank credits all payments denominated in either euros or EEA currencies to the payee's account or makes the funds available to the payee immediately.

The payee's bank credits all payments denominated in currencies other than the euro or EEA currencies to the payee's account or makes the funds available to the payee no later than the fourth banking day after the funds have been paid to the account of the payee's bank and the payee's bank has received the details needed for the payment of the monetary amount and the necessary foreign exchange deals have been done.

9. Payment envelopes

The payer may give his credit transfer order for processing by his service provider in an envelope. The payer may leave the payment envelope at his bank's envelope-reception point or have it delivered by postal service.

The order is considered to have been received for processing no later than the fifth banking day following the date at which the payment envelope was left by the payer at his bank's reception point.

An order delivered by the postal service is considered to have been received no later than the fifth banking day following the date at which the postal service delivered the payment envelope to the bank's reception point.

10. Information conveyed to payee's bank and payee

The payer's bank is entitled to convey the information listed in section 3 to the payee's bank. The payment is also accompanied by any other information needed for the transfer of the payment. In credit transfers, the identification details conveyed equals either the reference or message by which the payer can be identified.

If execution of a payment transaction involves a bank that is located outside the EEA and the payee's bank is located in Finland, the payee's bank is obliged to give the payee only the information that is conveyed on the payment order.

The payee's bank gives the payee information on the payment transaction in a manner agreed specifically. The payee's bank may be obliged to inform the payee the payer's name. The bank is not obliged to give the payee any information given for

the identification of the payer, such as personal identification code.

11. Service provider's liability for execution of payment order and limitations on liability

The bank is not obliged to execute the payment order, if the bank does not quote any such exchange rate for the currency of the payment order as it would use in payments transmission.

If the payer demands a refund of a payment transaction on the grounds that it was executed without authorisation for a reason considered the bank's liability, the payer's bank will refund the amount debited for the payment without delay and no later than on the next banking day on which the bank detected the unauthorised payment transaction or was notified of it. In this case, the refund is contingent, and the bank will debit or otherwise collect the amount again if the refund is unjustified. The bank, however, will not refund a payment transaction alleged to be unauthorised if it has a justified reason to suspect a deliberately false declaration or other fraudulent activity, in which case the bank will notify the Financial Supervisory Authority in written about the payment.

If, for a reason stated above in this clause, the payer's bank is obliged to refund a payment to the payer's account, the bank shall restore the customer's payment account to the status it would have been had the debit not taken place, or compensate the customer for any loss of interest on the account in another manner.

11.1 EEA payments

The payer's bank's liability for the execution of the payment order ends when the payment information has been forwarded to the payee's bank and the funds involved in the transaction have been transferred to the account of the payee's bank. If the funds involved in the transaction have not been paid to the account of the payee's bank within the time limit provided in section 8.1 of these terms and conditions, the payer's bank is liable to reimburse the payer for the fees charged for the payment transaction and for the interest that the payer has had to pay or that the payer has lost on account of the delay or oversight on the part of the bank. If the payer is not a consumer, the payer's bank is obliged to compensate, at the most, the penalty interest in accordance with the SEB Prime-interest valid from time to time for the interest paid by the payer.

If the bank has failed to execute the payment transaction or if the payment has been executed incorrectly for a reason resulting from the bank, the payer's bank is required to refund to the payer the monetary amount of the payment debited to the payer's account without undue delay. If the payer is not a consumer the payer's bank will not return the amount of the payment not carried out to the payer, instead the payer's bank will try to, without unreasonable delay, carry out the payment transaction.

If the funds involved in the transaction have not been paid to the account of the payee's bank within the execution time limit set out in section 8.1 of these terms and conditions, the payer's bank is obliged to reimburse the payer primarily for the interest and expenses that the payer has had to pay on account of the delay or oversight.

Standard general terms and conditions applied in Finland to outgoing and incoming non-euro payments

(06/2018)



The payer's bank is not obliged to refund the payment if it can prove that the payee's bank has received the funds involved in the payment transaction within the time limit set out in section 8.1 of these terms and conditions. Then the payee's bank is required to immediately pay the amount involved in the payment transaction to the payee's payment account or make the funds available to the payee.

