

Handelsbanken

TERMS OF SETTLEMENTS

Valid from December 01, 2018

1. DEFINITIONS

Beneficiary	a private person or legal entity (or other legal foundation) indicated in the Payment order, who/which is intended recipient of funds.
IBAN	(International Bank Account Number) is a customer's account number assigned according to the international (ISO13616) standard in banks and other financial authorities.
Intermediary Correspondent bank Intrabank payment	bank/ a bank involved in the Payment execution.
Mandate	a Payment between accounts within the Bank: between Customer's own Accounts or between several Customers' accounts. a Customer's authorization given to the Beneficiary and in accordance with which the Beneficiary is entitled to submit the SEPA Direct Debit payment order to the Bank. The Mandate is executed according to the SEPA Direct Debit approved standard form.
Member state	the member state of European Economic Area.
Payer	a Customer who initiates funds transfer by submitting to the Bank the Payment order.
Payment	an act initiated by the Payer or the Beneficiary in order to give, transfer or withdrawal funds, regardless of any underlying obligations between the Payer and the Beneficiary.
Payment instrument	any personalized device and/or set of procedures agreed between the Bank and the Customer and used by the Customer in order to initiate the Payment and/or accept the Payment order (for instance, means of authentication).
Payment order	an instruction to execute the Payment given by the Customer to the Bank.
Payment service	a service defined as payment service in the Payment Services and Electronic Money Law.
Payment service provider	any person entitled to execute payment services as defined in the Payment Services and Electronic Money Law.
SEPA	the Single Euro Payments Area, which includes the European Union, Norway, Liechtenstein, Iceland, Switzerland, and other countries included into the Single Euro Payments Area by the relevant decision of the European Payments Council.
SEPA Direct Debit payment	a form of payment, when the Customer authorizes the Bank to execute the Beneficiary's debit payment order from the Account, provided that it complies with the Mandate and SEPA Core Direct Debit Scheme (http://www.europeanpaymentscouncil.eu/).
SWIFT/BIC code	a business identification code granted by International Standard Organisation (ISO) for identification of financial institutions. BIC code consists of 8 or 11-digit letter or letter and number combination and is unique to each financial institution.
Third country	state which is not the Member state.
Unique identifier	a combination of letters, numbers or symbols assigned by the Payment service provider for its (e.g. IBAN, account number) which should be used in order to identify unambiguously the Beneficiary's account.
Value date	a reference time used by the Bank for the calculation of interest on the funds debited from or credited to the Account.

Another definitions used in these Terms of Settlements but not defined therein are to be used as they are defined in the General Terms and Conditions, Terms for Internetbank Use, Price List and the relevant Service Agreements.

2. GENERAL TERMS

2.1. These Terms of Settlements regulate legal relations between the Customer and the Bank, which are related to the conditions and process of the Payments execution. Legal relations between the Parties related to the Payments execution, which are not regulated in these Terms of Settlements are regulated in accordance with the General Terms and Conditions, the Price List and the relevant Service Agreement.

2.2. These Terms of Settlements applies to all Payment services offered by the Bank. Description of the Payment services provided by the Bank and these Terms of Settlements are available on the Web page and / or at the Bank office.

2.3. The Bank may at any time unilaterally amend these Terms of Settlements in accordance with the procedure stated in the General Terms and Conditions.

3. PAYMENT ORDER AND ITS COMMENCEMENT

3.1. To initiate the Payment the Customer shall complete and submit a Payment order to the Bank. Submission of the Payment order means that the Payer bears responsibility for the accuracy and completeness of the details of the Payment order submitted to the Bank and agrees to these Terms of Settlements.

3.2. The Customer gives its consent to the Payment execution (authorized Payment) by submitting to the Bank the Payment order, which contains all data necessary for the Payment execution and is properly signed/approved. The Bank has rights to determine requirements for the provision of certain information (Payment amount, currency, Beneficiary's account number, name, address, bank's BIC/SWIFT)

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as well as other necessary information which should be provided by the Payer in order the Bank may ensure proper execution of the Payment. The amount of information for different Payments types may vary. The relevant information requirements are indicated in the Payment order form and / or in the Price List / or on the Web page.

