

Terms of Service

Holvi Payment Services Ltd
Last Update: May 8th, 2018
Version 2.0

1. Scope

These Terms of Service apply to payment services provided by Holvi Payment Services Ltd (“Holvi”) to its customers from time to time, including operation of the customer’s Holvi payment account and execution of related payment transactions. Holvi may also make available to its customers certain related value added services such as invoicing, reporting, web shop platform and credit and savings products, which may be provided by Holvi or third party service providers. For the use of value added services the customer may have to accept additional Terms and Conditions as notified to the customer when ordering or using such services.

The customer and/or its representative shall accept these Terms of Service in connection with the registration to Holvi service, execution of a payment, or opening of an account for the customer, as applicable. Acceptance of these Terms of Service by the customer shall constitute the agreement between the parties relating to the subject matter set out herein.

The acceptance of these Terms constitutes the acceptance of any supplemental Terms relating to applicable payment methods, contracting value added services and other services unless the customer is requested to accept any supplemental Terms and conditions. Such policies may be subject to change.

Additionally but not limited to these Terms following conditions are applicable, insofar as they do not contradict the provisions of these Terms of Service.

- Privacy Policy
- Acceptable Use Policy
- Terms on Card Payment Acceptance
- Holvi Business Prepaid MasterCard®
- Terms for Payments by Direct Debit under the SEPA Core Direct Debit Scheme
- Pricing Terms
- Fair Use Policy

Depending on the type of Holvi payment account or services subscribed within the account, additional Terms may apply as communicated to the customer at the appropriate time.

2. Information on the service provider

2.1. Holvi Payment Services Ltd is a Finnish limited liability company with business ID 2193756-4 and having its registered place of business at Lapinlahdenpolku 8, 00180 Helsinki, Finland.

2.2. The Finnish Financial Supervisory Authority (“FIN-FSA”) (address: PL 103, 00101 Helsinki) has granted Holvi payment institution authorisation according to the Finnish Payment Institutions Act (290/2010, as amended; the “Payment Institutions Act”), under which Holvi may provide payment services in all Member States of the European

Union and European Economic Area pursuant to separate notifications to the competent authorities in the relevant Member States. FIN-FSA supervises Holvi's operations in all Member States of the European Union and the European Economic Area. The public registry of authorised payment institutions maintained by FIN-FSA is available at: http://www.finanssivalvonta.fi/en/About_us/Supervised/Pages/supervisedentities.aspx. You may also contact the competent authority in your own Member State to obtain more information about Holvi. Please contact Holvi customer support if you have any questions concerning these Terms of Service.

3. Your payment account

3.1. A payment account created by a Holvi customer with the Holvi service may be used by the customer for executing payment transactions regarding placing, transferring or withdrawing funds.

3.2. Holvi complies with all provisions regarding protection of customer funds as set out in the Finnish Payment Institutions Act. However payment account is not a bank account and funds on it are not covered by any deposit guarantee fund or compensation scheme. By accepting these Terms of Service, the customer acknowledges that deposit guarantee funds or compensation schemes do not apply to the payment account.

3.3. An amount equal to the balance on the payment accounts are kept on behalf of the customer in segregated client accounts of Holvi pooled with the amounts held on behalf of other Holvi customers. Holvi may invest the funds in the client accounts only to qualified money market instruments. The funds are not pledged for Holvi's liabilities at any times.

3.4. The currency of the payment account is defined in the account opening from the available currencies and can be changed if requested. Funds on the account do not expire, and no interest is paid on the funds.

3.5. The funds of the payment account belong to the private person or legal person registered as account holder. Funds in payment accounts can not be jointly owned.

3.6. If the customer is a private person the customer shall be at least 18 years of age and domiciled in a Member State of the European Union or European Economic Area where Holvi service is available in accordance with the information published at Holvi's website at the relevant time. The customer may also be a legal entity.

