

# Terms and conditions of current account agreement



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## Definitions

**Current account agreement i.e. a payment service agreement** (hereinafter the Agreement) is an agreement, which regulates the conditions of opening, using and closing a current account.

**Current account i.e. a payment account** (hereinafter the Account) is the bank account, in which the Bank reflects the Client's funds, the payments made on the basis of the Client's orders, the payments received in favour of the Client and other operations related to the funds held in the account.

**Member states** are the member states of the European Economic Area and Switzerland.

**Client** is a natural or legal person, who has concluded a current account agreement with the Bank.

**Bank** means AS SEB Pank.

## General provisions

1. There is no precondition to concluding the Agreement opening the Account stating that the Client should enter also in some other service agreement with the Bank.
2. The Bank shall keep under secrecy any data that have become known to it from its relations with the Client, incl. data about the Client, their Account, and payment transactions (hereinafter the Client's data subject to banking secrecy) for an unspecified term. The Bank may disclose the Client's data subject to banking secrecy to a third party if it arises from the legislation or from the general terms and conditions of the Bank.
3. In the Account-related relations between the Bank and the Client, not regulated with the Agreement, the parties shall proceed from the terms of settlement and the general terms and conditions of the Bank.
4. The Client may obtain information from the Bank about the terms and conditions of the Agreement at any time and free of charge.
5. The Agreement is governed by the law of the Republic of Estonia.

## Holding foreign currency in the Account

6. Only the permitted currency may be held in the Account. The Bank shall publish information on the permitted currencies on its website at [www.seb.ee](http://www.seb.ee). The Bank may change the list of permitted currencies and end the service of keeping currencies in the Account (except for the euro).
7. The Client shall specify in the Agreement the currencies to be held in the Account and may change the currencies during the term of the Agreement within the permitted currencies.
8. The main currency of the Account is the euro, unless otherwise specified in the Agreement by the Client. The Client may change the main currency.
9. If an amount is received in the Client's Account that is in a currency not specified in the Agreement, the Bank shall convert it into the main currency of the Account on the basis of the exchange rate determined by the Bank on the date of the transaction, unless otherwise agreed. The exchange rates are available on the website of the Bank at [www.seb.ee](http://www.seb.ee). Information about exchange rates can also be acquired from advisors at the branches of the Bank.
10. The Bank shall inform the Client, who holds the relevant currency in their Account, of ending the holding service of a currency in accordance with the deadline and procedure set out in the general terms and conditions. The Bank may convert the balance of the respective currency held in the Client's Account into the main currency of the Account on the basis of the transfer rate determined by the Bank on the day specified by the Bank. If the service of holding the main currency of the Client's Account is terminated, the Bank shall convert the balance of the respective currency into euros.
11. The Bank may apply to foreign currency transactions the restrictions listed in clause 24 and the conditions and restrictions established by:
  - a state authority or financial institution of the currency's country of origin;
  - a payment intermediary of the currency; or
  - another correspondent bank that is a partner of the Bank.
12. The procedure for executing foreign currency transactions is set out in the terms of settlement of the Bank.

## Information about transactions made and use of the Account

13. The Bank shall transfer to the Account the funds received in favour of the Client and debit funds from the Account based on the orders of the Client or in cases agreed upon in agreements related to the Account or in any other cases stipulated by law.
14. The Client may use the Account in different ways by selecting suitable services from the list of services offered by the Bank and by concluding the relevant agreements with the Bank.
15. The Client shall use the Account personally, or through a legal or authorised representative. The Client may use the Account via the mediation of a payment initiation service provider.
  - 15.1 The Client is prohibited from giving an authorised representative the right to use the Account for the purpose of enabling the authorised representative to perform a transaction from the Account in the interests of the authorised representative or a third party (e.g. for the authorised representative to evade enforcement proceedings or bankruptcy proceedings). Legal representatives are also prohibited from using the Client's Account to perform transactions in the interests of themselves or third parties.
16. The Client or their representative shall prove their right to use the Account in a manner acceptable to the Bank. The Bank may refuse to perform a transaction if it suspects that the person wishing to use the Account is not authorised to do so; furthermore, the Bank may reject an unattested power of attorney. The Bank may verify the

validity and authenticity of the power of attorney submitted to the Bank and may refuse to perform a transaction if the verification process cannot be performed (e.g. the Bank cannot contact the notary who has attested the power of attorney). The Bank is not liable for the damage caused to the Client by the refusal to execute a transaction.

