General terms
for deposits and payment services –
consumer account

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for deposits and payment services – consumer account

These terms apply to all consumers. "Consumer" means a physical person for whom the main purpose of the contract is not related to business activity, pursuant to section 2 of the Norwegian Financial Contracts Act.

1. Opening of an account - identification
When opening an account, the accountholder's full name, address, national identity number or D-number must be stated. If the accountholder does not have a national identity number or D-number, the person must state his/her date and place of birth, nationality and gender. In such a case the bank may obtain a D-number for the person in question. The accountholder must provide proof of his/her identity and confirm the correctness of the information given. The accountholder must inform the bank of any changes to the information given as soon as possible.

The bank cannot, without reasonable grounds, refuse to accept deposits or execute payment services on general terms. The bank will inform the accountholder of any refusal without undue delay. Legal action may be taken against the Norwegian Banking Complaints Board ("Finansklagenemnda").

If the bank offers to establish a jointly owned account, all accountholders must provide details and prove their identity as stated above. Only one of the accountholders will normally receive bank statements. Only one of the accountholders will normally be stated as the owner of the account on statements to tax authorities, but with a comment that the account is owned jointly by several persons.

2. Account agreement
The Account agreement must be in writing. The accountholder will receive a copy of the agreement either on paper or on an agreed durable electronic medium. During the agreement period, the account holder may at any time ask for a copy of the terms of the agreement and the information which the bank is obliged to provide pursuant to section 15, second subsection of the Norwegian Financial Contracts Act.

The terms of the agreement, notices from the bank during the agreement period and other information to which the accountholder is entitled will be in Norwegian, unless otherwise agreed.

3. Opening of an account on behalf of a third party
If the bank permits an account to be opened for another person, the person opening the account must document his/her own as well as the account holder's full name, address, and national ID number or D-number. If the person does not have a national ID number or D-number, the person must state his/her date and place of birth, nationality and gender instead. In such a case, the bank may obtain a D-number for the person in question.

The balance of the account is regarded as the account holder's property from the time the account is opened and may only be operated by the account holder or a person authorised by the account holder. After the account has been opened, the bank will send any legally required information to the account holder, including information about interest rates, prices, how the account and related payment instruments can be used, the responsibilities and risks relating to the use of the account and third parties' illegal use of the account, as well as the prevailing rules for deposit guarantees. If the account holder later opposes the opening of the account, the deposit will be returned to the person who opened the account. No fees for closing the account will be charged if the account holder closes the account within three months after the date when it was opened.

If an account is opened in the name of a person under guardianship, the regulations relating to persons who are example, there is a danger that a person other than the account holder or an authorised person may debit the

4. Persons under guardianship
A person under guardianship may not open an account or have control of the balance of the account without the consent of his/her guardian. If there are two guardians, both must give their consent. If the person under guardianship is to have sole control of the balance of the account under the terms of the Norwegian Guardianship Act, the guardian(s) must make a statement to that effect. The person under guardianship may also, with the written consent of the guardian(s), enter into an agreement relating to payment services and related to the use of payment instruments.

For accounts that can only be operated with the consent of guardians, it may be decided that the consent of only one guardian is necessary.

In addition to the Account agreement, the provisions of the Norwegian Guardianship Act, the Norwegian Act relating to compensation in certain circumstances and other Acts stipulating special rules for persons under guardianship apply.

Information that the bank must give the account holder pursuant to the agreement must be given to the guardian, unless the Public Guardian is to be given the information because it has informed the bank that it has taken over the management of the account. Information about accounts that the person under guardianship has a right to operate himself/herself is to be given to that person.

The Norwegian Guardianship Act regulates in more detail the guardians' obligation to obtain the consent of the Public Guardian to withdrawals from or other operations of the account. These regulations also apply if the guardian opposes a third party's opening of an account on behalf of a person minor. Pursuant to the Norwegian Guardianship Act, the bank has the right to inform the Public Guardian about withdrawals from or other operations of the account.

5. General information about the use of the account
The account may be used for deposits, withdrawals and other payment transactions in accordance with the Account agreement. The account is denominated in Norwegian kroner unless otherwise agreed.

The bank must verify that the user is authorised to operate the account. The user must confirm the transaction by his/her signature or by using the payment instruments in the agreed manner. The bank may require the necessary proof of identity when the account is used.

The bank may refuse to execute a payment order in cases of doubt about the user's authorisation to operate the account.