3.7. If the customer is a legal entity, the customer shall authorise one or more private persons to use the customer's payment account on behalf of the customer. Such authorisation shall include, without limitation, executing payment orders, executing direct debit authorisations, accepting supplemental Terms relating to applicable payment methods, and contracting value added services made available by Holvi or third party service providers, on behalf of the customer. The account holder is liable for any use of the account, including the authorised persons' use. The account information may be modified only by the persons authorised to use the account and by other legal representatives of the customer after being separately identified and recognized by Holvi.

3.8. Subject to certain procedures relating to private persons, Holvi is entitled to set off the outstanding balance on the customer's payment account against any claims that Holvi may have against the customer under these Terms of service or any additional Terms and conditions relating to the use of the payment account, payment methods or value added services, as applicable.

3.9. Restrictions regarding transfer and withdrawal of funds from the payment account may be applied in certain cases depending on the status of customer's verification and other factors used by Holvi from time to time.

3.10. Holvi has the right to conduct inspections, audits and/or impose additional conditions or restrictions relating to the customer or the use of customer's payment account, including establishing a reasonable reserve amount to cover potential chargebacks and related fees and sanctions, as well as limiting the right of the customer to claim monies from the payment account when required.

3.11. It is the customer's responsibility to determine what, if any, taxes apply in connection with customer's use of the payment account or any value added services. It is solely the customer's responsibility to assess, collect, report, or remit the correct tax to the proper tax authority, including, without limitation, to collect and remit any applicable value added taxes in the relevant jurisdictions. Holvi is not obligated to, nor will Holvi determine which taxes apply, calculate, collect, report, or remit any taxes to any tax authority in respect of customer's use of the payment account, value added services or any underlying transactions.

4. Opening an account

4.1. To open a payment account, the customer or its representative shall register with the Holvi service and give the information required in connection with registration. As a part of the registration, the customer needs to accept these Terms of Service, Holvi's Privacy Policy, Acceptable Use Policy and other applicable Terms.

4.2. A customer may have multiple payment accounts with the Holvi service for different purposes. In connection with the registration or opening of a payment account, as well as at any time during the use of the payment account, Holvi may request identification information, proof of the customer's identification and other required documentation necessary to conduct customer due diligence. When giving the information, the customer guarantees that the information is complete, accurate and truthful. The customer is required to inform Holvi of any changes on the information as soon as possible so that Holvi records remain accurate.

4.3. If a representative of the customer creates an account on behalf of a legal person, the representative of the customer represents and warrants that it is authorised to do so. In connection with the account opening, the representative of the customer may be requested to provide proof of the authorisation. Such authorised representative may open other accounts, update the account information and thus authorise other registered customers of Holvi to use the account and to modify the account information.

5. Managing an account

5.1. The customer may use the payment account with customer's credentials. All actions executed at Holvi service with customer's credentials are binding on the customer.

5.2. The customer shall keep the customer's credentials secret and shall not disclose them to unauthorised third parties. The customer should follow the guidelines published by Holvi from time to time relating to security and protection of Holvi accounts.

5.3. Holvi shall have the right, without prior notice, to lock a customer's credentials and thus prevent the customer's access to its payment account if there is a reason to suspect an unauthorised use. Holvi shall not be liable for any damages which are caused to the customer or a third party due to the fact that the customer's credentials are locked in accordance with above.

5.4. The customer should follow the guidelines published by Holvi from time to time relating to security protection of Holvi accounts.

5.5. If the customer has authorised private persons to use the customer's payment account, the authorised person needs to register as a customer of Holvi service. The customer is responsible for ensuring that only such other registered customers of Holvi service whom the customer has authorised through their payment account information are able to use the account.

5.6. The customer is liable for any action executed at Holvi service if an unauthorised payment transaction is executed because the customer:

5.6.1. has not kept customer's credentials secret;

5.6.2. has shared with a third party the customer's credentials in breach of these Terms of Service; or

5.6.3. the customer has neglected the obligation, without undue delay, to inform about a loss of or an unauthorised party having a possession of or other unauthorised use of the customer's credentials.

