

# Conditions for Nordea Business – with users

(applicable from 15 June 2024)

The Conditions for Nordea Business – with users apply between the customer and Nordea Danmark, filial af Nordea Bank Abp, Finland (the “bank”).

The user can get online access to Nordea Business at the bank on several different devices, for example via the browser on their computer (Nordea Business) or via apps on their smartphone or tablet (Nordea Business Mobile). Read more about the user's options at [nordea.dk/nordea-business](https://nordea.dk/nordea-business).

## 1. What can Nordea Business be used for?

### 1.1. Scope of the user's access

In Nordea Business the customer can give one or more users access to using the payment services included in the agreement as well as other services in connection with the customer's accounts, deposits, loans, credits, custody accounts etc. with the bank.

The scope of the user's access and type of authorisation is described in a special appendix that the customer fills in when the agreement is entered into.

Before the customer can give the user access to Nordea Business, the user must give consent to the user's personal registration (CPR) number being passed on to the bank to identify the user.

The customer for example gives the user access to the following payment services and financial services as well as to performing the following actions in Nordea Business:

- Account details (for example balance, transactions and interest rates) for all the customer's existing and future accounts, deposits, loans, credits etc. with the bank.
- Card details (for example balance, transactions, card type, expiry date) for all the customer's existing and future debit cards and credit cards issued according to agreement with the bank.
- Transferring money and paying bills from the customer's accounts with the bank to accounts with banks in Denmark and outside Denmark.
- Paying bills from the customer's accounts through direct debit, for example by setting up payment agreements via Betalingsservice, and viewing direct debit statements of completed and archived payments.
- Requesting the issuance and/or amendment of guarantees and similar financial services which the bank may approve or reject once the bank has checked the required documentation in accordance with the applicable rules, for example regarding powers of attorney or signing powers. The user gets access to an overview that may include various details about guarantees and other financial services approved by the bank.
- Requesting or applying for the financial services provided by the bank at any given time in Nordea Business, including financing, insurance, account opening, investment, savings, pension etc. The bank may approve or reject a request/application once the bank has checked the required documentation in accordance with applicable rules, for example regarding powers of attorney or signing powers.
- The value of the customer's custody accounts with associated cash accounts, pension-related custody

accounts with associated pension accounts as well as relevant trades and transactions on the mentioned custody accounts and accounts.

- Mortgage loans with Nordea Kredit.
- Viewing and getting access to electronic mail and chat communication, see condition 2, as well as agreements, documents and archives in Nordea Business.

If the customer as part of their personal commitment currently has or in future will have jointly owned accounts, deposits and loans, custody accounts etc. or a power of attorney for accounts, deposits and loans, custody accounts etc., the user will not have access to information about these, and the user's access to agreements, documents and archives as well as mail and chat records will be closed.

The features available via Nordea Business are described at [nordea.dk/nordea-business](https://nordea.dk/nordea-business).

The user has online access to Nordea Business around the clock every day of the year.

In Nordea Business special deadlines referred to as cut-off times apply to receipt of the user's instructions in terms of executing them on a business day, see condition 3.3. Special deadlines also apply in Nordea Business to cancellation of the user's instructions, see condition 3.4.

## 2. What can mail and chat in Nordea Business be used for?

The customer authorises the user to exchange (send and receive) electronic communication with the bank over the internet via an encrypted connection. This enables the user to see the electronic communication that the customer, the user and other users have exchanged with the bank via mail and chat.

The user must not use mail and chat to send:

- payment instructions
- other financially binding orders
- personal banking transactions.

If the user nevertheless sends a payment instruction or other similar instruction via mail and chat, the bank is not obliged to execute the instruction.

## 3. Conditions for the use of Nordea Business and payment services

### 3.1 Use MitID or Nordea ID for online access

The user must have MitID or Nordea ID to be able to use Nordea Business and payment services as well as financial services.

The customer agrees with the bank whether the user is to have access to Nordea Business using their personal MitID or Nordea ID.

MitID or Nordea ID consists of a user ID that the user uses together with their authenticators that may from time to time be linked to MitID and/or Nordea ID.

Authenticators must be approved by the bank.

