



Terms and Conditions on the Use of International Payments

Holvi Payment Services Ltd
Published: 01 November, 2023
Last Updated: 01 November, 2023
Version 1.0

1. Scope

These Terms and Conditions apply to the use of the International Payment Service (“Service”). The purpose of these Terms is to provide a legal framework for the provision of the Service to the Holvi Customer.

2. Definitions

Holvi: Is Holvi Payment Services Ltd, including any branch being established, also referred to in these Terms and Conditions as “we”, “us” and “our”.

Holvi Customer: Is the natural or legal person with a bona fide business purpose in whose name the Service is used, also referred to in these Terms and Conditions as “Customer”.

Holvi Service: Are all services that are provided by Holvi to its Customers within the scope as described pursuant to Section 1 of the Terms of Service. Also referred to in these Terms of Service as “Holvi Service” particularly when it is related to Holvi’s primary service of operating the Customer’s Payment Account and the execution of Payment Transactions related to these Payment Accounts.

Holvi Terms: Refers to all legal documents published by Holvi and applicable to the Holvi Customer. The documents are available at <https://support.holvi.com/hc/en-gb/categories/200376932-Legal>.

Holvi Website: Is the website offered by Holvi and available at www.holvi.com.

International Payments: Are in- and outbound payments which are made to or from countries outside of the SEPA area and in- and outbound payments within the SEPA area that are made in other currencies than Euro.

Payment Amount: Is the amount of the Payment Transaction transferred by the payer's payment service provider to the payee's payment service provider.

Payment Information: Is the information indicated by the User to make a Payment Transaction.

Payment Order: Is an instruction by a payer or a payee to their payment service provider requesting the execution of a Payment Transaction.

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

SEPA: Refers to Single Euro Payments Area.

SEPA area: Consists of 36 countries (including some non-euro area and non-EU countries) which are listed at <https://www.ecb.europa.eu/paym/integration/retail/sepa/html/index.en.html>.

Service Description: Is the document in which the content of the Service is described and available on Holvi Website.

Terms and Conditions: Means these terms and conditions by Holvi Payment Services Ltd, published on the date referred to on the covering sheet above and amended from time to time.

User Interface: Is the space where the Customer uses the Holvi Service.

3. Use of the Service

- 3.1. The purpose of International Payments is to offer the Customer the possibility of making payments in the Euro currency where the payer or payee is located outside the SEPA area, as well as making payments in a currency other than the Euro within the SEPA area.
- 3.2. The technical details about the functioning of International Payments and requirements relating to Payment Orders are set out in detail in the corresponding [Service Description](#), which forms part of these Terms and Conditions.
- 3.3. To make an International Payment, the Customer issues a Payment Order by entering the relevant information, in particular the recipient details, the amount in the currency supported by Holvi and the reference of the payment.



HOLVI

- 3.4. The Customer is responsible for the accuracy of the information and payment details provided.
- 3.5. 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's User Interface from time to time.
- 3.6. Holvi can compare payment information with the international sanction regulations and lists. Based on Holvi's own risk assessment, Holvi can limit or stop payments to or from such countries where the anti-money laundering procedures are not considered sufficient.
- 3.7. If needed, Holvi can ask the Customer to provide additional information and Holvi can take actions due to financial sanctions or other reasons. In such cases Holvi is not liable to carry out the Payment Transaction.
- 3.8. Once the Payment Transaction has been executed, the payment cannot be recalled or cancelled. However, the Customer has the right to ask Holvi to trace the payment and attempt the refund with reasonable effort.
- 3.9. Holvi is entitled to charge a fee for tracing the Payment Transaction, regardless of whether the money can be recovered or not.
- 3.10. When the Payment Transaction has been successfully executed, the payee's payment service provider might charge some foreign payment fees, which are deducted directly from the Payment Amount.
- 3.11. The payee's payment service provider may also reject, return or delay the Payment Transaction due to missing, incomplete, incorrect or closed Payment Information. In this case, both the payee's payment service provider may deduct an additional fee directly from the Payment Amount and Holvi may apply an additional fee to the monthly subscription fee.

4. Fees

- 4.1. For the use of this Service, fees are charged in accordance with the [Pricing Terms](#) that are available at any given time on Holvi Website.

- 4.2. As described in the Service Description, the possible fees charged by the payee's service provider will be paid by the payee or deducted directly from the Payment Amount by the payee's service provider.

5. Liability

- 5.1. Holvi is not responsible for any damages due to a mistake or delay of the Customer causing a violation of applicable Holvi Terms, law, other provisions or an agreement with a third party. Holvi is not obliged to compensate the Customer for damages caused by errors or losses/changes of information.
- 5.2. In no case will Holvi be liable towards the Customer for indirect damages.
- 5.3. The maximum liability of Holvi for the Customer for the direct damages is the amount aggregated service fees paid by the Customer in the past 6 months. In any event the maximum liability is 1,000 Euros.
- 5.4. Holvi is not liable for any damage caused by the information or instruction given by the Customer, inadequate or inaccurate material submitted by the Customer, the delay in the submission of information, or any other action of the Customer or their representative.
- 5.5. Holvi is not liable for the delays or incompleteness of the Payment Transaction (including caused by payee's payment service provider's fees being deducted from the Payment Amount) due to the payee's payment service provider.

6. Termination and validity

- 6.1. The Terms and Conditions as well as the corresponding Service Description(s) for the Service are valid until further notice.

7. Data protection

- 7.1. Holvi collects, processes, transfers and stores personal data included in the Customer Data for the purpose of providing the Service in accordance with the [Privacy Policy](#) available at Holvi Website.

8. Amendments

8.1. Holvi may amend these Terms and Conditions at any time without informing the Holvi Customer of the changes. The up-to-date Terms are always available on Holvi Website.

9. Priority of documents

9.1. Should there be any discrepancies between the Terms and Conditions and any other applicable Holvi Terms, the documents will be applied in the following order of preference:

- Terms and Conditions on the Use of International Payments
- Terms of Service
- Service Description(s)
- Pricing Terms

10. Governing law and venue

10.1. These Terms and Conditions are governed by the laws of Finland (excluding its choice of law provisions).

10.2. Any dispute arising out of these Terms and Conditions shall be finally resolved in the District Court of Helsinki.