5.7. If the customer is a consumer, the customers will not be liable for an unauthorised transaction where the loss, theft or misappropriation of the payment instrument was not detectable by the customer. The customer's liability for an unauthorised payment transaction is limited to the maximum amount of 50 euro. The limitation does not apply, if the customer has acted fraudulently or grossly negligently.

Notwithstanding the aforesaid, the customer is not liable for the payment which is charged from the customer's payment account on the grounds that;

5.7.1. the loss, theft or misappropriation of a payment instrument was not detectable to the payer prior to a payment, except where the payer has acted fraudulently; or

5.7.2. the loss was caused by acts or lack of action of an employee, agent or branch of a payment service provider or of an entity to which its activities were outsourced.

Nevertheless, the customer is liable for the damage caused, if the customer has acted fraudulently, intentionally against these Terms of Service, or gross negligently.

6. Execution and initiation of payment transactions

6.1. Holvi executes or initiates payment transactions regarding placing, transferring and withdrawing funds to and from Holvi payment accounts in accordance with customer's payment orders.

6.2. In order to execute or initiate a payment order, the customer has to place the payment order and confirm it in accordance with the information published in Holvi's security guidelines in the customer service portal from time to time.

6.3. A correct payment order contains at least an amount of funds and a valid payment method whereby to deliver the funds. It is the customer's responsibility to ensure correct recipient account details when making any payment or setting up a payee. The customer is responsible for incorrect given payment instructions, in such cases Holvi may assist with reasonable efforts to help the customer to recover the funds. If the funds can't be recovered, Holvi may provide the relevant information about the transaction to help the customer to reclaim the funds. Holvi will provide this information on receiving a written request from the customer, unless instructed otherwise by law.

6.4. In connection with the use of direct debit payments, Holvi may demand for a customer's mandate to approve debiting transactions from customer's account.

6.5. The payment order is considered received by Holvi immediately upon duly placement to the payment account.

6.6. All payments transactions take place between Holvi payment accounts and are credited in the payee's Holvi payment account at the latest by the end of the next banking day following the payment day. Whichever payment method is chosen for the payment transaction, the delivery time of the funds depends on the payment method chosen by the payer.

6.7. Holvi may temporarily refuse to execute, initiate or process payment orders due to insufficient available funds, for compliance and security reasons, suspected fraudulent activity, the payment is unlawful or fraudulent or for reasons relating to Holvi's right to enforce charge-backs. Holvi we will not be liable for any loss this may result in, nor will be obliged to inform the intended recipient. Unless by law instructed, Holvi shall inform the customer without undue delay of the reasons for temporary refusal.

6.8. A payment order may be revoked only in limited circumstances described in the applicable law. Holvi will charge a fee for revoked payments in accordance with the applicable price list.

6.9. If, for any reason, a payment is processed for an amount greater than the available balance, the customer must repay the amount by which the full deductible amount exceeds the available balance immediately after being notified. Should the customer not repay this amount immediately after receiving the notification, Holvi reserves the right to take all steps necessary, including legal action and/or suspending or closing the payment account, to recover any outstanding funds.

7. Account information

7.1. The customer is able to see account information on all payment or other accounts the customer has made an agreement to attach with Holvi Systems.

7.2. Information on individual payment transactions that customer has done through their Holvi payment account is provided in customer's Holvi account.

8. Applicable payment methods

8.1. The customer may withdraw, transfer or place funds to and from the payment account by using various payment methods. Payment methods may include, for example, credit or debit SEPA payments, card payments, payment initiation or mobile payments. Holvi reserves the right, at any given time, to introduce new payment methods or to disable previously available payment methods.

8.2. SEPA Direct Debit payments are subject to following amendment [Terms for Payments by Direct Debit under the SEPA Core Direct Debit Scheme](#).

8.3. The use of the payment methods may be subject to supplemental Terms and conditions imposed by Holvi or third party service providers, which may include for example holdback/security deposits as described in the supplemental Terms and conditions. When activating the respective payment method, the customer is requested to accept the supplemental Terms and conditions applicable to such payment method. Such policies may be subject to change.