17. The Client may conduct transactions within the funds held in the Account, unless otherwise agreed.

### Information about transactions

18. The Client can obtain information about the account balance, conducted transactions and paid commission fees, and other information related to the Account
- in accordance with a service agreement (e.g. Internet Bank, Mobile Bank, bank card, etc.) concluded with the Bank,
  - via regular account statements, or
  - from the branches of the Bank.
- The Client may ask for information about their account balance and conducted transactions through an account information service provider.
19. If the Client has not concluded an agreement for the relevant service and has not agreed with the Bank on the forwarding of regular account statements, they may obtain a free account statement and a statement on paid commission fees for payment services for the year from a branch of the Bank upon demand and once in a calendar year.
20. The Client shall immediately verify the information included in notices, account balances, and other documents received from the Bank and informs the Bank of possible errors.
21. The Client shall inform the Bank of not receiving an account balance or other periodically issued bank notice within ten days from the day on which they should have received this notice from the Bank.
22. The Bank presumes that orders from the Client received through providers of account information services and payment initiation services have been forwarded under the valid consent of the Client. The Bank may ask the Client for additional confirmation before the order is executed.

## Transfer orders

### Initiating a transfer order

23. Payments can be made only in the currencies quoted by the Bank. A more detailed quoting procedure is specified in the terms of settlement of the Bank.
24. The Bank may restrict conducting payments in certain currencies, to certain countries, or pursuant to other terms and conditions established by the Bank. The Bank shall disclose the restrictions on its website at [www.seb.ee](http://www.seb.ee).
25. The Client shall submit a transfer order to the Bank in writing or in another manner agreed upon between the parties, e.g. by using a means of payment (bankcard, Internet Bank, etc.) or via a payment initiation service provider. A transfer order may be given for single or multiple payments.
26. The Bank shall assume that the content of the submitted transfer order corresponds to the Client's wish.
27. The Client has agreed with the initiation of a payment (has authorised the payment) when the Client themselves or their representative has signed the transfer order or given consent for the execution of the transfer order by using a means of payment (e.g. Internet Bank) or a payment initiation service provider or in an agreement concluded with the Bank. The Client may also give their consent retroactively.

### Receiving a transfer order

28. The terms and conditions of receiving a transfer order are specified in the terms of settlement of the Bank.
29. Upon receiving a transfer order, pursuant to the general terms and conditions, the Bank may demand from the Client additional information and documents regarding the client, the counterparty and the content of the transaction (e.g. to clarify the origin of the assets or the nature or purpose of the transaction to comply with due diligence measures prescribed in legislation).
30. The Bank may request additional confirmation from the Client for the execution of a transfer order if the amount exceeds the transfer limit established by the Bank.
31. To execute a cash withdrawal order, the Bank may request that the Client submit an application for the reservation of cash intended for disbursement up to two days prior to the disbursement if the amount exceeds the limit established in the price list. In the cases provided in the price list, the Bank may reserve a deposit in the Client's Account.

## Executing and refusing to execute a transfer order

32. The Bank shall execute the Client's transfer order on the deadline set out in the terms of settlement of the Bank.
33. Pursuant to the general terms and conditions, the Bank may suspend the execution of a transfer order for the time required for the receipt and assessment of information and documents to comply with requirements or restrictions imposed upon the Bank by legislation or correspondent banks.
34. The Bank shall refuse to execute a transfer order:
  - 34.1 if the transfer order does not contain all the data required by the Bank or is not in the required format;
  - 34.2 if the Account from which the payment is initiated does not have the amount in the required currency that is necessary for executing the transfer order and for paying the commission fee, unless otherwise agreed with the Client;
  - 34.3 if precepts or legislation forbid executing a transfer order;
  - 34.4 if the Bank has restricted making payments in the respective currency or to the respective country, or established another restriction;
  - 34.5 in any other case agreed upon with the Client.
35. The Bank is not obligated to execute the Client's transfer order if:
  - 35.1 the Client fails to submit the confirmation or application specified in clauses 22 or 29–31; or
  - 35.2 If the Bank has reason to believe that the Client is not able to understand enough the consequences of their transaction;
  - 35.3 If the Bank has established restrictions to a payment initiation service provider or an account information service provider on justified grounds (e.g. they do not use a safe method of information exchange or there is reason to believe there are security risks in the payment chain or there is a threat of fraud or using the Account without the Client's consent),
  - 35.4 there are grounds for denial on the basis of the general terms and conditions.
36. The Client's account number is a unique identifier, based on which the Bank executes the payments received in favour of the Client. In the case of card transactions, the number of the card is the unique identifier. Upon transferring the payment to the Account, the Bank, in general, checks only the compliance of the account number. In the event of a conflict between the unique identifier and other information (e.g. name) in the transfer order, the Bank may refuse to execute the transfer order.
37. The Client may obtain information about the execution of or the refusal to execute a transfer order and the reasons thereof from a client service employee or via the channel, through which the transfer order was submitted (e.g. Internet Bank) or via a payment initiation service provider. The Client may also obtain information about the execution of a transfer order from the account statement or upon demand, from the branches of the Bank.
38. The Bank shall inform the Client of any restrictions provided in clause 35.3, if informing the Client is permissible considering the circumstances.