3.3. The Customer may submit a Payment order in the currencies in which the Bank makes Payments in accordance with the Service agreements and/ or the Price List.

3.4. The Customer may submit a Payment orders to the Bank:

3.4.1. in paper form. If submitted in paper form, the Payment order must be in 2 (two) copies, shall be clearly readable, filled in with Latin letters, without expunges and corrections and should be signed in accordance with order defined in the General Terms and Conditions. In case of a discrepancy between a numerical value expressed in numbers and in words, the value expressed in words shall prevail over the value expressed in numbers.

3.4.2. remote (through the Internetbank), if the Customer has entered into the relevant Service Agreement with the Bank. If the Payment order is submitted remotely, identification of the Customer/ Customer's representative shall be executed in accordance with the order stated in the relevant Service Agreement.

3.5. The Payment order shall be valid:

- if submitted through the Internetbank - 1 (one) Business day;
- if submitted in paper form - 5 (five) Business days. If the Customer has no enough funds on the Account for the Payment execution and the Bank's fee coverage during 5 Business days, the Bank shall leave the Payment order without execution.

3.6. If a person submitting the Payment order to the Bank is not identified as the Customer / Customer's representative, the Bank shall not accept this person's Payment order for execution. In this case the Bank shall bear no liability for damage or loss caused to the Customer for refusing to execute the Payment order.

3.7. The Bank shall execute only Payment orders which are in a form acceptable to the Bank, unambiguous and precise. The Bank shall bear no liability for forwarding errors, ambiguities, abuses and/or mistakes in the Payment orders received from the Customer. The Bank shall bear no liability caused by accidental repetition of the Payment orders if the Customer has approved them.

3.8. If the Bank has reasonable doubts about the authenticity of the Payment order, the Bank shall have the right to demand an additional confirmation from the Customer or refuse the execution of such Payment order. The Bank shall be released from any liability for delaying or refusing the execution of the Payment order due to such reasons.

3.9. The time of a Payment order receipt is the time when the Bank has received the Payment order submitted by the Customer. If the Payment order has been submitted after the latest Payment order submission Time, or after the end of the Business day, or on the day which is not a Business day, the Payment order shall be deemed to be received on the following Business day. If the submission Time is not indicated, the Payment orders may be submitted during the Bank's business hours or through the Internetbank.

3.10. If the Customer has agreed with the Bank about Payment order execution on the particular day or at the end of the specified term, this day (provided that it is the Business day) shall be considered as day of receipt of the Payment order.

4. EXECUTION OF PAYMENT ORDER

4.1. In order to execute the Customer's Payment orders the Bank shall use the Correspondent bank's accounts. The valid list of the Correspondent banks shall be published on the Web page.

4.2. The Bank has the right to choose the Intermediary bank for executing the Payments. If in the Payment order the Customer has selected the Intermediary bank itself, then the Bank has the right to change this choice without notifying the Customer.

4.3. The Customer assumes all risks related to funds, being credited to other bank's accounts which are not the Correspondent bank of the Bank. The Bank shall not assume risk of currency exchange limitations, taxes, duties and other payments valid in the respective country, as well as from revision of legislation of the respective country, court awards, and resolutions of other administrative institutions and decisions of the central bank, that may cause losses to Bank or the Customer.

4.4. The Customer shall at all time ensure sufficient funds in the relevant currency on the Account for the Payment orders execution and for paying related fees. In case of absence of sufficient funds in the relevant currency and unless agreed otherwise, the Bank shall have the right not to execute the Payment order. If the Customer has submitted several Payment orders with total amount which exceeds funds available on the Account, the Bank is entitled to execute Payment orders on sequence at its own discretion.

4.5. The Bank shall execute the Payment order within the period provided in the legislative acts of the Republic of Latvia and other regulations binding on the Bank, except where the Bank is entitled to act otherwise in accordance with the Service Agreement concluded between the Bank and the Customer.