8.4. In connection with the use of a particular payment method, Holvi may demand for additional identification to verify the identity of the customer for security or other reasons.

8.5. Holvi may temporarily block the use of a particular payment method for compliance or security reasons, because of suspicion of unauthorised or fraudulent use of the payment method, or because of a significantly increased chargeback risk or a risk that the payer may be unable to fulfil its liability to pay. Holvi shall inform the customer without delay of the reasons for temporary blocking.

9. Third Party Providers

9.1. The customer may allow to the third party providers to access their account online. These third parties must be appropriately registered or authorised as “Account Information Service Providers” or “Payment Initiation Service Providers” in accordance with the law. Holvi advises customers to inform themselves as to degree of access before consenting to. Where the customer consents to a third party accessing their account the third party will have the same information that the customer themselves.

9.2. The customer is usually entitled to withdraw their consent but this may not always be possible (for example, if Holvi has started to process the payment the customer initiated). The customer can to give or withdraw their consent through their account online, but the customer must also follow the process of a third party. If the customer have any concerns about their account security, the customer must contact Holvi immediately.

9.3. If Holvi considers it appropriate, Holvi may deny any third party access for any valid reason. Holvi will let the customer know either in writing, via their account, over the phone or by email if the third party is denied. Where possible, Holvi will tell the customer reasons for doing so, unless restricted by law or security reasons.

9.4. The customer is responsible for maintaining the consent updated. Holvi is not responsible on the customer’s inactivity to keep their consent updated with Holvi in any circumstances.

10. Payment refunds

10.1. If a transaction has been made incorrectly, Holvi will immediately, and in any event no later than by the end of the following business day, refund the customer’s payment account with sufficient funds including any charges to restore the payment account to the same position as if the incorrect transaction had not been made. However this will not apply if any payment instructions provided by the customer were incorrect. If so, Holvi will make reasonable efforts to recover the funds. Holvi may charge a fee to cover the costs in doing so. Applicable fees are defined in accordance with the pricing information published at Holvi’s website at the relevant time.

10.2. If funds have been paid to the customer’s payment account by mistake, Holvi is entitled to refund the funds and/or put a hold on the funds, unless otherwise specified by law. If funds are settled into a customer’s payment account by mistake, Holvi may provide sufficient details about the customer and the incorrect payment to the bank or institution that sent the payment according the applicable legislation.

10.3. Holvi shall upon the customer’s request refund the entire amount of a payment transaction initiated by or through the payee of the payment vis-à-vis the customer, if the authorisation given by the customer to Holvi does not specify the exact amount of the payment transaction for which the authorisation was made and the amount of the payment transaction exceeded the amount the payer could reasonably have expected.

10.4. SEPA Direct Debits are subject to following [Terms for Payments by Direct Debit under the SEPA Core Direct Debit Scheme](#) which at any given time are available at Holvi's website. According to these Terms the customer must request a payment refund from Holvi within eight (8) weeks from when the amount of the payment transaction was debited. Holvi shall within ten (10) business days from receiving the refund request refund the entire amount of the payment transaction to the customer. If Holvi refuses to refund the amount of the payment transaction, Holvi has to report the grounds for refusal as well as specify the authorities and other similar organs before which the customer can bring the matter.

10.5. Not aforementioned payment refund methods will be followed as indicated by the applicable legislation.

11. Execution of chargebacks

11.1. The Terms and conditions relating to certain payment methods which the customer has activated may include obligations for Holvi to return all or part of the funds received by such payment method in the event of a dispute between the payer and the payee arising within the commercial transaction underlying the payment order.

11.2. The customer is responsible for responding to its own service support and to promptly respond to any disputes related request. The customer should follow the guidelines published by Holvi from time to time relating to customer support and dispute processes.