If the payee's bank has failed to pay the funds to the payee's account within the time limit set out in section 8.1 of these terms and conditions, the payee's bank is required to reimburse the payee for the fees charged for the payment transaction and any interest that the payee may have had to pay or may have lost on account of the delay or oversight on the part of the payee's bank. If the payer is not a consumer, the payer's bank is obliged to compensate, at the most, the penalty interest in accordance with the SEB Prime-interest valid from time to time for the interest paid by the payer.

No payment service user is entitled to refund of the funds or service fees or any interest, if the payment has failed or if it has been executed incorrectly for a reason resulting from the user himself. Neither is the payment service user entitled to compensation for any delay if such delay is caused by a reason resulting from the user himself.

The payer's bank is not liable for execution of the payment order if execution fails because the payer has given the bank incorrect or defective information.

The payer's bank is not liable for any action taken by the payee's bank or for the solvency of the payee's bank.

11.2 Miscellaneous payments

No bank that is involved in the execution of a payment order is liable for any action taken by the other parties involved in the execution or for the solvency of such other parties.

No payment service user is entitled to refund of the funds or service fees or any interest, if the payment has failed or if it has been executed incorrectly for a reason resulting from the user himself. Neither is the payment service user entitled to compensation for any delay if such delay is caused by a reason resulting from the user himself.

Outgoing payments

The payer's bank is liable for ensuring that the payment order is sent within the time limit mentioned in section 8.2 and that the payment order is forwarded and made available to the intermediary bank chosen by either the bank or the payment service user or that a cheque is issued in accordance with instructions received by the payer's bank.

The payer's bank is not liable for execution of the payment after providing the intermediary bank with not only the details needed for execution of the payment but also the covering funds or after issuing a cheque.

Incoming payments

The payee's bank is liable for ensuring that the funds are transferred to the account of the payee or made available to the payee in accordance with section 8.2. The payee's bank is not liable if execution of the payment fails for a reason resulting from the payer, the payer's bank, the intermediary bank or the payee.

12. Payer's obligation to notify in the case of an unauthorised, unexecuted, incorrect or delayed payment transaction

The payment service user must inform his or her bank of any unexecuted, incorrectly executed, delayed or unauthorised payment transaction without undue delay as soon as the user detects it. If the payment service user is a consumer, he or she must in all cases report such transactions no later than thirteen (13) months from the date on which the payment transaction was executed or the amount was debited or credited to his or her account. The period does not start until the payment service user's bank has delivered the details of the payment transaction to the user in the agreed manner. If the payment service user is not a consumer, such a report must be submitted within three (3) months.

Having received the payer's notification, the bank will settle the payment transaction notified by the payer without delay. The payer is obliged to provide sufficient information to the bank when the latter performs the settlement.

13. Tracing a payment transaction

If execution of a payment transaction has failed or if a payment instruction has been executed incorrectly, the bank takes steps, at the request of the payment service user, to trace the payment transaction and informs the user of the outcome.

If a payment service user has given an incorrect account number, the bank is not obliged to trace the payment transaction. Even so, the payer's bank is required to make reasonable efforts to recover the funds involved in the payment transaction.

14. Correction of bank's own error

The bank is entitled to correct errors resulting from its own action such as misprint, miscalculation or similar technical error in payments transmission even if the payment had already been credited to the payee's account. The bank seeks to rectify the error as soon as possible after the error was detected and in any case within a reasonable time after the error was made. The bank notifies the account holder of the error and its correction without delay. Correction of an error may not, without the account holder's consent, result in an overdraft in the account holder's account.

15. Liability for damages and limitations on liability

The payment service user's bank is liable to compensate the user for no other than direct losses arising from action taken by the user's bank in breach of either the Payment Services Act or these terms and conditions in connection with the transfer of the payment. Such direct losses include necessary costs incurred by the user in his efforts to have the breach or negligence remedied. The payment service user is not entitled to compensation from his bank for any direct loss unless the user reports the breach to his bank within a reasonable time from the date that he detected or should have detected the breach. If the payment is an EEA payment, the bank is liable to compensate not only the direct losses but also the interest and charges referred to in section 11.1 of these terms and conditions as provided therein.

Standard general terms and conditions applied in Finland to outgoing and incoming non-euro payments

(06/2018)



Neither the payer's bank nor the intermediary bank nor the payee's bank is liable for any indirect losses sustained by the payment service user or a third party as a result of the breach or negligence in the transmission of payments.