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4.6. The time of the Payment execution depends on certain Payment type indicated in the Price List. When submitting the Payment order to the Bank the Customer can choose appropriate Payment type. If the Customer has not specified a Payment type in the Payment order the Payment order shall be executed as "Standard".

4.7. In case of outgoing Payment the Bank shall ensure that after the Payment order is receipt by the Bank, as determined in the paragraph 3.10 therein or on the term of the Payment execution as stated in the Payment order, the Payment amount is credited to the account of the Beneficiary's Payment service provider in accordance with terms indicated in the Price List, unless performing it's duties stated in General Terms and Conditions (Clause 3).

4.8. Upon executing an incoming or outgoing Payment the Bank shall not deduct fees from the Payment amount. The fee (if it is stated in the Price List) for the respective Payment shall be deducted from the Customer's Account separately.

5. REFUSAL TO EXECUTE PAYMENT ORDER

5.1. The Bank shall have the rights not to execute the Payment order in the following cases:

5.1.1. the Bank is not able to identify the Customer / Customer's representative;

5.1.2. the Customer has submitted the Payment order in currency not accepted by the Bank;

5.1.3. the available balance on the Customer's Account is not sufficient for the Payment execution and covering the Bank's fee;

5.1.4. the funds in the Account are distrained or seized, or settlement transactions in the Account are suspended;

5.1.5. all required information is not indicated in the Payment order or information provided is inaccurate or faulty. The Bank shall have rights but not obligation to obtain from the Customer additional information. In case when it is not possible to reach the Customer, the Bank is entitled to leave the Payment order without execution;

5.1.6. the Bank has reasonable suspicions on the authenticity of the submitted Payment order. The Bank shall have the right to demand additional information from the Customer (e.g. confirmation of deal). In this case the Bank shall bear no liability for damage or loss caused to the Customer for the delayed Payment order;

5.1.7. the Bank has restricted acceptance and execution of the particular Payments;

5.1.8. the Payment order execution is prohibited in accordance with the regulations binding to the Bank (incl. issued by the international organisations, correspondent bank, etc.) and legislative acts applicable to the Bank.

5.2. Unless the applicable legislative acts prohibit the Bank, the Bank shall inform the Customer about refusal of the Payment order execution and its reasons. If the Customer uses the Internetbank, the above information is available to the Customer in the Internetbank. If the Customer does not use the Internetbank, the Bank shall contact the Customer and inform about refusal and its reasons.

6. INVESTIGATION AND CANCELLATION OF PAYMENT ORDER

6.1. If the Payment investigation is initiated by the Bank (the mistake has been discovered by the Bank or the Bank has received request from other Payment service provider) then the Bank decides on their own, when to inform the Customer regarding the case and clarify further actions.

6.2. If the Payment investigation is initiated by the Customer, the Customer shall submit to the Bank a relevant application and shall pay fee stated in the Price List. If during any investigation, despite its initiation way, is detected that it's the Bank's mistake, the fee shall be returned to the Customer.

6.3. The Customer may not revoke the Payment order after the Bank has received it, except:

6.3.1. if the Bank has not yet commenced the Payment processing until the moment when application for the Payment order revocation is received;

6.3.2. if the Customer revokes the Payment order no later than 1 (one) Business Day prior to the day which the Customer has specified as the Payment execution date.

6.4. After the expiry of term stated in the paragraph 6.3 therein the Payment order might be revoked only if the Bank has accordingly agreed to such possibility.

6.5. For the Payment order revocation the Customer shall submit the relevant application to the Bank and shall pay fee stated in the Price List.

6.6. In accordance with the Customer's application for the Payment order revocation, the Bank shall inform the Beneficiary bank / Correspondent bank about revocation of the particular Payment order. The Bank does not guarantee that the Payment order will be revoked. In this case the Payment amount could be recovered only with the consent of the Beneficiary bank / Correspondent bank (if the Payment amount is still in their possession) or with the consent of the Beneficiary (if the Payment amount has already been credited to the Beneficiary's account).