The account holder has no right to debit the account for an amount exceeding the balance of the account at the time of debiting. Unauthorised overdrafts must be covered by the account holder immediately.

Cash deposits are at the customer's disposal as soon as the bank has received them.

The branch may require prior notice of large or foreign currency withdrawals due to the branch's holdings of cash or for security reasons.

The account holder may demand to block the account if, for account in an unauthorised manner.
An account in the name of a deceased person can only be used if a certificate of probate from a district court or similar documentation issued by a foreign qualified authority is presented.

6. Third parties' authority to operate the account
An account holder may authorise a third party to operate the account. Such authorisation must normally be given in writing. The authorised user must give the bank his/her full name, address, national identity number or D-number, as well as provide proof of identity and confirm the correctness of the information. If the person does not have a national identity number or D-number, the person must state his/her date and place of birth, nationality and gender. In such a case the bank may obtain a D-number for the person in question.

An authorised user has the same right as the account holder to operate the account, unless otherwise agreed between the account holder and the bank or stated on the authorisation. If the authorised user is to operate the account using payment services which require a separate agreement with the bank, the account holder must give his/her consent in writing.

The authorised user will have a right to access information about the account, unless otherwise agreed.

The account holder is fully responsible for the authorised user's operation of the account, including overdrafts. This does not preclude the authorised user from being liable for overdrafts on the basis of the law of damages.

The account holder may cancel or change other parties' authorisation to operate the account by giving notice to the bank. Such cancellation or change is normally to be notified in writing. The account holder is to contribute to ensuring that any payment instruments which the authorised user has received in order to operate the account are returned to the bank, or are secured in some other way so that the authorised user can no longer operate the account.

7. Deposits in foreign currency - currency risk
Deposits and transfers in foreign currencies will be converted into Norwegian kroner before the funds are credited to the account unless the account is denominated in a foreign currency. If it is agreed that the deposit is to be denominated in a foreign currency, the account holder will receive the gain or accept the loss due to exchange rate fluctuations if the amount is to be paid or transferred in a currency other than the currency denomination of the account. The bank will apply the prevailing exchange rate when converting an amount. The bank's exchange rates are not communicated in some other way.

Cross-border incoming payments may involve costs, depending on the amount, payment service and currency conversion. Such costs are stated in the price list.

8. Interest and calculation of interest. Costs related to the opening, maintenance and closure of the account
Interest rates are stated in the bank's price list, account information and/or are notified in some other way. Interest is settled at the end of the year, unless otherwise stated in the price list, account information and/or notified in some other way.

Costs related to the opening, maintenance, use and closure of the account are stated in the bank's price list, account information and/or are notified in some other way.

The bank will calculate overdraft interest according to the bank's prevailing overdraft interest rate stated in the price list. However, if the account holder has received incorrect information about the available balance of the account and has in good faith debited the account for an amount exceeding the balance, the bank cannot demand that the account holder pays overdraft interest until the account holder has had a reasonable time to rectify the matter.

The bank may change its interest rates, interest margins and other prices to the detriment of the customer two months after the bank has notified the account holder in writing of the change, see also the provisions of clause 29 about Changes to the Account agreement.

If it has been agreed that the interest rate is to be linked to a reference rate, the rate may be changed immediately and without prior notice in accordance with the change in the reference rate. After such a change has been implemented, the bank will inform the customer about it in the periodic bank statements, the netbank or in some other way.

If it has been agreed that the interest rate is to be fixed for a specific period during which no payment transactions can be debited or credited to the account, the terms for interest rates and interest rate changes on current accounts will apply after the expiry of the agreed period unless otherwise stated in the agreement.

Costs relating to the use of agreed services will be charged to the relevant account. The same applies to any accrued overdraft interest and reminder charges. If, according to the bank's price list, the account holder as a beneficiary is to cover the costs related to a payment transaction, the bank may deduct the costs from the transferred amount.

The bank will at least once a year inform the account holder in writing about the interest rate terms and rates for alternative types of deposit accounts provided by the bank.

9. Interest calculation when crediting and debiting the account (value-dating)
Interest on cash deposits and other amounts credited to the account will be calculated from and including the business day on which the bank received the funds. In the case of cash withdrawals or other debits to the account, interest on the amount will be calculated up to and including the day before the account was debited.

10. Messages and information to the account holder
All messages, information and notices concerning the account, for example bank statements and notices of changes in interest rates or costs, etc. are sent to the digital mailbox. The messages, etc. will be made accessible to the account holder in such a way that the account holder may save and reproduce the information unchanged.