If the payment service user sustains a loss, he is required to take all reasonable measures to limit the loss. If the payment service user fails to do this, he is liable for the loss in this respect. Damages payable by the bank for breach of either laws or these terms and conditions may be adjusted if the amount is unreasonable in view of the reason for the breach, the user's possible contribution to the loss, the amount of consideration paid for the payment service, the bank's chances of foreseeing the loss and preventing it from occurring, and any other relevant circumstances.

The payment service user is liable for losses arising from the bank's inability to transmit the payment because of insufficient funds, expired account agreement or prevented use of account, and for losses caused by the payment service user by action which is in breach of either laws or these terms and conditions.

The other parties involved in the execution of the payment order are also entitled to invoke these terms and conditions concerning limitation of liability.

16. Termination of payment transmission

The bank's obligation to transmit payments expires when the relevant account agreement or service agreement ceases to be in force. When the agreement is terminated or cancelled, the payment service user is obliged, before the expiry of the agreement, to cancel all payment orders with a due date later than the date of expiry of the agreement. The bank is not obliged to inform the payment service user of the non-execution of these payment orders as provided in section 6.

Where payment transmission is based on a single payment order, the bank may, unless otherwise agreed, cancel the payment order no later than one month before the due date.

If the payment service user materially breaches these terms and conditions or uses the services referred to herein for a purpose that is against laws or generally accepted conventions, the bank is entitled to immediately terminate payments transmission.

17. Service fees and charges

The bank is entitled to collect the payment service user the service fees that the bank has announced in its price list or that have been specifically agreed. The bank is entitled to charge the service fees to the payment service user's account.

The bank is entitled to collect the payer for expenses arising from the foreign exchange deals needed.

If the payment service user has given an incorrect account number or any other incorrect information, the bank is entitled to charge the service fees provided in its schedule of service fees for tracing the payment transaction and recovering the funds. Yet the bank is always entitled to charge the payment service user for the fees that it will have to pay for the tracing to any service provider, whether the payer's or the payee's, that is involved in the execution of the payment and located outside the European Economic Area.

If it turns out that the payment order has been correctly executed, the bank is entitled to charge the service fees provided in its schedule of service fees for undue investigation of the payment order.

If the bank and the payment service user have agreed that the payment order may be cancelled after the time limit provided in section 7, the bank is entitled to charge the service fees provided in its price list for the cancellation of the payment order.

The bank is entitled to charge the service fees provided in its price list for its notice of non-execution of a payment order.

If any other expenses are incurred in connection with the transmission of the payment, the payer's bank is entitled to charge the payer for compensation for such expenses in arrears.

17.1 EEA payments

EEA payments are transferred in full to the payee. The payee and the payee's bank may agree that the service fees and charges provided in the payee's bank's schedule of service fees be deducted from the amount of the payment.

The payer and the payee each pay the service fees charged by their own bank for the execution of the payment order.

If, however, the payment transaction involves foreign exchange deals, the parties may agree on the sharing of costs arising from charges and fees between themselves. Then the parties may agree that the payer meet not only the charges incurred by himself but also the service fees charged by the intermediary bank and the payee's bank.

17.2 Miscellaneous payments

The payer and the payee may agree on how the service fees for the execution of the payment order are to be shared. The payer and the payee may also agree that the service fees charged to each party be deducted from the amount to be credited to the payee. The payer informs the bank as to how the service fees are to be charged for the payment order.

The service providers and intermediary banks that are involved in the execution of the payment transaction may charge their service fees to the payment service user. Unless otherwise instructed by the payer, the payee pays the service fees charged by both the intermediary bank and the payee's bank.

18. Applicable exchange rates

Unless otherwise agreed, the rate of exchange applied to the execution of the payment is the rate of exchange announced by the bank. Changes in exchange rates are applied with immediate effect without any advance notice.

The bank informs the payer of the exchange rate applied either in writing or electronically after the execution of the payment transaction in a manner agreed specifically.

If an EEA payment or a Miscellaneous Payment is returned to the payer, the payment is credited to the payer's account at the buying rate at the time of the refund, unless otherwise agreed. Even so, the payer's bank is not obliged to apply a rate any better than the rate applied on the commencement date of the payment order.

