TERMS AND CONDITIONS FOR PAYMENT ACCOUNTS

Effective from 1 January 2018

A payment account is an account used for the execution of payment transactions.

To transfer funds to another account in Denmark, you need the payee’s account registration number and account number. We need the same numbers to be able to deposit funds on your account.

The account may be used only for business purposes.

The Danish Act on Payments

Unless otherwise agreed individually or stated in Danske Bank’s general or product terms and conditions, the rules of the Danish Act on Payments apply to payment accounts opened with Danske Bank.

Danske Bank’s General conditions stipulate that Danske Bank may announce changes in the conditions through advertisement in the daily press. Danske Bank does not otherwise make use of a permanent medium through which it must make information available to you.

If you do not have an agreement to use Danske eBanking Business or Business Online, you receive a statement with information on completed transactions every three months.

Finally, an dispute deadline of four months applies to transactions that you do not recognise.

Execution time

The maximum execution time for payments in Danish kroner in Denmark is one business day. However, for paper-based transactions, the maximum execution time may be two business days.

The above deadlines also apply to payments in euros with no currency conversion.

Special conditions apply to cross-border payments and payments in foreign currency. These conditions are available from Danske Bank on request.

Revocation and rejection of orders

You may revoke orders for account transfers until the end of the business day preceding the agreed day of execution.

We may refuse to execute payment transactions if your account does not hold sufficient funds.

Danske Bank may charge a fee for the payments you make from an account, and for other services we perform for you.

Payment information

If you do not have a Danske eBanking Business or Business Online agreement, we send you a printed account statement showing your payment transactions every three months, unless otherwise agreed. Payment transaction details appear only in the account statements. The statements include details about amounts in the currency of the account only and an entry...
text, if any. For certain payments, you may request additional information in a separate notice. Please note, however, that Danske Bank charges a fee for such a notice.

If you enter into a Danske eBanking Business or a Business Online agreement with Danske Bank now or in the future, you will not automatically receive printed account statements because the information will be available in Danske eBanking Business, Business Online or e-Boks in accordance with the rules stipulated in the agreements for these services and the agreement for the given account.

Check of account entries
You must check entries on your accounts regularly. If you discover transactions that you cannot accept, you must contact us immediately.

Except where a different deadline is stated in Danske Bank’s general or product conditions, disputes regarding transactions in a payment account that you do not recognise must be received by Danske Bank no later than four months after the amount was debited to the account.

Termination
Both you and we may terminate a payment account agreement without notice, unless otherwise agreed. We do not refund prepaid fees if an agreement is terminated.

Changes to terms and conditions
We may change these terms and conditions in the same way as we may change our General conditions.

When we change the conditions, you must inform us – before the changes take effect – if you do not want to be bound by the new conditions. If we do not hear from you, you will be bound by the new conditions.

If you inform us that you do not wish to be bound by the new conditions, you are entitled to terminate the agreement immediately and free of charge before the new conditions take effect.

Danske Bank’s responsibility
Danske Bank is liable in accordance with its General conditions. Section 104 of the Danish Act on Payments therefore does not apply.