If the account holder does not have access to the digital mailbox, the messages, etc. will be sent by ordinary mail to the main address stated in the Account agreement or to another main address of which the bank has been securely informed.

Instead of receiving messages, etc. in the digital mailbox, the account holder may ask to receive the messages, etc. on paper. It may also be agreed that information concerning the account may be given in other ways, for example as part of other services, including receipts for the use of services, automatic telephone services, etc.

The bank can provide detailed routines and security procedures related to the use of electronic communication. If the bank charges a fee for messages, etc. given on paper or in other ways in addition to the digital mailbox, this will appear from the bank's price list and/or will be appropriately communicated.
11. Account information and control
Bank statements are sent to or placed at the customer’s disposal monthly if there has been a movement on the account. In accordance with the Norwegian Tax Assessment Act the customer will receive an annual statement.

The bank statement states the balance of and all transactions in the account since the previous statement. The transaction information will, for example, state a reference enabling identification of the payment transaction, information about the payer or beneficiary, if possible, the amount transferred denominated in the currency in which it was debited or credited to the account, transaction fees, any exchange rate and the date for interest calculation.

The bank statement will be placed at the account holder’s disposal in the agreed manner and in such a way that the account holder may file or reproduce the information without changing it. Account information may also be supplied by other means, for example, as a part of other services, including receipts for the use of services, automated telephone services, netbank, etc. The bank may provide more detailed routines and security procedures for the use of electronic communication.

The account holder must check as soon as possible that the account information from the bank is consistent with the account holder’s own information or records. In the event of any discrepancy, the account holder must inform the bank without undue delay. See clause 25 regarding the deadline for complaints in the case of unauthorised debits.

12. Use of the account for payment transactions
The account may be used for payment transactions. The account may be operated by use of the payment instruments offered by the bank at any given time and agreed upon by the bank and the account holder.

The bank cannot without reasonable grounds refuse an application from the account holder to operate the account using specific payment instruments.

The amount stated on the payment order will be transferred to the account number stated on the payment order. This also applies if the account number stated belongs to a person and/or entity other than the beneficiary stated by name and address on the payment order.

The bank may block the account for payment transactions in general or for a particular payment instrument if the bank believes that the customer or an unauthorised third party may misuse the account. The bank may also block the account for specific payment instruments if security weaknesses are discovered in the payment instrument or the bank suspects that the service in general can be exposed to attempts at fraud.

If the account or Account agreement regarding the individual payment service is terminated, or if the bank, on other reasonable grounds, insists on such termination, the account holder must immediately return any cards and other payment instruments linked to the account.

13. Receipt of a payment order
The bank is deemed to have received a payment order at the point in time when it has received all the information necessary to execute the payment. If a payment order is not delivered to the bank on a business day, it shall be deemed to have been received on the following business day. A payment order received by the bank after 14.00 CET, or within the cut-off time stipulated for the relevant payment service, is deemed to have been received on the following business day.

14. Execution time of payment transactions
The bank will transfer the amount stated on the payment order to the beneficiary’s bank at the latest by the end of the business day after the payment order is considered to be received according to the rules stated above. The execution time may be extended by one business day for paper-initiated payment transactions.

Payment transactions in Norwegian krone in Norway will be credited to the beneficiary’s bank on the same day as the transaction is charged to the payer’s account. Until 1 January 2012 this does not apply to paper-initiated payment transactions.

Payment transactions to an account with the same bank as the account holder’s will be credited to the beneficiary’s account on the same day as the payment order is deemed to have been received according to the rules stated above.

If the beneficiary does not have an account with the bank, the bank will make the amount available to the beneficiary by the end of the business day after the payment order is deemed to have been received.

Until 1 January 2012 the execution time for cross-border payments or foreign currency payments in Norway may be up to three days, and up to four days for paper-initiated payment transactions. However, see the provisions below regarding an extended execution time for cross-border payments.

Payment transactions in currencies other than euro from Norway to a country within the EEA area will be credited to the beneficiary’s bank within four days after the payment order is deemed to have been received. The execution time may be extended by one business day for paper-initiated payment transactions.
15. Special terms for giro payments
The accountholder may use standardised giro forms (forms printed with GIRO) to transfer amounts in Norwegian kroner to beneficiaries. The accountholder must fill in the form in accordance with the instructions. Transfers in foreign currency will be credited to the accountholder's account as soon as the currency conversion has been carried out.