Standard general terms and conditions applied in Finland to outgoing and incoming non-euro payments

(06/2018)



19. Amendments to price list and these terms and conditions

The bank is entitled to make amendments to its price list and to these terms and conditions.

Any amendment to these terms and conditions and the price list also applies to orders which have been given to the bank before the entry into force of the amendment but executed after the entry into force of the amendment.

19.1 Payment service user is a consumer

The payment service user's bank notifies the user in writing or electronically in a manner agreed specifically of any amendment to either its price list or these terms and conditions. The amendment takes effect at the date indicated by the bank, yet not earlier than two months from the dispatch of the notification, excluding cheques for which the amendment takes effect on the date indicated by the bank.

The payment service user is deemed to have accepted the amendment and the payments transmission continues in compliance with the amended terms and conditions, unless the payment service user informs the bank in writing or electronically before the announced entry into force of the amendment in a manner agreed specifically that he is opposed to the amendment. The payment service user is entitled to terminate the underlying service agreement with immediate effect at any time before the announced entry into force of the amendment. When the agreement terminates the bank is entitled to terminate transmission of payments with immediate effect.

19.2 Payment service user is not a consumer

The payment service user's bank informs the user in writing or electronically in a manner agreed specifically of any amendment to these terms and conditions that materially increases the user's obligations or reduces the user's rights and does not result from a legislative change, authorities' regulation or change in banks' payment systems. The bank informs the user of the amendment or change no later than one month before the proposed entry into force of the amendment or change.

Any other amendment to these terms and conditions is notified by the user's bank by publishing it at the bank's branch or on the bank's website. Yet changes in service fees or charges are announced by the bank by publishing them in the price list. Such changes take effect at a date indicated by the bank.

20. Notifications between bank and payment service user and languages used in communication

The payment service user's bank sends all notifications concerning these terms and conditions in writing to the address reported to the bank or electronically in a manner agreed specifically. The payment service user is considered to have received the notification no later than the seventh day after the date of dispatch.

The payment service user sends notifications concerning these terms and conditions to the bank in writing or in another manner agreed specifically. The bank is considered to have received the notification no later than the seventh day after the date of dispatch. If the payment service user has filed a

complaint with the bank, the bank will reply to it by post or electronically.

The payment service user may communicate with the bank in Finnish or Swedish. If he wants to use a language other than Finnish or Swedish, the user acquires and pays for the cost of any interpretation services that he may need.

21. Force majeure

Neither of the parties is liable for any loss if they can prove that they have been prevented from meeting an obligation by an unusual and unforeseen reason beyond their control which has resulted in consequences that could not have been avoided by exercise of due diligence. Neither is the bank liable for any loss arising from non-performance of any obligation hereunder if such performance were against any obligations imposed on the bank in legislation.

Each party is obliged to notify the other party as soon as possible if they are affected by force majeure. The bank may do this by publishing an announcement e.g. on its website or in nationwide newspapers.

22. Transfer of agreement

The bank has the right to transfer the bank's rights and obligations referred to in these terms to a third party. Should the bank merge or demerge or transfer all or part of its business, all rights and obligations held by the bank under agreements made between the payment service user and the bank remain in force vis-à-vis the acquirer of the business.

23. Customer advisory service and out-of-court redress mechanisms

If any disputes arise about execution of payments or about these terms and conditions, the payment service user is advised to always first contact his bank.

Consumers and small businesses may refer disputes relating to these terms and conditions for processing by the Finnish Financial Ombudsman Bureau (fine.fi) or by the Banking Complaints Board operating as part of the Bureau. Consumers may also have their disputes processed by the Consumer Disputes Board (kuluttajariita.fi). The payment service user can inform the Financial Supervisory Authority (finanssivalvonta.fi) of the bank's actions.

24. Jurisdiction and applicable law

24.1 Payment service user is a consumer

Any disputes arising from these terms and conditions are settled in the district court of Helsinki or in the district court of the jurisdiction of the place in Finland where the payment service user has his domicile or permanent place of residence. If the user does not have a residence in Finland, disputes are settled in the district court of Helsinki.

24.2 Payment service user is not a consumer

Any disputes arising from these terms and conditions are settled in the district court of Helsinki or in any other competent district court in Finland.

24.3 Applicable law

These terms and conditions and the payment orders referred to herein are governed by Finnish law.