

Contract Terms and Conditions for Corporate Digital Bank

Version 2022.11

1. Brief description of the service

A 'digital bank' refers to banking services provided via digital communication channels, for example an online bank, mobile bank (including applications (apps) on digital devices), or telephone bank. A 'digital device' means, for example, a mobile phone, PC, tablet computer, smart watch, or other electronic equipment.

This contract entitles the account holder to use a digital bank to enter into contracts with the bank, use accounts, receive electronic invoices, and receive and obtain information about accounts and other services. The customer dialogue lists the functions available in the individual channels and describes how the account holder uses the service.

Unless otherwise agreed, a digital bank can be used for all accounts where the bank has registered the relevant customer as the account holder. This also applies to accounts opened after entering into this contract.

The bank may also permit a digital bank to be used to use a third party's/other enterprise's account if the relevant third party/other enterprise has authorised the account holder to do so and has entered into a contract with the bank for this purpose.

2. Account contract and prices

The Contract Terms and Conditions for Corporate Digital Bank are supplemented by the customer dialogue regarding the service, as well as the bank's General Contract Terms and Conditions for Deposits and Payment Services. In the event of any conflict, the Contract Terms and Conditions for Corporate Digital Bank shall take precedence over the General Contract Terms and Conditions for Deposits and Payment Services.

The costs for setting up, maintaining and using a digital bank are specified in the bank's current price list, account information and/or disclosed in some other suitable manner.

When an account is used via a digital bank, the account may not be debited in excess of the debit limit applicable at any given time. The debit limit is stated in the digital bank and can be changed in the manner specified by the bank.

3. Security and systems requirements

The account holder shall use up-to-date software, which includes the operating system, web browser, and other software used for secure communication with the bank, as well as anti-virus software. Otherwise, the account holder shall comply with the bank's current instructions and security advice at all times.

4. Codes and security procedures

Upon or after entering into the contract, the account holder will receive a personalised code and/or other security credentials, and possibly a device for additional security procedures, that enables it to use the digital bank. The account holder shall use these as set out in the terms and conditions for their issue and use. If the digital bank is linked to a mobile phone, digital device or other equipment, the account holder shall diligently ensure that no unauthorised persons gain access to the account holder's digital bank.

The account holder shall take all reasonable precautions to protect personalised codes and/or other security credentials. The personalised codes/security credentials must not be disclosed or made available to anyone else, including the police, the bank, other authorised account users, family members, or guardians. Furthermore, the codes/security credentials shall not be used in circumstances where others can observe or learn them. Personalised codes/security credentials shall be committed to memory. However, if the codes must be written down, they shall be written down in a manner that ensures that no one other than the account holder will understand what the note means. Such notes must not be stored near the digital device to which a digital bank is linked.

The account holder shall notify the bank, or the bank's nominated assistant, without undue delay, should the account holder suspect, or learn, that its personalised codes/security credentials, or digital device or other equipment to which the digital bank is linked, have been lost, stolen or used by an unauthorised party, or in the event of unauthorised access to its account(s). The account holder shall utilise the reporting options made available by the bank, and thereby help ensure that the security credentials, digital bank(s) or account(s) are suspended as quickly as possible.

Once notification has been received, the bank shall immediately prevent any further use of the digital bank. The bank shall confirm to the account holder that the notification has been provided and the date and time when it was provided, as well as ensure, for a period of 18 months from the moment of receipt, that the account holder can document that such notification was provided. The bank will not charge a fee for such notification.

The account holder shall immediately notify the bank if the digital device or other equipment to which the digital bank is linked is recovered.

5. Use of other authorised account users

By agreement with the bank, the account holder may grant employees or others a right of disposal in relation to specific accounts belonging to the account holder. If the account holder grants others a right of disposal, the account holder shall bear full liability for the other authorised account user's debits when using the service, including overdrafts on the accounts.

By agreement with the bank, the account holder can nominate an administrator who can grant other people specific rights to accounts, as described in clause 7.

The provisions that apply to the account holder, shall also apply to other authorised account users insofar as they are appropriate.