11.3. If Holvi receives a chargeback or a similar request (or considers in its sole discretion that such a request may be imposed), or becomes responsible for paying penalty charges for excessive chargebacks;

11.3.1. the customer shall have an obligation to pay the requested amount (or an amount considered by Holvi that may be requested), including any and all penalties, fees, sanctions and damages payable by Holvi as well as Holvi's reasonable expenses associated with the execution of the chargeback, to Holvi immediately upon request by Holvi; and

11.3.2. Holvi may debit customer's payment account with the requested amount, including any and all penalties, fees, sanctions and damages payable by Holvi as well as Holvi's reasonable expenses associated with the execution of the chargeback, without separate consent of the customer in connection with the request of payment.

11.4. If there are insufficient funds in the customer's account to cover any chargeback, the customer shall immediately reimburse Holvi for the amount of the chargeback, including any and all penalties, fees, sanctions and damages payable by Holvi as well as Holvi's reasonable expenses associated with the execution of the chargeback.

11.5. Holvi may request a personal guarantee or other collateral from a representative of a customer at any time before accepting the use of a specific payment method.

12. Holvi's liability for unauthorised payment transactions

12.1. In case the payment transaction has been carried out by an unauthorised person, has not been executed, or has been incorrectly executed by Holvi, Holvi has to immediately restore the payment account to the state in which it would have been if the unauthorised payment transaction had not taken place. In addition, the customer is entitled to a refund of the expenses charged for payment transactions.

12.2. In case the payment initiation has been carried out by an unauthorised person, has not been initiated, or has been incorrectly initiated, the account servicing payment service provider has to immediately, and in any event no later than by the end of the following business day, restore the payment account to the state in which it would have been if the unauthorised payment initiation had not taken place.

12.3. The customer is not entitled to a refund of the amount of the payment transaction nor other compensation, if the customer does not inform about the unauthorised, not executed, or incorrectly executed payment transaction without undue delay from becoming aware of it and at the latest within thirteen (13) months from when the payment account was debited with the amount of the payment transaction or from the crediting of the payment account.

12.4. A customer who has suffered damage shall undertake reasonable measures to limit the damage. If the customer does not mitigate the damage, the customer is responsible for the resulting part of the damage.

12.5. The customer will be liable for all transactions that take place as a result of acting fraudulently or failing to comply with this agreement with intent or gross negligence.

13. Closing a payment account

The customer may, at any time, close its payment account by informing Holvi and withdraw the funds from the account provided, that there are no outstanding exposures, pending reserves or negative balances. The account will be closed once the funds are redeemed. However, if any additional withdrawals, fees or charges have been incurred on the payment account following the processing of the redemption request, the fees will be invoiced and the payment account will remain active until there is no outstanding funds.

14. Integrated value added services

14.1. Holvi makes available for its customers certain value added services provided either by Holvi or third party service providers. The value added services may include, for example, reporting, invoicing, web shop platform, and credit and savings products.

14.2. The value added services may be governed by their own Terms and conditions which supplement these Terms of Service and which the customer accepts in connection with the subscription of the respective service. Some third party value added services entail the customer entering into a direct contract with the service provider, in which case the customer's rights and obligations in respect of the third party service are solely specified in such contract. In case of any conflict between the supplementary Terms or third party Terms and conditions and these Terms of Service, the supplementary Terms or third party Terms and conditions shall prevail.

14.3. The customer is independently responsible for abiding with the relevant laws and regulations relating to its own business and operations. Holvi is not engaged in rendering legal, accounting, tax, or other professional advice and services. In no event will Holvi be liable to the customer or anyone else for any decision made or action taken in reliance on the information from the value added services.

14.4. It is the customer's responsibility to determine what, if any, taxes apply in connection with customer's use of any value added services. It is solely the customer's responsibility to assess, collect, report, or remit the correct tax to the proper tax authority, including, without limitation, to collect and remit any applicable value added taxes in the relevant jurisdictions. Holvi is not obligated to, nor will Holvi determine which taxes apply, calculate, collect, report, or remit any taxes to any tax authority in respect of customer's use of the value added services or any underlying transactions.

