

AS SEB Pank

Terms and conditions of the Internet Bank for business

Valid as of 1 January 2019

Content

Definitions	2
General provisions	2
Technical requirements	2
Preconditions and the terms and conditions	2
Security requirements	2
Identification and confirming	2
Security of the passwords	3
Blocking access to the Internet Bank	3
Appointing an Administrator and other Users	3
Transactions in the Internet Bank for Business	4
General rules	4
Limits	4
Checking and fulfilling instructions	4
Informing	4
Commission fees	4
Proving	5
Contesting	5
Liability	5
Validity, amendment, and termination of the Agreement	5
Validity	5
Amending	5
Termination	5

Definitions

Internet Bank for Business is an electronic self-service environment through which its Users and the Administrator appointed by the Client can execute operations in accordance with the Agreement of Internet Bank for Business, and the service's terms and conditions.

The Agreement or the SEB Agreement of Internet Bank for Business is an agreement for a payment service which regulates the relations between the Bank and the Client arising from the use of SEB Internet Bank for Business.

An Administrator is a natural person appointed by the Client's legal representative who is entitled to appoint and delete Users via the system for assigning user rights, and specify the Users' rights and limits for carrying out transactions. In case the Client's member of the Management Board wishes to manage the Users, they must appoint themselves as the Administrator.

E-identification tool is a tool of authentication that is based on a certificate which allows electronic identification or giving signatures and meets the requirements of the Bank (e.g. ID card, mobile-ID, Smart-ID)

A User is an Administrator and a User who uses the Internet Bank for Business within their rights.

The system for assigning user rights is an environment in the Internet Bank for Business where Administrators are able to appoint Users for the Client's accounts, and specify the Users' rights and limits for carrying out transactions.

A Client is a person who has concluded the SEB Internet Bank for Business Agreement.

Bank is AS SEB Pank.

A Transaction is an instruction given via the Internet Bank for Business to transfer funds or securities, confirming an application, concluding, amending, and terminating an agreement, exchanging information, and using any other service provided by the Bank or a third party.

General provisions

Technical requirements

1. In order to use the Internet Bank for Business, the Client's means of communication and connections as well as their devices and other necessary tools must correspond to the requirements established by the Bank which are available on the Bank's webpage. The Bank may update these requirements if necessary.
2. The Client is responsible for the security of their device and Internet connection, including in cases where they have changed the limits set by the manufacturer of the device (jailbreak, rooting).

Preconditions and the terms and conditions

3. A precondition for using the Internet Bank for Business is an SEB Internet Bank Agreement concluded between the User and the Bank.
4. Issues not regulated in the Agreement will be settled between the Client and the Bank in accordance with the general terms and conditions of the Bank, the price list of the Bank, and the current account agreement concluded between the Client and the Bank.
5. The Client will forward the Agreement and the Bank's general terms and conditions to the Users and the Members of the Management Board for examining, and will guarantee the fulfilment of the aforementioned persons' obligations.
6. Relations arising on the basis of this Agreement will be subject to the laws of Estonia.

Security requirements

Identification and confirming

7. The User identifies themselves or confirms the Transactions in the Internet Bank for Business on the basis of the User ID, password and a code card, or the codes of the PIN calculator issued on the basis of the SEB Internet Bank Agreement, a tool used in the SEB Mobile App, or an e-identification tool (hereinafter Passwords). In cases specified by the Bank, a Transaction can also be confirmed with another method accepted by the Bank (for example, clicking on the button to confirm the Transaction).
8. Users shall only use the Passwords personally.
9. The use of the Passwords or another method of confirmation when carrying out Transactions is considered equal to the User's signature.
10. The Bank considers a Transaction that the Client has confirmed in accordance with the Agreement to be lawful and executes it.

Security of the passwords

11. To ensure the security of the Transactions, the User must change the Passwords in accordance with the procedure established by the Bank.
12. The User shall do all in their power to protect the Passwords:
 - 12.1. They shall not record the Passwords onto any data carrier, including recording them on the code card, the PIN calculator, ID card, mobile phone, or on any other object which enables the use of the Internet Bank;
 - 12.2. They shall use the Passwords conscientiously, which prevents these from being used by third parties.
13. In case the Passwords are lost or stolen, or if an unauthorised third party has gained or may gain knowledge of the Passwords, the User is obliged to inform the Bank immediately at the 24-hour Customer Support 665 5100 or at the bank office. If the User uses an e-identification certificate, they must inform the certification service provider of the aforementioned incident as well.