The authenticators can for example be a password, a PIN, an app, a code display, an audio code reader or a chip that the user needs to verify their identity and log in to Nordea Business and/or confirm a payment instruction in Nordea Business.

The preferred MitID and Nordea ID authenticator is an app that the user can download and use on their smartphone and/or tablet.

The conditions for using MitID and Nordea ID, including the conditions for keeping user ID, passwords, PINs and authenticators safe, appear from:

the Terms and conditions for MitID, which are available at [www.mitid.dk](http://www.mitid.dk), and the Nordea ID rules, which are available at [www.nordea.dk/nordeaid](http://www.nordea.dk/nordeaid).

### 3.2.1 Creating and using personal codes for MitID and Nordea ID

To be able to use MitID and Nordea ID for identification and authentication, the user must enter their user ID together with a personal code of their choice (password or PIN) or together with codes from their authenticators.

### 3.2.2 Storage and protection of passwords, PINs and authenticators for MitID and Nordea ID

The user must memorise their password or PIN for MitID or Nordea ID and must not disclose their personal code to others.

The conditions for storage and protection of the user's passwords, PINs and authenticators for MitID and Nordea ID appear from:

- the Terms and conditions for MitID, condition D.4, which are available at [www.mitid.dk](http://www.mitid.dk), and
- the Nordea ID rules, condition 2.2, which are available at [www.nordea.dk/nordeaid](http://www.nordea.dk/nordeaid).

If the user suspects that their password or PIN has become known to any other person and/or unauthorised persons have access to their authenticators, the user must immediately block their access to Nordea Business, MitID and/or Nordea ID. See conditions 10.2 and 10.3 below.

### 3.3 Submitting payment instructions in Nordea Business

When the user is to submit an instruction for a transfer or a bill payment in Nordea Business, the screens tell the user which information to enter so that the bank can execute the instruction correctly. The information includes the beneficiary's sort code and account number or a creditor reference.

#### 3.3.1 Confirmation of payment instructions in Nordea Business via a browser

The user must confirm their instruction for a transfer or a bill payment by clicking the OK button on the screen in Nordea Business. In addition, the user will be asked to confirm the instruction using their MitID or Nordea ID authenticators.

#### 3.3.2 Confirmation of payment instructions in Nordea Business Mobile via an app on a smartphone/tablet

The user must confirm an instruction for a transfer between the customer's own accounts, jointly held accounts and accounts the customer is authorised to operate by clicking OK.

To confirm an instruction for a transfer to accounts held by a third party with the bank – or other banks in Denmark or abroad – the user must confirm the instruction using their authenticator for MitID or Nordea ID.

The user must also confirm a bill payment instruction by confirming it using the user's authenticator for MitID or Nordea ID.

#### 3.3.3 Confirmation of certain types of payment instructions in Nordea Business and Nordea Business Mobile

For certain types of transfers and bill payments created in Nordea Business and Nordea Business Mobile the user may also have to confirm their instruction by way of a text message.

The user will receive a text message on the mobile number registered by the user in Nordea Business/Nordea Business Mobile. To confirm their instruction the user must reply "ja" (yes). If the user does not reply "ja", their instruction will be deleted automatically.

### 3.4 Cut-off for receipt and execution of payment instructions

- 1) For standard credit transfers to the customer's own – and third-party – accounts with the bank in Denmark each day of the week between 00.00 and 24.00 is a business day for receipt and execution of an instruction.

The user's instruction must be received in Nordea Business no later than 24.00 on the business day on which the user wants the transfer to be executed.

The amount will be available in the beneficiary's account on the same business day as the transfer is executed, see condition 3.6.

- 2) For standard credit transfers to accounts with other banks in Denmark each day of the week – except for Saturdays, Sundays and public holidays, the Friday after Ascension Day, the Danish Constitution Day (5 June), the day of Christmas Eve and the day of New Year's Eve – between 00.00 and 18.00 is a business day for receipt of an instruction.

The user's instruction must be received in Nordea Business no later than 18.00 on the business day on which the user wants the transfer to be executed.

The amount will be available in the beneficiary's bank's account no later than on the business day after the transfer is executed, see condition 3.6.