17. Revocation of a payment order
The revocation of cheques is governed by the Norwegian Act relating to cheques. If a payment order is revoked, the bank is not liable to pay for any interest on overdue payments, collection fees, etc., that the beneficiary claims as a result of the revocation. Certain types of payment orders cannot be revoked and/or altered or other conditions for revocation may apply to some payment services; see the terms for these services.

18. The bank's liability for the execution of payment orders
The bank is liable to the accountholder for the correct execution of the payment transaction, unless the bank can prove that the beneficiary's bank has received the funds by the expiry of the execution period. If liable, the bank must immediately try to trace the payment transaction and inform the accountholder of the result. If the accountholder claims that a payment transaction has not been correctly executed, it is up to the bank to prove that the payment transaction was accurately recorded and entered in the accounts and not affected by a technical breakdown or some other deficiency.

The bank is not responsible for executing payment transactions where national or international sanctions against states, companies, persons or other legal entities hinder the execution of the transaction. Delays in or the non-execution of the payment transaction after the amount has been correctly transferred to the beneficiary's bank is a matter between the beneficiary and his/her bank.

Reference is moreover made to the provisions concerning the bank's liability in sections 40 to 42 of the Norwegian Financial Contracts Act.

19. Erroneous crediting of an account or debiting of too small an amount. Rectification
If the account has been incorrectly credited or erroneously debited by too small an amount, due to an error by the bank, another bank or a third party, the error can be rectified by charging or recharging the account within three business days after the credit entry was made. The bank's right to rectify errors does not apply if the account was credited in accordance with a third party's order. If the credit is connected with an illegal activity on the part of the accountholder or another party authorised to operate the account, the bank can rectify the error even after the three business days. In the case of such an error, the bank will inform the accountholder without undue delay, unless the error has been rectified so that there is no real possibility that the accountholder has received incorrect information about the available funds in the account.
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20. Erroneous charge to an account
If the bank has erroneously charged the account, it must credit the account with an identical amount without undue delay. The bank will inform the account holder without undue delay of such an error, unless the error has been rectified so that there is no real possibility that the account holder has received incorrect information about the available funds in the account. In addition, the bank will compensate any loss of interest and other direct losses arising from the erroneous debit. The bank is liable for any indirect losses in accordance with general compensation rules.

21. Repayment if the exact amount has not been confirmed
The account holder can claim repayment of the total amount of a payment transaction initiated by or via the beneficiary, if the account holder can prove that:
   a. the account holder has not authorised the exact amount of the payment transaction,
   b. the amount exceeds the limit which the account holder could reasonably have expected based on his/her previous utilisation pattern, the terms of the framework agreement and other circumstances.

This right to repayment does not apply, however, if the account holder gave his/her consent to the payment transaction directly to the bank, and the account holder, if relevant, was notified of the future payment transaction at least four weeks before the due date.

The account holder must submit a claim for repayment not later than eight weeks after the debit date. Not later than ten days after the receipt of the claim for repayment, the bank must either repay the total amount of the payment transaction or reject the claim, stating the reasons for this and informing the account holder of the opportunity to take the case to the Norwegian Banking Complaints Board (“Finansklagenemnda”).

22. Obligations regarding the use of payment instruments
The account holder must use the payment instruments in accordance with the terms for their issuance and use. The account holder must take all reasonable precautions to protect the personal security devices linked to the payment instrument as soon as the instrument has been received. At the time of entering into the agreement and during the agreement period, the account holder may receive information from the bank about the safe-keeping of the payment instrument, a personal code or other similar security procedures, including advice on codes which should not be chosen, information about the maximum amounts for the areas in which the payment instrument can be used as well as how to report the loss of a payment instrument and/or personal security device.

The account holder must notify the bank or the entity specified by the bank, without undue delay on becoming aware of loss, theft or misappropriation of the payment instrument or of its unauthorised use. After such notification the bank will prevent further use of the payment instrument. The bank must ensure that the account holder can document having made such a notification for 18 months after the notification was given. The bank will not claim any compensation for the notification of loss of a payment instruments and/or personal security device.

23. Erroneous execution of payment orders by the account holder
A payment transaction credited to the account number stated by the account holder in the payment order is deemed to have been correctly executed by the bank as regards the correct beneficiary.