14.5. HOLVI DOES NOT WARRANT, AND HEREBY DISCLAIMS ANY WARRANTIES WHETHER EXPRESS OR IMPLIED, THAT THE VALUE ADDED SERVICES MADE AVAILABLE TO CUSTOMERS WOULD BE ERROR FREE, WOULD BE AVAILABLE AT ANY GIVEN TIME, OR WOULD FIT FOR THE INTENDED PURPOSE OF THE CUSTOMER. HOLVI'S SOLE OBLIGATION, AND CUSTOMER'S SOLE REMEDY, IN THE EVENT OF AN ERROR OR UNAVAILABILITY OF A VALUE ADDED SERVICE IS TO MAKE ITS REASONABLE EFFORTS TO RECTIFY THE ERROR OR UNAVAILABILITY OR, AS APPLICABLE, PURSUE THE CONTRACTUAL RIGHTS AVAILABLE FOR HOLVI AGAINST THE THIRD PARTY SERVICE PROVIDER IN ORDER TO RECTIFY THE ERROR OR UNAVAILABILITY.

15. Acceptable Use Policy

15.1. The Acceptable Use Policy sets out the specific Terms and restrictions relating to use of Holvi services or value added services. The general Acceptable Use Policy which applies to all Holvi services at any given time is available at Holvi's website. The general Acceptable Use Policy is subject to change as described in the policy.

15.2. Subscription of value added services or activation of certain payment methods may entail the customer accepting supplemental Acceptable Use Policies, which relate to the specific value added service or payment method. The supplemental Acceptable Use Policies may also be subject to change as described in the policy.

16. Data protection

16.1. Holvi may record and transfer personal data in accordance with the Holvi service Privacy Policy available at Holvi's website.

16.2. Holvi has the right to share customer's data to the payment Card Networks pursuant to the requirements of the network rules under the applicable payment facilitation contracts or with third-party service providers who help with certain parts of Holvi's business operations, including payment processing, fraud prevention, validation of user credentials, secure data storage and other similar services. Holvi ensures that these parties only use personal information in connection with the services they perform for Holvi.

16.3. The customer is required to inform Holvi of any changes on the information as soon as possible so that Holvi records remain accurate.

16.4. Holvi is committed to maintaining customer information in accordance with the requirements of applicable data protection laws and will take all reasonable steps to ensure that customer information is kept secure against unauthorised access, loss, disclosure or destruction. Except as required by law, or in accordance with these Terms and Holvi's Privacy Policy, customer information will not be passed to anyone without the customer's permission.

16.5. Holvi has the right to keep customer's data also after the termination of the services in order to meet the requirements of anti-money laundering and other applicable legislation, regulations and enforcements.

17. General limitations of liability

17.1. Holvi is responsible for the payment order initiated by the customer being carried out in accordance with these Terms of Service and the applicable law. The customer is responsible for the payment account containing the funds

needed for payment transactions and for complying with its obligations under these Terms of Service, the applicable supplemental Terms, the applicable Acceptable Use Policies, and the applicable law.

17.2. The customer is entitled to compensation from Holvi only if the customer informs about the breach that entitles it to damages within a reasonable time after the customer has noticed the error or the customer should have noticed it.

17.3. IN NO CIRCUMSTANCE SHALL HOLVI BE LIABLE FOR DEFECTS OR DELAYS IN PRODUCTS OR SERVICES OF THE CUSTOMER OR THIRD PARTIES THAT ARE THE SUBJECT MATTER OF THE RELEVANT PAYMENT TRANSACTION. HOLVI IS A PAYMENT SERVICE PROVIDER AND IS NOT A PARTY TO THE COMMERCIAL TRANSACTION UNDERLYING THE PAYMENT ORDER.

17.4. HOLVI IS LIABLE ONLY FOR DIRECT DAMAGES CAUSED BY ITS BREACH OF THESE TERMS OF SERVICE OR THE APPLICABLE LAW. HOLVI IS NOT LIABLE FOR ANY INDIRECT OR CONSEQUENTIAL DAMAGES UNLESS CAUSED BY WILLFUL MISCONDUCT OR GROSS NEGLIGENCE BY HOLVI.