## Revoking a transfer order

39. The Client may revoke their transfer order only if the Bank has not started to execute the order by the time the revocation application is received. A more detailed procedure for revoking a transfer order is specified in the terms of settlement of the Bank.

## Transfers made in error

40. If an amount has been transferred to the Client's Account in error (the Client has received money without a legal basis), the Client shall inform the Bank of the incorrect transfer immediately after discovering it and preserve the respective amount.
41. The Bank may block and debit the amount transferred to the Account due to its own error or a technical error by another payment service provider without asking for the Client's consent. If the funds in the Client's Account are insufficient for returning the amount, the Bank may block and debit the amount from another Account of the Client.
42. If the Bank has entered an incorrect amount, payment details, reference number, or other payment information when executing a transfer order, the Bank may debit the incorrect amount from the Client's Account without the Client's consent in order to make a correcting entry and execute the payment in accordance with the data of the transfer order.
43. The Bank shall inform the Client of the operations performed in accordance with clauses 41 and 42 in the manner set out in the general terms and conditions.
44. The Bank and the Client shall always count the amount of cash deposited into and disbursed from the Account and, if necessary, file a complaint immediately.

## Interest

45. The Bank shall pay to the Client interest for the funds held in the Account in accordance with the rate established by the Bank, unless otherwise agreed.
46. The Bank shall calculate interest based on the actual number of days and a 360-day.
47. Information about effective interest rates and the bases for calculating interest is available on the website of the Bank at [www.seb.ee](http://www.seb.ee). The Client may also obtain this information at the branch offices of the Bank.
48. The Bank shall transfer interest to the Client's Account:
  - once a year during the month of January for the previous calendar year; and
  - upon the expiry of the Agreement.
49. The Bank shall inform the Client of amending the interest rate applicable to the Account within the deadlines specified in the general terms and conditions with a notice on the website of the Bank and at the branch offices of the Bank.
50. The Bank will not inform the Client of increasing the interest rate of the Account.

## Commission fees

51. The Client shall pay to the Bank a commission fee for opening and managing the Account, for executing transfer orders and other operations related to the Account in accordance with the price list of the Bank, unless otherwise agreed.
  - 51.1 The Bank shall debit the monthly management fee of the Account from the Account of a private client in the first ten days of the month for the previous month. The Bank shall not charge the private client for the month in which the Agreement is terminated.
  - 51.2 The Bank shall debit the monthly management fee of the Account from the Account of a business client in the first ten days of the month for the current month in advance. The Bank shall not return the monthly fee paid for the month in which the Agreement with a business client is terminated.
  - 51.3 The Bank may charge an account balance fee from clients whose balances in the currencies specified by the Bank exceed the limits established by the Bank. More detailed terms and conditions regarding the account balance fee are specified in the price list.
52. The Bank may debit from the Account all:
  - payments arising from other agreements associated with the Account, incl. credit and securities transaction agreements;
  - debts, default interest, contractual penalties, and other fees pursuant to the abovementioned agreements and the price list of the Bank;
  - commission fees payable according to the price list.
53. The Bank shall debit from the Account the commission fee and other payable amounts in the currency in which the transaction was executed in accordance with the effective exchange rate of the Bank as at the day of the transaction, unless otherwise agreed. If the relevant currency is not held in the Account, the Bank shall convert the required amount from the main currency or another currency held in the Account.
54. If there are no funds in the Client's Account or these are insufficient for debiting the commission fees and other amounts arising from the agreements concluded between the Bank and the Client, the Bank may debit the amount at its own discretion from other Accounts of the Client, incl. from any currency held in the Account.