The bank has no liability for errors made by the account holder in the payment order, for example the incorrect account number for the beneficiary, incorrect OCR number, etc. The bank is, however, liable for errors in a payment order entered into the bank’s netbank if the netbank does not provide the security against such errors that the customer or the public may reasonably expect. The bank is also not liable if the account holder has deliberately ignored a special warning scheme established to prevent such errors. The same applies to losses due to the wilful or grossly negligent erroneous use by the account holder.

In order to assess possible negligence by the customer, account should be taken of such things as whether the requirements as to caution and self control which can reasonably be demanded on the user of the netbank services have clearly been ignored and to what extent the netpayment services provide security against errors that the customer or the public may reasonably expect.

Even if the bank is not liable for an incorrectly executed payment transaction, the bank will, nonetheless, take reasonable measures to have the amount returned. The bank may charge the account holder a fee for such assistance.

24. Liability related to unauthorised payment transactions
The bank is liable for unauthorised withdrawals from or other charges (payment transactions) to the account unless otherwise stated below. The payment transaction is deemed unauthorised if the account holder has not confirmed the transaction, either before or after its execution.

The account holder is liable for losses relating to any unauthorised payment transactions up to a maximum of NOK 1,200 resulting from the use of a lost or stolen payment instrument if a personal security device is used. The same applies to payment transactions that are due to the misappropriation and use of a payment instrument if the account holder has failed to protect the personal security device.

The account holder is liable for the entire loss relating to any unauthorised payment transactions if the loss is due to the account holder’s gross negligence in failing to fulfill his/her obligations under clause 22 above. If an electronic payment instrument was used for the payment transaction, the customer shall nevertheless only cover up to a maximum of NOK 12,000. If the loss is due to the account holder willfully failing to fulfill his/her obligations under clause 22 above, the account holder shall bear the entire loss. The same applies if the loss is due to fraudulent behaviour on the part of the account holder.

The account holder is not liable for losses due to the use of a lost, stolen or misappropriated payment instrument after the account holder has notified the bank pursuant to clause 22 above, unless the account holder has acted fraudulently. The customer is also not liable if the bank has not made sure that the account holder can make such a notification, see section 34, second subsection, second sentence of the Norwegian Financial Contracts Act.

The account holder’s liability according to this clause may be reduced pursuant to section 36 of the Norwegian Financial Contracts Act.
25. Complaints. Refunds
If the accountholder denies having authorised the payment transaction, the bank must prove that the transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency. If, following this, the accountholder denies responsibility for a charge in accordance with the liability rules above and has asked the bank to refund the money without undue delay after the accountholder became or ought to have become aware of the matter, and not later than 13 months after the debit date, the bank must refund the amount and cover any loss of interest from the debit date. The duty to refund the charge does not apply if the accountholder has accepted liability for the charge in writing, or the bank has, within four weeks after the receipt of the written objection from the accountholder, filed a civil action or taken the case to the Norwegian Complaints Board (“Finansklagenemnda”). Should the matter be dismissed by the Board or a court, a new time limit of four weeks applies from the date when the bank became aware of the dismissal.

If the accountholder suspects that he/she may have been subject to a criminal offence in connection with the debit, the bank may demand that the accountholder reports the issue to the police.

26. Set off
The bank may not set off an amount against the credit balance of the account or against any funds that the bank has received to execute a payment order, with the exception of claims fallen due deriving from the account relationship. Furthermore, the bank may set off any claim arising from a criminal offence against the credit balance of the account. The bank may exercise its right to withhold funds (block the account) on the same terms as for set-off.

The above regulation does not prevent the establishment of any voluntary or forced right to security in the account in accordance with prevailing legislation.

27. Temporary termination of the bank’s obligations (force majeure)
The bank’s obligations under this agreement - including its obligation to pay out and debit an account - will temporarily cease if extraordinary circumstances should arise which are beyond the bank’s control and which the bank could not have foreseen or avoided the consequences of and which make the fulfilment of the obligations impossible. The same applies to duties imposed on the bank in or pursuant to legislation.

28. Passive accounts. Period of limitation
If no funds have been deposited in or withdrawn from the account during a period of 10 years, the bank will give notice by registered letter to the accountholder’s or his/her heirs’ last known address that the deposit and interest may become time-barred. The notice must state the beginning and end of the period of limitation and what is required to cancel the time-barring. Any costs incurred by the bank in locating the accountholder or his/her heirs may be charged to the account.

29. Changes to the Account agreement
The agreement may be changed if agreed upon by both parties. Changes are basically made in the same way as when entering into a new agreement.

