

AS SEB Pank

Terms and conditions of the Internet Bank for business

Valid as of 1 June 2020

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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.

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.

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.

Identification Means 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) or a PIN-calculator.

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

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

Bank is AS SEB Pank.

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 applicable 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 logs in and carries out Transactions in the Internet Bank with a strong authentication tool (e.g. PIN calculator, ID-card, Mobile-ID, and Smart-ID) except for when it is noted in the terms and conditions that the transaction can also be carried out in other ways.
8. Users shall only use the Internet Bank User ID personally.
9. The use of the Identification Means 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 Identification Means

11. The User shall do all in their power to protect their User ID and Identification Means and shall not allow their use by third parties. Detailed instructions for ensuring security can be found on the website of the Bank: <https://www.seb.ee/eng/business/everyday-banking/service-channels/security>
12. In case an Identification Means (e.g. Mobile-ID with PINs) is 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 branch. If the User uses an Electronic Identification Means (ID-card, Mobile-ID, Smart-ID), they must inform the certification service provider of the aforementioned incident as well.

Blocking access to the Internet Bank

13. Having been notified by the User in accordance with clause 12, the Bank shall block access to the Internet Bank for Business until the aforementioned User has submitted an order to the Bank for removing the block of access to the Internet Bank for Business. In case it is necessary the PIN-calculator will be replaced.
14. The Bank may block the User's access to the Internet Bank for Business:
 - 14.1. for 12 hours if the User has entered an incorrect code on the PIN calculator five consecutive times;
 - 14.2. until the Bank has become aware of the circumstances, if the User has entered an incorrect code on the PIN calculator ten consecutive times.
15. The Bank may wholly or partly block the User's access to the Internet Bank for Business (for example, limiting the Internet Bank for Business' functionality) if:
 - 15.1. there are grounds for blocking the access which is stipulated in the Agreement or the Bank's general terms and conditions;
 - 15.2. the Client does not fulfil their contractual obligations;
 - 15.3. the Bank becomes aware of the circumstances, pursuant to which it may be reasonably concluded that the Internet Bank for Business is used by unauthorised persons;
 - 15.4. the Bank becomes aware of circumstances, pursuant to which it may be reasonably concluded that the use of services in the Internet Bank is unsafe;
 - 15.5. in the case of fraud committed by the Client.
16. 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

17. 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 regular users of the Internet Bank for Business.
18. For changing the Administrator, the Client will submit an application to the Bank.
19. In the course of the Agreement, the Administrator is entitled to:
 - 19.1. Establish and remove restrictions for carrying out Transactions;
 - 19.2. Appoint and delete regular users;
 - 19.3. Determine, change, and terminate the regular user's rights, limits, and restrictions.
20. The operations indicated in clause 19 may be executed by a Member of the Management Board at a branch, and by the Administrator via the system for assigning user rights.
21. If necessary, the Bank may suspend or terminate the service of assigning User rights via the Internet Bank for Business without prior notice.
22. The Bank considers the users assigned by an agreement and regular users assigned by the Administrator as representatives of the Client within the scope of their authorisations (rights and limitations), and will not verify their adherence to the company's internal restrictions.
23. The Bank will fulfil the instructions of the Administrator for carrying out Transactions mentioned in clause 19 on the next working day after the order was received by the latest.

Transactions in the Internet Bank for Business

General rules

24. 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.

25. 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

26. The Bank is authorised to establish limits on the Transactions carried out via the Internet Bank for Business.
27. 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.
28. The limit does not include:
 - 28.1. 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.
 - 28.2. The transactions made between the Client's different accounts at the Bank.
29. 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

30. The Bank is authorised to contact the Client by phone and check the instructions given via the Internet Bank for Business before fulfilling them.
31. The Bank fulfils the User's instructions in accordance with the effective procedure of the Bank and the deadline.
32. The Bank will not fulfil the Client's instructions if:
 - 32.1. The funds on the Client's account are insufficient for executing the Transactions and deducting the commission fee;
 - 32.2. The instructions exceed the established limit;
 - 32.3. The Bank is unable to contact the Client for verifying the instructions;
 - 32.4. The Client does not confirm the contents of the instructions upon verification;
 - 32.5. The account is blocked or seized;
 - 32.6. There are other cases arising from legislation, current account agreement, or other agreements concluded with the Bank.
33. 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

34. The Bank is not obliged to separately inform the Client if the instructions were not fulfilled due to the reasons indicated in clauses 32 and 33.
35. The User has the right to receive information about the executed Transactions from the Internet Bank for Business and from a bank branch.
36. 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

37. 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.
38. 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.
39. 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.
40. The Client shall ensure that there are sufficient funds on their bank account for debiting the amounts laid down in clause 38.