- 3) For same-day credit transfers to accounts with other banks in Denmark each day of the week – except for Saturdays, Sundays and public holidays, the Friday after Ascension Day, the Danish Constitution Day (5 June), the day of Christmas Eve and the day of New Year's Eve – between 00.00 and 12.00 is a business day for receipt of an instruction.

The user's instruction must be received in Nordea Business no later than 12.00 on the business day on which the user wants the transfer to be executed.

The amount will be available in the beneficiary's bank's account on the same business day as the transfer is executed, see condition 3.6.

- 4) For express credit transfers to accounts with other banks in Denmark each day of the week between 00.00 and 24.00 is a business day for receipt and execution of an instruction.

The user's instruction must be received in Nordea Business no later than 24.00 on the business day on which the user wants the transfer to be executed.

The amount will be available in the beneficiary's bank's account shortly after the transfer is executed, see condition 3.6.

- 5) For bill payments to a beneficiary in Denmark each day of the week – except for Saturdays, Sundays and public holidays, the Friday after Ascension Day, the Danish Constitution Day (5 June), the day of Christmas Eve and the day of New Year's Eve – between 00.00 and 18.00 is a business day for receipt of an instruction.

The user's instruction must be received in Nordea Business no later than 18.00 on the business day on which the user wants the transfer to be executed.

The amount will be available in the beneficiary's bank's account no later than on the business day after the payment is executed, see condition 3.6.

- 6) For international payments special cut-off times apply to receipt and execution of instructions, see the Tariff of charges for corporate customers at [nordea.dk/erhverv/priser](http://nordea.dk/erhverv/priser) and the Terms and conditions for payment accounts for corporate customers.
- 7) If there are insufficient funds in the account selected, the bank may reject the payment. If several payments are to be executed at the same time and funds in the selected account are insufficient to cover the total amount, the bank may reject all payments.

### 3.5 Cancellation of payment instructions

If the user has submitted an instruction for a standard credit transfer or a same-day credit transfer to another bank in Denmark or a bill payment to a beneficiary in Denmark which is to be executed at a later time, it can be cancelled until 18.00 on the business day before the day on which the transfer or payment is to be executed.

If the user has submitted an instruction for a same-day credit transfer to another bank in Denmark on the business day on which the user wants the transfer to be executed, the user cannot cancel the instruction once they have confirmed it using their MitID or Nordea ID authenticators.

If the user has submitted an instruction for an express credit transfer to another bank in Denmark, the user cannot cancel the instruction once the user has confirmed it using their MitID or Nordea ID authenticators.

If the user has submitted an instruction for a transfer to an account with the bank in Denmark on the business day on which the user wants the transfer to be executed, the user cannot cancel the instruction once they have confirmed it using their MitID or Nordea ID authenticators.

Only transfers and bill payments that the user has instructed via Nordea Business can be cancelled in Nordea Business.

In addition, the user can reject payments via the direct debit service (BS) in Nordea Business until 18.00 on the sixth day of the month.

### 3.6 Maximum execution time in Nordea Business

The execution time for standard credit transfers to and from accounts with the bank is zero business days, see condition 3.4(1). Amounts are credited to the beneficiary's account on the business day on which the instruction is executed.

The execution time for standard credit transfers to other banks in Denmark and bill payments to a beneficiary in Denmark is one business day, see condition 3.4(2) and (5). Amounts are credited to the beneficiary's bank's account one business day after the transfer or the payment is executed.

The execution time for same-day credit transfers to other banks in Denmark is zero business days, see condition 3.4(3). Amounts are credited to the beneficiary's bank's account on the business day on which the payment is executed.

The execution time for express credit transfers to other banks in Denmark is a few seconds, see condition 3.4(4). If it is not possible to execute the transfer, it will appear from the status of the instruction in the payment history.

Special execution times apply to outgoing international transfers from Denmark. Read more in the Tariff of charges for corporate customers at [www.nordea.dk/erhverv/priser](http://www.nordea.dk/erhverv/priser) and the Terms and conditions for payment accounts for corporate customers.