6.7. If Payment order processing is already started in the Bank, but is not yet transferred out, the Bank will execute all necessary actions to revoke that Payment order for a Consumers. Article 92 of the Payment Services and Electronic Money Law shall not apply for the Customer which is not a Consumer.

6.8. In cases the Payment order could not be returned, the Bank informs the Customer about it. The Bank does not refund the fee withheld for the Payment order revocation.

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6.9. If the Payment is returned, the Bank transfers the amount back to the Customer's Account from which the Payment was made. The Bank does not compensate the fee withheld for the Payment order execution.

6.10. The Customer shall bear additional fees incurred in connection with the Payment investigation or revocation if it exceeds costs stated in the Price List. The Customer has rights to request from the Bank to provide documents confirming such actual costs.

7. ACCEPTANCE OF INCOMING PAYMENT

7.1. The Bank is entitled to accept any Payment in the Customer's Account without the Customer accept.

7.2. As stated in these Terms of Settlements the Bank ensures availability of funds in the Account based on the Payment order for incoming Payment received from the Customer (Intrabank payment), the Intermediary bank or the Payer's bank.

7.3. Value date for the Customer's Account crediting is not later than the same Business day:

7.3.1. Incoming SEPA payments shall be transferred to the Beneficiary's account on the Business day when such Payment has been transferred to the Bank's account or on the next Business day, if such Payment is transferred to the Bank's account after 18.00. The Bank has the right to transfer the Payments that need additional check to the Beneficiary's Account on the next Business day.

7.3.2. The amount indicated in the Payment received from the Intermediary bank is credited to the Customer's Account on Value date if the Payment is received by the Bank before 16.30 on the Business day. The Bank has the right to credit the Customer's Account on the first Business day following the Value date if there appears a need for additional inspection.

7.3.3 If the Bank has credited the Beneficiary's account by the amount of the incoming Payment before the Bank's correspondent account is credited by the funds of the respective Payment, the Bank has the right, in case there is a delay in receiving the funds, to debit the Beneficiary's account by the above amount.

7.4. If the incoming Payment is received after the end of the Business Day or on a day other than the Business Day, it is considered that the Payment has been received on the next Business Day and next Business Day's Value Date is assigned to this Payment. The time of acceptance for the relevant Payment type is stated in the Price List.

7.5. The Bank is entitled but not obliged to check whether the Unique identifier stated in the Payment order complies with the Beneficiary stated in the Payment order. The Bank has rights not to execute the Payment order if it has reasonable doubts whether the Beneficiary's name corresponds with the Unique identifier stated in the Payment order.

7.6. The Bank is entitled to refuse to accept the incoming Payment or to postpone its execution and to request additional information from the Payer's bank if the incoming Payment contains incorrect, inaccurate or incomplete information, according to the General Terms and Conditions and any other applicable legal obligations.

8. INFORMATION ABOUT PAYMENT EXECUTION

8.1. Upon the Customer's request the Bank before the Payment execution shall provide the Customer with explicit information on the Payment maximum execution time and applicable fees.

8.2. In case of outgoing Payment the Bank shall provide the Payer at least with the following information after the Payment amount is debited from the Account:

- the unique transaction number, which allows to identify the executed Payment, and information about the Beneficiary – name, account number, etc.;
- the Payment amount in a currency in which it was written off from the Account, or in a currency stated in the Payment order;
- the fee amount;
- the exchange rate applicable to the Payment in case of currency conversion, and the Payment amount after such conversion;
- the Value date for the Account debiting.

8.3. In case of incoming Payment the Bank shall provide the Customer at least with the following information after the Payment amount is credited to the Account:

- the unique transaction number, which allows to identify the Payment, and information about the Payer - name, account number, etc.;
- the Payment amount in a currency in which it was credited to the Account;
- the fee amount;
- the exchange rate applicable to the Payment in case of currency conversion, and the Payment amount before such conversion;
- the Value date for the Account crediting.