Proving

41. 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

42. 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

43. The Client is liable for the accuracy of the data presented in their instructions.
44. 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.
45. 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:
- 45.1. 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 32;
- 45.2. 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.
46. The Client is exposed to the risk of loss caused by the unauthorised use of the funds on the account after an Identification Means (e.g. Mobile-ID with PINs) has been lost or stolen until they have submitted a respective notice to the Bank in accordance with clause 12. The risk of loss shall not exceed 50 euros.
47. The limit mentioned in clause 46 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

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

Amending

49. 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.
50. 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.
51. 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

52. The Client may cancel the Agreement at any time.
53. 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.
54. 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.
55. The Bank may also terminate the Agreement on the grounds listed in the General Terms and Conditions.
56. 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.
57. Termination of the Agreement will not have an impact on the collection of claims that have emerged before the termination of the Agreement.

Appendix to the internet bank agreement

Account information service

Valid as of 08.08.2019

Definitions

Account information service is an online service to provide account information on one or more payment accounts held by the Client with ASPSP.

ASPSP (Account Servicing Payment Service Provider) is another bank or payment service provider, where Client holds payment accounts.

Consent is a permission created by User having access rights to the Client's SEB Internet Bank for business, allowing SEB to inquire Account information service from ASPSP.

1. SEB bank provides Account information services based on the Consent created by any User regardless of granted level of rights, and having access to the Client's SEB Internet Bank for Business.
2. SEB bank will not provide Account information service where the ASPSP payment account is not accessible online or if the connection to the specific ASPSP has not been developed, or the User request is not confirmed at ASPSP, or User does not have sufficient access rights or means to the Client accounts at relevant ASPSP.

Account information service and consent for accessing bank account information

Consent creation

3. It is considered that the Client has provided Consent for the Account information service if any User having access to the Client's SEB Internet Bank for Business has chosen and confirmed the following fields in SEB Internet Bank for Business:
 - 3.1. the ASPSP where the Client's bank accounts are held to obtain information from;
 - 3.2. the type of account information;
 - 3.3. the duration of the Consent.
4. The Consent may be given for one time or for a certain period. Each Consent can have a maximum validity period up to 90 days. The validity of any Consent may differ based on internal decisions made by ASPSP unless revoked manually by the Client.
5. The User shall create the Consent on behalf of that entity by logging into Client's SEB Internet Bank for Business. The User shall create the Consent for private accounts by authenticating him/herself into SEB Internet Bank for private individuals.

Consent modification or revocation

6. Consent can be revoked before its expiration date by the Client in ASPSP's channels by terminating User's access to Client account or internet bank at ASPSP, if provided, or using methods allowed by SEB Bank (for example, Consent revocation by User, termination of User access to SEB Internet Bank for Business).
7. After Consent expires or is revoked, the IBAN number, account balance and transaction list information will be deleted from SEB Internet Bank right after Consent expiration, or in case of revocation either at the moment SEB Bank carries out regular update (up to 6 hours) or the User accesses to SEB Internet Bank, depending which condition is executed first.
8. Client and the User shall inform the SEB Bank of an incorrectly created Consent immediately after becoming aware of the creation of such Consent.

Default settings for using Account information service after creating the Consent

9. After the consent is given by the User, SEB will automatically request account transaction lists from the ASPSP for up to the last 24 months.
10. SEB Bank on behalf of the User will update account balance information from ASPSP during User's active session (being logged into SEB Internet Bank).
11. When displayed in SEB systems of non-SEB account balance information, SEB Bank is not liable, if the data is not up-to-date nor for the correctness of the information.
12. SEB Bank does not use, access or store any data for purposes other than for performing the Account information service explicitly requested by User, except if the Client allows to use the data for other purposes in accordance with data protection rules.
13. SEB Bank is not liable for not updating of account information due to technical problems of ASPSP.