6. Service provider services provided by the bank

If the bank provides such services, the account holder, or other authorised account user, may utilise payment initiation services and/or account information services (service provider services). At the request of the account holder, the bank will perform payment initiation services and/or account information services and process the data necessary to execute the services. In this clause, 'the bank' means the bank's role as a provider of service provider services. In this clause, 'account servicing payment service provider' means another bank with which the account holder has a payment account.

The account holder shall normally use the login method and authentication solution that the account servicing payment service provider has assigned to the account holder. The bank shall communicate with the account servicing payment service provider securely and ensure that the account holder's personalised security credentials are not available to parties other than the issuer of the personalised security credentials and the account holder itself, within the bank's sphere as a service provider.

Account information services entail the account holder, via the bank as the account information service provider, having access to information from one or more specified payment accounts in other banks (account servicing payment service providers). The account holder consents to the bank contacting the account servicing payment service provider on behalf of the account holder and requesting disclosure of the required information. The bank has no responsibility to ensure that the account information obtained from an account servicing payment service provider is correct and up to date. The account holder may withdraw its consent, partly or in full, to obtain account information at any time, after which the service will either be modified in line with the modified consent or cease.

Payment initiation services entail the account holder, via the bank as the payment initiation service provider, being able to initiate payments from a payment account with the account servicing payment service provider. A payment initiation order is deemed to have been received by the bank once the bank has received all of the information necessary to execute the initiation. Furthermore, clause 13 of the General Contract Terms and Conditions applies accordingly, insofar as it is appropriate. When the bank receives an order, the bank will communicate the payment order to the account servicing payment service provider, which will execute the payment transaction. Upon successful initiation, the account holder will receive confirmation from the bank that the payment has been correctly initiated at the account servicing payment service provider. The confirmation will include an order reference, the amount the payment transaction involves and, where relevant, the amount of any charges.

In the case of payment initiation services, the bank is only liable to the account holder for the payment initiation service, not for the execution of the payment transaction. The account servicing payment service provider will initiate and execute the payment and be liable for this. The above-mentioned confirmation of initiation is, therefore, only confirmation of a successful initiation, not confirmation that the payment has been executed.

Any claim by the account holder for a refund based on a payment transaction not being correctly executed or not being authorised must be directed to the account servicing payment service provider. The account servicing payment service provider shall immediately refund the amount of the missing or deficient payment transaction to the account holder and, if necessary, restore the state of the account to what it would have been had the payment transaction not taken place.

If the account holder has, via the bank, initiated a payment transaction from a payment account with another account servicing payment service provider, the account holder may not cancel the payment order after transaction consent has been submitted to the bank as the payment initiation service provider.

Sections 3-7, 4-30 and 4-32 of the Norwegian Financial Contracts Act do not apply to service provider services provided by the bank.

7. Administrator

The account holder shall inform the bank who the administrator is, in writing. The administrator shall identify themselves to the bank in accordance with the provisions of the Norwegian Money Laundering Act. The bank must be notified of any change of administrator, in writing.

The administrator can assign the following rights to accounts covered by this contract to other people:

- right of access;
- right to register payments; and/or
- either alone or together with others, the right to approve registered payments being debited to the account.

It is not necessary to inform the bank about the assignment of rights of access and rights to register payments. The bank shall check the identity of those to whom the administrator grants the right to debit an account, pursuant to the Norwegian Money Laundering Act.

The administrator shall register those granted rights to the digital bank and provide them with personalised user credentials, passwords and any devices required for additional security procedures. Furthermore, the administrator shall also ensure that those assigned rights are familiar with the provisions of this contract, the duty to store user credentials, passwords and any devices for additional security procedures in a satisfactory manner and the duty not to disclose these to others.

If the bank offers them, the administrator can enter into contracts concerning account and payment services, as set out on the bank's website. These could be contracts to simplify payments to and from the account holder (e.g. eFaktura, AvtaleGiro, Vipps, OCRGiro and eGiro), contracts concerning debit cards, as well as contracts concerning other payment services linked to day-to-day operations.