8.4. If the Customer uses the Internetbank the information stated in the paragraphs 8.2 and 8.3 therein is available to the Customer in the Internetbank.

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8.5. If the Customer does not use the Internetbank the information stated in the paragraphs 8.2 and 8.3 therein is provided to the Customer in the form of the Account statement, which the Customer can receive in the Bank's office. The Account statement shall be prepared in accordance with the Bank's standard Account statement form.

8.6. The Customer shall acquaint with the Account statement on a regular basis. The Customer shall inform the Bank as soon as the Customer becomes aware of any unauthorized and/or incorrect Payment, but not later than 60 (sixty) days after the day of unauthorized and/or incorrect Payment execution.

8.7. If the Customer is a Consumer and the Payment is made to another Payment service provider in the Member state, the Customer is obligated to inform the Bank in writing about unauthorized or incorrect Payment immediately after it has been discovered, but not later than within 13 (thirteen) months after the Payment amount has been debited from the Account.

8.8. If the Customer is not a Consumer and / or the Payment is made in the any Member state's currency to the Third country or the Payment is made in the Third country's currency, the Customer has to comply with the notification term stated in the paragraph 8.6 therein.

8.9. If the Customer has not informed the Bank about unauthorized or incorrect Payment within the term stated in the paragraphs 8.6 and 8.7 therein, after expiry of that term the Payment shall be deemed as fully authorized by the Customer.

9. APPLICABLE CURRENCY EXCHANGE RATES

9.1. The Reference exchange rate and special exchange rate are applicable in accordance with the order stated in the General Terms and Conditions.

9.2. The Bank may apply any conditions and/or restrictions to the Payment in foreign currency, which have been established in the country of origin of that currency, and which affect the Bank in executing the Payments in that currency.

9.3. The Customer shall receive information about the exchange rate applicable for the particular Payment in the Internetbank or in the Bank in the form of the Account statement.

9.4. In case the amount of the outgoing Payment is returned to the Customer's Account, the Bank is not responsible for converting the refunded amount at the same exchange rate as was applicable when initial Payment was executed.

10. FEES

10.1. The fees applicable to the Payments are deducted in accordance with the Price List, insofar the Parties have not specified fee in a separate written agreement, if any.

10.2. The amount of fee depends on the Payment type and the type of fee which is stated in the Price List:

10.2.1. "Shared" (SHA) - the price includes only the Bank's fees, all other fees of the Intermediary bank and the Beneficiary bank related to the Payment execution are covered by the Beneficiary;

10.2.2. "Payer" (OUR) - all fees arising during the Payment transfer process (Intermediary bank and Beneficiary's bank) will be covered by the Payer.

10.3. If the Customer has not specified fees type in the Payment order submitted in paper form the Bank shall apply „Shared" (SHA) fee type.

10.4. For the Payment executed within the Member state in any currency „Shared" (SHA) fee type shall apply.

10.5. For the Payment executed outside the Member state (the Beneficiary's bank is located outside the Member state) "Payer" (OUR) fee type might apply. The Bank is not liable for the fact that the Intermediary bank or the Beneficiary's bank has not performed the Bank's instructions or if the Payment has not been received in full amount due to other reasons, which are beyond the will of the Bank. The Bank is entitled to deduct from the Customer's Account without any additional acceptance other fees related to this Payment as requested by the Beneficiary's bank.

10.6. The Bank is entitled to deduct fee for the incoming Payment, in accordance with the Price List.

10.7. The Bank shall have the right to determine reasonable and fair fees for services not included in the Price List, but necessary for the Payment order execution, investigation or revocation. In such an event, the Customer shall have the right to request from the Bank to present the documents certifying such actual costs.