17.5. Holvi is not liable for any damages caused by events of force majeure.

18. Suspension and Termination

18.1. Holvi has the right to suspend the Holvi service at any time with immediate effect (and until the cause has been remedied or the agreement terminated) without any prior notice to the customer if:

- a) any of the information that the customer has provided during application or account opening process was incorrect; or
- b) if, in Holvi's discretion, it is necessary for security reasons; or
- c) there is a suspicion or to prevent suspected unauthorised or fraudulent use of the card, payment account or any security credentials related to any Holvi services; or
- d) if required by any legal obligations or requirement; or
- e) if there is reason to believe that the customer is in material breach of these Terms of Service, any supplementary Terms, Acceptable Use Policy or any applicable law; or
- f) there is reason to believe that the customer has used, or intends to use any Holvi service in a grossly negligent manner or for fraudulent or other unlawful purposes.

18.2. The customer has the right to terminate the Holvi service and these Terms of Service for convenience with immediate effect at any time by a written notice to Holvi. Notwithstanding the termination, the customer will remain responsible for payment transactions that have been made from the payment account before Holvi received the termination notice. The notice shall be considered as received no later than 7 days from the date of notice.

18.3. Holvi has the right to terminate the Holvi service and these Terms of Service for convenience at any time by giving two (2) months' written notice to the customer.

18.4. Holvi has the right to terminate the Holvi service and these Terms of Service with immediate effect in the event that;

- a) the customer is in material breach of these Terms of Service, any supplementary Terms, Acceptable Use Policy or any applicable law;
- b) the customer files bankruptcy, reorganization, suspension of payment or commissions any other act of insolvency;
- c) the customer fails to pay any service fees or is otherwise in breach of the applicable law, these Terms of Service, supplemental Terms and conditions, or any applicable policies specified herein;
- d) the contract between Holvi and any payment processor is terminated for any reason; or
- e) there is, in Holvi's discretion, heightened volume of expected chargebacks, bad scoring or missing or negative information as part of the compliance assessment of the customer, or Holvi has reason to believe that the customer has used, or intends to use the account in a grossly negligent manner or for fraudulent or other unlawful purposes.

18.5. In the event of suspension or termination Holvi will inform the customer in advance otherwise immediately afterwards (to the extent that Holvi is permitted by law).

18.6. The notice of suspension and termination shall be made electronically in accordance with Section 22 below.

18.7. The customer must pay the regularly charged service costs only to the extent that they relate to the period before the termination of these Terms of Service. If the customer has prepaid such costs, Holvi shall refund such costs to the extent that they relate to the period after the termination of these Terms of Service.

18.8 The termination does not alter customer's liability for processed payments or obligations related to charge-backs or similar obligations which shall survive any termination of these Terms of Service.

19. Fees

19.1. The customer shall pay the fees and charges for the use of Holvi services according to the applicable Pricing Terms valid at the given time.

19.2. The Pricing Terms in force at any given time is available on the Holvi website.

19.3. Holvi may amend the service price list at any time. The amendment shall be notified to the customer electronically. The amendment enters into force on the date set out in the notice.

19.4. Holvi is entitled to charge the fees and charges directly from the customer's payment account. The customer is responsible that there are enough funds in the payment account for charging the fees.

20. Amendments

20.1. Holvi may amend these Terms of Service, any supplemental Terms, Acceptable Use Policy or the service price list at any time. The amendments shall be notified to the customer electronically in accordance with Section 22 below. The amendments enter into force on the date set out in the notice, however, at the earliest two (2) months from the

date of the notification. The changes shall, however, become in force within two (2) weeks from the date of notice if the changes are due to practices of unauthorised use of service or because of requirements of card organisations.

20.2. The customer shall be regarded as having accepted the amendments if the customer does not object to them before the effective date. If the customer objects to the amendments, the customer and Holvi both have the right to terminate the service and these Terms of Service with immediate effect.