Blocking access to the Internet Bank

14. Having been notified by the User in accordance with clause 13, the Bank shall block access to the Internet Bank for Business until the Passwords have been changed, or until the aforementioned User has submitted an order to the Bank for removing the block of access to the Internet Bank for Business.
15. The Bank may block the User's access to the Internet Bank for Business:
 - 15.1. For 12 hours if the User has entered an incorrect Password on five consecutive times;
 - 15.2. Until the Bank has become aware of the circumstances, if the User has entered an incorrect Password on ten consecutive times.
16. The Bank may wholly or partly (for example, limiting the Internet Bank for Business' functionality and the use of Passwords) block the User's access to the Internet Bank for Business if:
 - 16.1. There is a ground for blocking the access which is stipulated in the Agreement or the Bank's general terms and conditions;
 - 16.2. The Client does not fulfil their contractual obligations;
 - 16.3. The Bank becomes aware of the circumstances, pursuant to which it may be reasonably concluded that the Passwords for using the Internet Bank for Business have left the User's possession, the Internet Bank for Business is used by an unauthorised person or blocking is necessary for other security considerations;
 - 16.4. In the case of fraud committed by the Client.
17. When the circumstances for the block have been renounced, the Bank will remove the block of access to the Internet Bank for Business within ten calendar days from the day that the Client submitted a respective order. In justified cases, the Bank may release the block of the Card without an application from the Client.

Appointing an Administrator and other Users

18. Upon the conclusion of the Agreement, the Client will specify the Administrators in the Agreement who shall have the right to appoint and delete the Users of the Internet Bank for Business.
19. For changing the Administrator, the Client will submit an application to the Bank.
20. In the course of the Agreement, a Member of the Management Board and/or the Administrator is entitled to:
 - 20.1. Establish and remove restrictions for carrying out Transactions;
 - 20.2. Appoint and delete Users;
 - 20.3. Determine, change, and terminate the User's rights, limits, and restrictions.
21. The operations indicated in clause 20 may be executed by a Member of the Management Board at a branch, and by the Administrator via the system for assigning user rights, provided that they are identified in the Internet Bank for Business with a PIN calculator or a certificate enabling e-identification.
22. If necessary, the Bank may suspend or terminate the service of assigning User rights via the Internet Bank for Business without prior notice.
23. The Bank considers the Users appointed by a Management Board Member and/or the Administrator, their rights and limitations as competent, and will not verify their adherence to the company's internal restrictions.
24. The Bank will fulfil the instructions of a Member of the Management Board and/or the Administrator for carrying out Transactions mentioned in clause 20 on the next working day after the order was received by the latest.

Transactions in the Internet Bank for Business

General rules

25. A User may carry out Transactions via the Internet Bank for Business in accordance with the rights granted to them, and the terms and conditions agreed upon in the Agreement.
26. Users must follow the operating instructions of the Internet Bank for Business. If the User does not fulfil the requirements and instructions established by the Bank, the Bank will be entitled to reject the User's order, or block their access to the Internet Bank for Business.

Limits

27. The Bank is authorised to establish limits on the Transactions carried out via the Internet Bank for Business.
28. The Administrator is authorised to establish limits for the Transactions within the limitations and in accordance with the procedure established by the Bank. The limit does not apply to the Transactions executed between the Client's different accounts.
29. The limit does not include:
 - 29.1. The partial or complete disbursement of the loan amount on the basis of a disbursement request to the settlement account of the client or a person authorised by them.
 - 29.2. The transactions made between the client's different accounts at the bank.
30. The limit also includes the Transactions performed via a payment initiation service provider. The Bank shall not follow any other limits that may be agreed upon with a provider of such services when executing an order.

Checking and fulfilling instructions

31. The Bank is authorised to contact the Client by phone and check the instructions given via the Internet Bank for Business before fulfilling them.
32. The Bank fulfils the User's instructions in accordance with the effective procedure of the Bank and the deadline.
33. The Bank will not fulfil the Client's instructions if:
 - 33.1. The funds on the Client's account are insufficient for executing the Transactions and deducting the commission fee;
 - 33.2. The instructions exceed the established limit;
 - 33.3. The Bank is unable to contact the Client for verifying the instructions;
 - 33.4. The Client does not confirm the contents of the instructions upon verification;
 - 33.5. The account is blocked or seized;
 - 33.6. There are other cases arising from legislation, current account agreement, or other agreements concluded with the Bank.
34. The Bank is entitled not to execute a securities Transaction order which was submitted during the trading hours of a stock exchange operating in a foreign state or of a regulated market, but which were submitted outside the Bank's standard business hours.