11. RIGHTS, OBLIGATIONS AND LIABILITIES OF THE PARTIES

11.1. The Bank is liable for the Payment order correct execution, in accordance with these Terms of Settlements.

11.1.1. If the Bank is the Payer's responsible Payment service provider the Bank shall immediately refund to the Payer Payment amount of unauthorised or incorrectly executed Payment or shall restore the debited Account to the state in which it was before the unauthorised or incorrectly Payment took place, except in case of the Customer's fraudulent actions or with intent or gross negligence the Payment instrument device was not kept safe.

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If the Bank can prove that the Beneficiary's Payment service provider has received the Payment amount in term defined in the Price List for the certain Payment type, then the Beneficiary's Payment service provider is liable against the Payer for the correct Payment execution.

11.1.2. If the Bank is the Beneficiary's responsible Payment service provider, the Bank shall immediately credit the Beneficiary's Account with the relevant Payment amount.

11.2. The Payment Order is deemed to be correctly executed:

11.2.1. with regard to the Payments in any Member state's currency and executed in any of the Member state – if it is executed accordingly to the Unique identifier stated in the Payment order;

11.2.2. with regard to the Payments in the Third country's currency or executed in the Third country – if it is executed accordingly to the data stated in the Payment order.

11.3. If the Unique identifier or other Payment data provided by the Payer in the Payment order is incorrect, the Bank shall not be liable for non-execution or incorrect execution of the Payment order.

11.4. In case of unauthorised Payment or if the Bank has executed the Payment incorrectly, except as stated in the paragraph 12.3 therein, and the Customer has informed the Bank within the term determined in the paragraphs 8.6 and / or 8.7 therein the Bank shall immediately refund to the Customer the Payment amount of the unauthorised or incorrect Payment, or shall restore the debited Account to the state in which it was before such unauthorised or incorrect Payment took place.

11.5. In case of non-executed or incorrect Payment initiated by the Payer, the Bank shall, regardless of the Bank's liability for it, on the Payer's request, make immediate efforts to track the Payment and notify the Payer on results.

11.6. The Bank shall not be liable against the Customer:

11.6.1. if the Payment order execution has been refused in accordance with the paragraph 5.1 therein;

11.6.2. for the delayed and non-executed Payment orders, if such delay or non-execution is related to the Bank's obligations arising from the applicable legislative acts (e.g. anti-money laundering, injunction, sanction);

11.6.3. for the delayed and non-executed Payment orders, if such delay or non-execution is caused by failure in payment systems, in data processing and data communications or any other program or system, through which the Bank performs the Payment orders execution;

11.6.4. for the Payment order non-execution or delayed execution, if such non-execution or delayed execution is a result of the Customer's breach of these Terms of Settlements;

11.6.5. for any damages and losses, except insofar as caused by gross negligence or willful misconduct of the Bank. The Bank shall in no event be liable for incidental damages or for the loss of profit;

11.6.6. if the Beneficiary's bank and/or the Intermediary bank chosen by the Payer has not executed the Payment, executed it incorrectly or delayed with the execution. Besides the latter, the Bank is not liable if the Intermediary bank chosen by the Bank to the Customer who is not a Consumer has made deductions from the Payment amount, executed incorrectly or failed or delayed to execute the Payment order, established other restrictions or caused any damages arising from above.

11.7. Availability of the Payment service to the Customer may be limited or the provision of the Payment service may become fully or partially impossible to the Bank due to the emergency events in the financial markets or special political circumstances, or the instructions or restrictions of state institutions, or changed requirements of legislative acts and other legal aspects, or any restrictions set by third parties (services providers related to the Payments execution). In such cases the Bank is not obliged to provide the Payment service to the Customer and the Bank shall immediately inform the Customer thereof.

11.8. The Bank shall have the right to suspend the performance of service to the Customer for the short time if that is required due to the planned maintenance and development work on the payment system and in order to eliminate failures in the provision of service. The Bank shall inform the Customer about such planned works by publishing information on the Web Page or by sending respecting message through the Internetbank. In case of necessity to perform extraordinary maintenance and development work upon occurrence of special circumstances the Bank shall make reasonable efforts to fix technical problems of a payment system as soon as possible.