The bank, however, has the unilateral right to change the Account agreement to the detriment of the accountholder two months after the bank has notified the customer in writing about the change. The accountholder is deemed to have accepted the change if he/she does not state the opposite in writing to the bank and terminate the Account agreement before implementation date. In the notification of the change to the agreement, the bank must inform the accountholder about the change and about the accountholder’s right to immediately terminate the agreement before the implementation day without incurring any charges.

See clause 9 for changes to prices and interest rates.

30. Termination and cancellation of the agreement by the accountholder
The accountholder may terminate the Account agreement without prior notice, unless otherwise agreed for the individual account or payment service. In such case, the accountholder will immediately be paid the funds in the account with accrued interest, but minus any agreed charge for the closure of the account. The bank may, however, require prior notice of withdrawals of large sums or foreign currency withdrawals due to its holdings of cash or for security reasons.

In the event of a material breach of the Account agreement by the bank, the accountholder may cancel the agreement. A request for cancellation must be submitted within a reasonable time after the accountholder became or ought to have become aware of the reason for cancellation.

If the accountholder terminates the agreement after notification by the bank about changes to the Account agreement to the detriment of the customer or by cancellation, the accountholder will be paid the funds in the account with accrued interest and without the deduction of any agreed charge for the closure of the account. In such case, the accountholder is also to be repaid a proportionate part of any pre-paid periodic charges.

31. Termination and cancellation of the agreement by the bank
Subject to reasonable grounds and no required savings period for the deposit the bank may terminate the Account agreement in writing by giving two months’ notice. The reason for the termination must be stated. Upon such termination by the bank, the accountholder will be paid the funds in the account with accrued interest and without the deduction of any agreed charge for the closure of the account. The accountholder is to be repaid a proportionate part of any pre-paid periodic charges.

In the event of a material breach of the Account agreement by the accountholder, the bank may cancel the agreement. The reason for the cancellation must be stated.

The same right of termination and cancellation applies to any agreement on special services linked to an account.

32. Illegal use of the account. Termination of the agreement
Anti-money laundering laws and regulations require the bank to closely monitor all use of the account. At the bank’s request, an account holder must inform the bank about own or other people’s use of his/her account. If the account holder fails to provide the bank with such information, or the bank has reason to suspect that the account holder uses the account or the bank’s services in an illegal manner or for illegal purposes, the bank may terminate the account agreement with immediate effect. This also applies if the bank becomes aware of, or has reason to suspect, that the account holder has let other people use his/her account in such a way.

33. Disputes – The Norwegian Banking Complaints Board (“Finansklagenemnda”)
The accountholder can take any dispute between him/herself and the bank to the Norwegian Banking Complaints Board, if the case falls within the authority of the Board and the accountholder has a reasonable interest in obtaining a statement from the Board. The bank may take any dispute related to the wrongful debiting of an account or payment instrument to the Board.
34. About the bank’s business, licences and supervisory authority

The bank’s main activity is banking and financing operations with licence to undertake such operations in Norway. The bank is subject to supervision by Finansinspektionen (The Financial Supervisory Authority of Sweden) and Finanstilsynet (The Financial Supervisory Authority of Norway) and is registered with, inter alia, the Norwegian Register of Business Enterprises. The bank’s organisation number is stated in the bank’s agreements and on the bank’s home pages. The bank is not liable to pay value added tax on account maintenance and payment services.

The bank’s operations related to the receipt of deposits, account maintenance and payment services are inter alia regulated by the Norwegian Financial Undertakings Act, Payment Systems Act, and Financial Contracts Act. These acts are available electronically at www.lovdata.no.

35. Deposit guarantee

Bank deposits up to EUR 100,000 are covered by the Swedish deposit guarantee. In addition, certain deposits are covered up to an aggregate amount of SEK 5 million. Deposits exceeding EUR 100,000 in the Norwegian branch, and not covered by the extra coverages mentioned above, are covered by the Norwegian deposit guarantee up to NOK 2 million per depositor, cf. the Financial Undertakings Act of 10 April 2015 no. 17, chapter 19. The aggregate deposit of up to NOK 2 million per depositor applies no matter how many accounts the depositor has in the Norwegian branch.

Deductions will be made in the compensation for deposits in the branch covered by the Norwegian deposit guarantee scheme for any debt the depositor might have to the Norwegian branch if the debt is due for payment and the Norwegian branch has the right to set off according to the general rules of law. The guarantee becomes effective if the bank goes bankrupt or the Swedish Financial Supervisory Authority decides that the deposit guarantee is to come into force.