Informing

35. The Bank is not obliged to separately inform the Client if the instructions were not fulfilled due to the reasons indicated in clauses 33 and 34.
36. The User has the right to receive information about the executed Transactions from the Internet Bank for Business and from a bank office.
37. The User is obliged to immediately inform the Bank of any malfunctions or disturbances preventing the use of the Internet Bank for Business, as well as of unauthorised Transactions with their account.

Commission fees

38. The Client will pay a commission fee for the Transactions carried out via the Internet Bank for Business in accordance with the Bank's price list.
39. The Bank is authorised to withhold from the Client's account all commission fees for the Transactions executed via the Internet Bank for Business, the subscription fee, monthly fee, and other fees, as well as the late penalty interests, debts, and damages related to the use of the Internet Bank for Business. The Bank will deduct these amounts from the Client's account within the first ten days of the next month at the latest.
40. The Bank has the right to debit the monthly fee from the Client's current account in full if the Agreement has expired in the middle of the month.
41. The Client shall ensure that there are sufficient funds on their bank account for debiting the amounts laid down in clause 38.

Proving

42. The Bank will record the User's activity in the Internet Bank for Business and, if necessary, use these records to prove the Transactions.

Contesting

43. The Client must file a claim with the Bank concerning an unauthorised / incorrectly executed payment or any other Transaction, immediately after having learned about it. The Client may file the claim within three months after the contested amount was debited from the account, or the contested Transaction was executed. In case the claim is filed later, the Bank will be entitled to disregard it. Any disputes between the Bank and the Client are solved in accordance with the general terms and conditions of the Bank.

Liability

44. The Client is liable for the accuracy of the data presented in their instructions.
45. The Client is liable for obligations assumed under the Agreement for the Internet Bank for Business in accordance with the terms and conditions of the corresponding agreement.
46. The Bank is liable for a breach of contractual obligations in the cases and pursuant to procedure provided by law, the Agreement, and the current account agreement, including for:
 - 46.1. Failing to fulfil or inadequately fulfilling the instructions given via the Internet Bank for Business which were received at the Bank, except in the cases provided in clause 33;
 - 46.2. Carrying out a Transaction without the Client's authorisation, except if the Client is exposed to the risk of loss, or in case of a fraud by the Client.
47. The Client is exposed to the risk of loss caused by the unauthorised use of the funds on the account after the Passwords have been lost or stolen until they have submitted a respective notice to the Bank in accordance with clause 13. The risk of loss shall not exceed 50 euros.
48. The limit mentioned in clause 47 will not be applied and the Client is fully liable for the damage if the Client has deliberately, or due to gross negligence, violated the obligations stipulated in the Agreement, or in the case of a fraud by the Client.

Validity, amendment, and termination of the Agreement

Validity

49. This Agreement takes effect upon signing, and is valid for a term specified in the Agreement.

Amending

50. The Bank is authorised to make additions and/or amendments to the list of Transactions executed via the Internet Bank for Business at any time.
51. The Bank is authorised to make unilateral amendments to the terms and conditions of the Agreement, and to the price list, informing the Client hereof in advance pursuant to the procedure and terms specified in the general terms and conditions of the Bank.
52. In case the Client does not accept the amendments, they will be entitled to cancel the Agreement during the introductory period on the condition that they have previously fulfilled all of their contractual obligations. In case the Client has not cancelled the Agreement during this period, the Bank will consider that the Client has accepted the amendments.

Termination

53. The Client may cancel the Agreement at any time.
54. The Bank has the right to the ordinary cancellation of the Agreement, by informing the Client pursuant to the procedure stipulated in the general terms and conditions at least one month in advance.
55. The Bank is entitled to cancel the Agreement without following the term for advance notice if the Client has violated the terms and conditions of the Agreement.
56. The Bank may also terminate the Agreement on the grounds listed in the General Terms and Conditions.
57. This Agreement will be considered terminated if there are no products or agreements of the Bank or a company in the same group as the Bank connected to the Internet Bank for Business.
58. Termination of the Agreement will not have an impact on the collection of claims that have emerged before the termination of the Agreement.