The administrator cannot enter into contracts concerning financing services (loans/credit/guarantees/leases), insurance, pensions, cash pools, investments, or other services, although the administrator will receive access rights to such services and can assign other people access rights.

8. Execution of payments

The account holder may register payment orders in a digital bank that shall not be executed immediately such that they are debited on the date specified by the account holder (agreed debit value date). The payment order will be regarded as having been received by the bank on the specified debit value date, if this is a business day, and otherwise the next business day.

When a bill/invoice is paid, reference number that identifies the bill/invoice at the recipient's (KID, invoice number/customer number, or similar) shall be specified if it exists. If no KID is provided, the account holder may risk the payment being rejected.

9. Electronic messages in the digital bank

The bank will send messages, information, and notifications, for example, account statements and notifications of changes to interest rates, costs, etc. to the inbox in a digital bank. The customer may also ask to be sent paper copies of such messages, etc. If the bank charges a fee for sending paper copies of messages, etc. in addition to sending it to a digital bank, this will be specified on the bank's price list and/or disclosed in some other manner.

10. Processing of payment orders by the bank

The bank is responsible for executing the payment order from the time the electronic dialogue has confirmed that the order has been received.

The transfer time and the bank's liability in the case of delay are specified in the General Contract Terms and Conditions for Deposits and Payment Services.

The bank may reject the payment order if there are reasonable grounds for doing so, including if the order has not been issued in line with the guidance provided in the service. The system's customer dialogue will specify the reasons for the rejection.

11. Cancelling and changing payment orders

If the account holder does not want the bank to execute a payment order, the account holder may, up to and including the day before the agreed debit value date, cancel the order using functions in the digital bank or by contacting the bank.

If the order is cancelled, the bank is not liable for any penalty interest due to late payment, debt collection charges, etc. that the payment recipient charges due to stopping the payment.

12. Errors on the part of the account holder when executing payment orders

If the bank has executed, or initiated via a payment initiation service, a payment transaction to the account number the account holder has specified in the payment order, it shall be regarded as being correctly executed, or initiated in the case of a payment initiation service, by the bank with respect to who is the correct payment recipient. This applies, even if the account holder, in addition to the account number, has provided further information. The account holder shall comply with the bank's instructions concerning diligence and its own checks and comply with notifications provided by the bank concerning security breaches, errors, or other matters.

The bank is not liable for errors made by the account holder when the payment order was given, for example, the incorrect recipient account, incorrect KID number, or similar. The same applies for losses due to deliberate or grossly negligent misuse on the part of the account holder.

13. Unlawful use

The customer is liable for any debit of the account and use of the bank's digital services where the customer's credentials are used. The bank is only liable for losses incurred by such unauthorised transactions if the bank has been negligent.

The bank refers in particular to the scope of the various authorisations the customer's employees will be assigned pursuant to the online bank contract, including the administrator's authorisation, and recommends the customer investigate its insurance cover for such irregular charges to the customer's accounts.

14. Liability

Apart from what is stipulated in the contract, the bank shall only be liable for losses caused by negligence on the part of the bank or the bank's computer centre.

The bank is not liable for the data the customer enters into the bank's computer system in order to better facilitate its own use of the bank's payment services (transferred files, stored registers, integrations with accounting/payroll systems, payroll and payment lists, etc.). Nevertheless, the bank will seek to encourage responsible parties to remedy errors of which the bank becomes aware.

15. Prices and payment terms – price changes

Prices and payment terms are set out in the bank's current price list and payment terms. The bank may debit charges for the use of services pursuant to this contract directly from the customer's account, as well as other costs in connection with the contract, including the subscription price. Unless otherwise agreed, prices may be changed with one month's written notice. Price changes will be notified directly in Nettbank Bedrift.

16. Changes to services

The bank may change services or cease providing services with one month's written notice.

17. Termination

Either of the parties may terminate the contract with one month's written notice. In the event of a material breach of contract by one of the parties, the other party may cancel the contract with immediate effect.