**3.7 Maximum amounts for Nordea Business** For security reasons the bank can unilaterally set maximum amounts for individual payment services in Nordea Business.

An express credit transfer cannot exceed DKK 500,000 per payment instruction.

### 4. Fee charged for the use of Nordea Business

The customer pays an annual fee for online access via Nordea Business. The fee is charged quarterly in arrears. In addition, the customer pays a fee per user as well as for creating and changing users, which is charged quarterly in arrears.

The customer pays a fee for paying bills and for transferring amounts to accounts with other banks. The fee will automatically be debited to the customer's account at least once a month. The current fees and charges are available at [nordea.dk/erhverv/priser](http://nordea.dk/erhverv/priser).

The bank may change its fees and charges for services and its calculation method in accordance with its General terms and conditions for corporate customers.

### 5. Technical requirements, checking etc

#### 5.1 Technical requirements

The user can test their device and internet connection at [nordea.dk/nordea-business/tekniskekrav](http://nordea.dk/nordea-business/tekniskekrav). The bank recommends that the user always keeps their antivirus program and operating system updated. Read more about safe use at [nordea.dk](http://nordea.dk).

#### 5.2 Encryption

All personal data sent via the internet between the bank and the user's device will be encrypted. This means that the data will not be disclosed to others.

#### 5.3 Checking incoming and outgoing payments

The customer and the user must check transfers and bill payments to and from the customer's accounts. The customer must agree with the user specifically how these checks can be made. The checks can be made via Nordea Business, Nordea Business Mobile, Konto-kik, bank statements or by calling the bank on +45 70 33 44 44 around the clock.

If the customer or the user finds entries that neither the customer nor the user recognises, the customer or the user must contact the bank as soon as possible. In this connection the customer or the user must note the deadlines stated in condition 6.

#### 5.4 A new copy of these conditions

If the customer or the user loses these conditions or for other reasons need a new copy, the conditions are available at [nordea.dk/nordea-business](http://nordea.dk/nordea-business).

### 6. Disputing unauthorised or erroneous transfers and bill payments not confirmed by the user

**6.1 As soon as the customer and the user become aware of it, they must dispute unauthorised or erroneous transfers and bill payments which the user has not confirmed.**

When assessing whether the customer or the user has contacted the bank in due time, their obligation to check the entries to the customer's account will be taken into consideration, see condition 5.3.

Under all circumstances the customer must contact the bank no later than two months after the relevant amount was debited to the customer's account.

The bank will then investigate the dispute. The relevant amount will normally be credited to the customer's account while the dispute is being investigated. If the dispute turns out to be unjustified, the amount will be debited to the customer's account once more. If the investigation shows that an unauthorised party has used Nordea Business, the bank may hold the customer liable, see condition 6.2.

If the dispute turns out to be unjustified, the bank may charge interest from the date when the amount was credited to the customer's account to the date when it is debited again.

## **6.2 The customer's liability in case of misuse of Nordea Business**

The customer is liable for all transactions made with the user's authenticators for MitID and Nordea ID.

This also applies if the user's authenticators for MitID or Nordea ID have been misused. Transactions are made on the basis of the payment instructions received by the bank and identified by means of the user's user ID and authenticators for MitID or Nordea ID. The customer is responsible for ensuring that the instruction is given correctly. The bank is not liable for any loss caused by errors and defects in instructions received or by modification of the contents of an instruction during the process.

## **6.3 The bank's liability**

The bank is liable for any delay, error and defect if it is established that the delay, error or defect is due to negligence or carelessness on the part of the bank.

The liability comprises direct losses only. Indirect losses such as consequential loss, loss due to business interruption or loss of income are not compensated.

The bank is not liable for:

- any loss arising as a consequence of program errors and operational disruptions preventing or interrupting the use of Nordea Business
- any interruption of the user's access to obtaining information or executing transactions, whether or not such interruption is due to errors or defects in the transmission or in the bank's system
- any damage to the user's equipment, such as computer, programs and router
- any form of misuse, whether or not attributable to any person in possession of the user's user ID and/or authenticators for MitID or Nordea ID.