## Liability of the parties

### Liability for errors

55. The Client is liable for the errors, omissions, and transmission errors found in the transfer order submitted to the Bank.
56. The Bank is not liable for rejecting a transfer or making an incorrect transfer, incl. for any delays in making a transfer if it was caused by errors or omissions in the transfer order submitted by the Client.

### Liability of the Bank for executing payments initiated from the Account

57. The Bank is liable for payments initiated from the Account without the consent of the Client, except for when the Client assumes the risks of the damage caused or if it is fraud committed by the Client.

In this case, the Bank shall return to the Client the amount of the payment and the withheld commission fees no later than on the working day after being informed of a payment made without the consent of the Client.

- 57.1 The Bank may deduct the sums returned in accordance with clause 57 immediately after it becomes apparent that the payment was made by the Client or that the payment was made due to gross negligence of the Client, intentionally, or fraudulently.
58. The Bank as the account manager of the remitter is liable for the payment initiated by the Client reaching the beneficiary's bank by the deadline set out in the terms of settlement of the Bank and without any deductions, unless otherwise stipulated in clauses 68–72.
59. If a payment is delayed, the Bank shall upon Client's request pay default interest on the amount of the payment at the rate established by law for each day of delay until the amount of the payment is received in the beneficiary's bank.
60. If the Bank or the payment intermediary chosen by the Bank has made an unauthorised deduction from the amount of the payment, the Bank shall immediately transfer the deducted amount to the beneficiary.
61. If the Bank has failed to execute a transfer order, it shall do everything necessary to execute the transfer order or repay the amount of the payment to the Client's Account, if requested so by the Client. In the latter case, the Bank shall return to the Client all of the commission fees paid in relation to the execution of the transfer order and compensate to the Client for all other direct costs associated with its failure to execute the order.
62. If a transfer order is executed late, incorrectly, or not executed, the Bank shall, at the request of the remitter, determine the circumstances surrounding the execution of the transfer order and inform the remitter of the results. The Bank will make the inquiry free of charge if the transfer order was initiated by a private client and the beneficiary's bank is located in a member state. An inquiry fee is charged by the Bank in accordance with the price list if the bank of the beneficiary is not located in a member state or if the transfer order has been initiated by a business client.
63. If a transfer order is incorrectly executed due to an incorrect unique identifier of the beneficiary submitted by the Client, the Bank shall, where possible, assist the remitter in recovering the transfer order amount, incl. obtaining information on the actual beneficiary which is necessary for the remitter for recovery. The Bank may charge the remitter for the steps taken to obtain this information in accordance with the price list.

The Bank discloses to the bank of the remitter or the remitter who is a Client of the Bank the relevant information about the beneficiary (name, contact details, etc.) so that the remitter could recover the wrong payment from the beneficiary if the funds cannot be recovered through the bank.

### **Liability of the Bank for executing payments received in the Account**

64. The Bank as the account manager of the beneficiary is liable for payments being transferred to the Client's Account by the deadline set out in the terms of settlement of the Bank.
65. If the Bank fails to transfer the payment to the Client's Account in a timely manner, it shall pay default interest at the rate established by law for each day of delay, if requested so by the Client.
66. The Bank transfers the received payment in the Client's Account based on the unique identifier, which is, in general, the account number of the beneficiary. If the account number given in the transfer order is incorrect, the Bank is not liable for the non-execution or incorrect execution of the order even if the transfer order includes other information about the beneficiary in addition to their account number. The Bank may verify the match between the unique identifier and other information (e.g. name) provided in the transfer order and, in the event of a discrepancy, refuse to execute the transfer order.

### **Obligation to inform the Client**

67. A private client shall inform the Bank of payments initiated from the Account without their consent or of incorrectly executed payments immediately after becoming aware thereof but no later than within 13 months as of the date the Account was debited. A business client shall send a respective notice to the Bank immediately after becoming aware thereof but no later than within three months as of the date the Account was debited.

### **Limitation of liability**

68. The Bank is not liable for the non-execution or incorrect execution of a payment, incl. delay or non-warranted deduction from the payment, if the payment was not executed or was executed incorrectly by the bank of the receiver or the payment intermediary chosen by the Client. The Bank is also not liable to the Client for the violations of the payment intermediary chosen by the Bank and the payment initiation service provider. In this case, the Client has to file a claim against the payment intermediary or the payment initiation service provider.
69. The Bank is not liable under clauses 59 and 65 if the delay in the execution of the transfer order is related to an incorrect unique identifier of the beneficiary submitted by the Client.
70. The Bank is liable for the direct damages caused to the Client by the intent or gross negligence of the Bank. The Bank is not liable for indirect damages and for the loss of income.