20.3. Where an amendment to the Terms of Service or any supplemental Terms is required by law or relates to the addition of a new service, new account type, extra functionality to the existing service, a reduction in the cost of the services or any other change which neither reduces the rights nor increases responsibilities of the customer, the amendment may be made without prior notice to the customer and shall be effective immediately.

20.4. If any provision or provisions of these Terms shall be held to be invalid, illegal, or unenforceable Holvi will not rely on that part and make adequate changes as soon as reasonably practical to fully comply. The corresponding term(s) will be amended accordingly.

21. Complaints

If the customer is not happy in Holvi services, the customer is always welcomed to notify Holvi on the problem. If the customer wishes to make a complaint, the customer can send a message through following [Complaints Form](#), and write a description. Holvi is committed to resolve customer complaints within 15 business days. In exceptional circumstances Holvi may extend this period to 35 days. If the customer is not happy with the resolution Holvi comes to, the customer may refer any disputes relating to these Terms and conditions for processing by the Finnish Financial Ombudsman Bureau (FINE, www.fine.fi) or by the Banking Complaints Board operating as part of the Bureau. Consumers can submit their disputes to the Consumer Disputes Board (KRIL, www.kuluttajariita.fi). The customer can also report the conduct to the Financial Supervisory Authority (www.finanssivalvonta.fi).

22. Communication and language

22.1. The communication channels accepted by Holvi are defined in the Holvi customer support portal. Holvi may, however, also contact the customer by letter, telephone or other means. The customer shall provide Holvi with at least one valid email address and a mobile number for this purpose. It is important that the customer keeps the customer's email address and mobile phone number updated.

22.2. The customer may always use the English language when using the service or contacting Holvi. Holvi will take reasonable efforts to serve the customer also in other European languages.

23. Governing law and venue

23.1. These Terms are governed by the laws of Finland (excluding its choice of law provisions). If the customer is a consumer, the mandatory laws of the customer's domicile may also apply.

23.2. Any dispute arising out of these Terms of Service shall be finally resolved in the District Court of Helsinki or the district court of the place where the defendant has its domicile.

23.3. If the customer is a consumer, the customer shall also have the right to bring proceedings in the courts of his/her own domicile.

24. Definitions

Banking day: Is any day other than a Saturday or a Sunday or holiday listed; further information can be obtained on the website at the customer service portal <https://support.holvi.com>.

Card networks: Refer to Mastercard International Inc. and/or Visa Europe Services Inc. or any other applicable card brands.

Customer: Is the private or legal person with a bona fide business purpose in whose name the Holvi Account is opened.

Customer credentials: Are the username and the password chosen by the customer or other credentials granted to the customer by Holvi.

Fees: Are the charges to be paid to Holvi for using Holvi's services.

FIN-FSA: Is the Financial Supervisory Authority of Finland; further information on the FIN-FSA can be obtained on the website at <http://www.finanssivalvonta.fi/en>.

Holvi: Holvi Payment Services Oy, also referred in this Terms as we" and "us".

Holvi customer support: Is the service offered by Holvi to support its customers to resolve customer support requests or answer questions concerning Holvi and its services. More information on Holvi customer support is available on the support portal available at <https://support.holvi.com>.

Holvi website: Is the website available at www.holvi.com.

Payment account: Is an account created in the Holvi service for executing payment transactions regarding placing, transferring or withdrawing funds.

Payment transaction: Is an act, initiated by a payer or a payee, of placing, transferring or withdrawing funds from a payer payment account to a payee payment account, irrespective of a chosen payment method to deliver the funds.

Payment order: Is an instruction by a payer or payee to his/her payment service provider requesting the execution of a payment transaction.

Payment refund: Is an act, initiated by Holvi or a payee, of paying back the funds of a previous payment transaction. The object is typically an unsatisfied obligation between the payer and the payee.

Payment method: Is a channel chosen by the payer to enable the funds delivery. Holvi may make available different payment methods such as credit or debit SEPA- payments, card payments and mobile payments.

SEPA: Single Euro Payment Area. This unique euro payment area establishes an integrated European market for payment instruments.