On suspicion of misuse, actual misuse or security threats, the bank will inform the customer or the user by telephone, text message and/or e-mail if the customer/user has stated a telephone number or an e-mail address. Alternatively, the customer will be informed via Nordea Business/Nordea Business Mobile/Konto-kik.

## **7. Changes to these conditions**

Changes to these conditions to the customer's detriment may be made by giving 14 days' notice. Changes in the customer's favour may take effect without notice. If these conditions are changed, will inform the customer on the bank's website ([nordea.dk/nordea-business](http://nordea.dk/nordea-business)).

business), inform the user via Nordea Business, Nordea Business Mobile, Konto-kik or send the customer a letter.

A change of which notice has been given will be deemed to have been accepted by the customer unless the customer has informed the bank before the new conditions take effect that they do not want to be bound by the new conditions.

If the customer informs the bank that they do not want to be bound by the new conditions, the agreement will be deemed to be terminated at the time when the new conditions take effect.

## **7.1 Term of the agreement**

The agreement on the use of Nordea Business remains in force until it is terminated, see condition 7.2. The customer pays a fee for using Nordea Business throughout the period, see condition 4. for more details.

## **7.2 Termination**

The customer may terminate the agreement at any time without giving notice.

The bank may terminate the agreement by giving 14 days' notice.

In the event of default the bank is entitled to terminate the agreement immediately.

## **8. Beneficiaries**

The user may save the beneficiaries that are used frequently. In this way the user only has to enter the information once.

The user can create, change or delete beneficiaries.

If the customer has given several users access to Nordea Business, all the customer's users will have access to the beneficiaries that other users have saved in Nordea Business.

However, the user should note that the bank has access to the information in the following way:

Information about the user's beneficiaries will be saved at the bank. At the bank only the system administrator will be able to gain access to the information and any messages to beneficiaries. The access will only be used to correct any errors and for maintaining Nordea Business.

The information will not be disclosed to any other persons.

## **9. Creditworthiness**

The customer's access to Nordea Business requires that the customer's finances are in order.

## **10. Suspension or blocking of the user's authenticators (MitID and Nordea ID)**

### **10.1 Automatic blocking**

If the user enters their MitID password incorrectly three times, MitID will be suspended for an hour. If the password is entered incorrectly three times after the suspension is lifted, the user's MitID will be blocked.

If the user enters their Nordea ID password incorrectly six times, the user's Nordea ID will be blocked.

The user can regain access to MitID and Nordea ID by calling the bank on +45 70 33 44 44 around the clock.

### **10.2 The customer's/user's obligation to block their online access to Nordea Business**

The customer/user must block their online access as soon as possible if they detect or suspect:

- that any other person knows the password or PIN for the user's MitID or Nordea ID
- that any other person knows the codes for the user's authenticators (for example an app, code reader or audio code reader)
- that any other person has gained unauthorised access to the user's authenticators or
- that any other person has made unauthorised use of the user's online access to Nordea Business.

The customer/user can block their online access in two ways:

- by calling the bank on +45 70 33 44 44 around the clock
- by calling Spærreservice (blocking service) on +45 33 33 22 49 around the clock.

The customer will receive a confirmation containing details of the time when their access was blocked.

The customer/user can also block the authenticator for MitID and/or Nordea ID used by the user for Nordea Business.

### **10.3 The user's obligation to block MitID and Nordea ID**

The user's obligation to block their MitID and Nordea ID appears from:

- the Terms and conditions for MitID, condition D.7, which are available at [www.mitid.dk](http://www.mitid.dk), and
- the Nordea ID rules, condition 2.5, which are available at [www.nordea.dk/nordeaid](http://www.nordea.dk/nordeaid).

### **10.4 Operational disruptions**

When the user logs in to Nordea Business, they will, to the extent possible, be notified of errors and operational disruptions.

### **11. Processing of personal data**

The bank processes personal data about the customer and the user to be able to provide the agreed products and services. The bank's processing of personal data and the customer's/user's rights are described in the bank's Privacy Policy, which is available at [nordea.dk](http://nordea.dk) or by contacting the bank.

### **12. Governing law and venue**

Any disputes about these conditions must be settled according to Danish law and by Danish courts.