71. The Bank is not liable for the refusal to execute or for the non-execution of a transfer order or for delays in execution and the resulting damages if the responsibility of the Bank is excluded by the terms and conditions or if the grounds for the conduct of the Bank arise from the Agreement or if it is caused by the circumstance where the Bank is performing an obligation arising from legislation or other precepts applicable to the Bank.
72. The Bank is not liable for claims submitted after the expiry of the deadline specified in clause 67.

## Term, amendment, and termination of the Agreement

73. The Agreement shall enter into force upon signing and has been concluded for an unspecified term.
74. The Bank may unilaterally amend the terms and conditions of the Agreement by notifying the Client thereof before the amendments take effect by the deadline and in accordance with the procedure set out in the general terms and conditions of the Bank. If the Client does not consent to the amendment, they may cancel the Agreement on grounds specified in clause 75. If the Client has not cancelled the Agreement during the notification period, it shall be deemed that they have consented to the amendment.
75. A private client may cancel the Agreement at any time, unless their Accounts have been seized. Cancellation of the Agreement may cause violation of another service agreement, under which the Client has assumed an obligation to hold an Account, or termination of the service agreement, if the service cannot be provided without holding an Account.  
A business client may not cancel the Agreement if:
  - they have concluded another service agreement with the Bank, which is performed through the Account or the precondition to which is holding of an Account;
  - they have outstanding obligations to the Bank;
  - their Account has been seized.
76. The Bank may cancel the Agreement by notifying a private client thereof two months in advance and a business client one month in advance, if all the following conditions have been fulfilled:
  - the balance of the Client's Account or the total balance of the currencies held in the Account is smaller than an amount corresponding to 10 euros;
  - the Client has not used the Account for 12 months; and
  - the Client has during the notification period not started using the Account for settlements, restored the minimum amount, or expressed their wish to keep the Account.
77. The Bank may ordinarily cancel the Agreement for other compelling reasons by notifying a private client two months in advance and a business client one month in advance thereof.
78. The Bank may extraordinarily and unilaterally cancel the Agreement without following the term for advance notice if:
  - 78.1 the Client is in breach of an obligation arising from the Agreement or from the general terms and conditions of the Bank;
  - 78.2 the Bank has other grounds arising from the general terms and conditions for extraordinarily cancelling the Agreement;
  - 78.3 the Client is deceased or deleted from the register, the Client's Account is empty and the Client has no obligations to the Bank.
79. The Bank shall send to the Client a notice of ordinary or extraordinary cancellation of the Agreement in the manner set out in the general terms and conditions.

## Consequences of terminating the Agreement

80. Termination of the Agreement does not affect the collectability or satisfaction of monetary claims that have arisen prior to the termination of the Agreement.
81. Upon termination of the Agreement, the Bank transfers to the Client's Account the interest due for disbursement and withhold from the Account all unpaid commission fees and the Client's debts to the Bank. The Bank pays the balance of funds held in the Account to the Client or a representative of the Client, or transfers it to the Account (in a bank located in a member state) indicated by the Client or a representative of the Client.
  - 81.1 If the Agreement is terminated extraordinarily on the initiative of the Bank on grounds listed in the general terms and conditions arising from the Money Laundering and Terrorist Financing Prevention Act or related to the imposition of sanctions, the Bank will not disburse the funds on the account to the Client in cash.
82. The Bank shall close the Client's Account after two months have passed from the termination of the Agreement. If a payment in favour of the Client is received in the Bank during these two months, the Bank shall accept it by converting the payment into the main currency of the Account in accordance with the exchange rate of the Bank

effective on the day the payment is accepted. Pursuant to an agreement reached between the Client and the Bank, the Bank shall either transfer the funds to the account indicated by the Client or inform the Client of the receipt and disburse the funds upon the first demand of the Client. The payment is subject to the service fee applicable at the branch of the Bank.

83. The two-month period for the acceptance of payments after termination of the Agreement is not applied to a Client whose Agreement was cancelled extraordinarily on the initiative of the Bank pursuant to the bases set out in the general terms and conditions, arising from the Money Laundering and Terrorist Financing Prevention Act or related to the imposition of sanctions or if the Agreement concluded with a Business Client is concluded due to the Client being deleted from the register.
84. The Bank shall not pay interest on the Client's funds that are in the Bank's possession after the termination of the Agreement.
85. A closed Account shall not be reopened.