



# General Terms and Conditions of OP Virtual Account

Effective from 1 June 2023.

## 1 Scope of application

The laws of Finland apply to this agreement.

These terms and conditions apply to OP Virtual Account. The Main Account is subject to the General Terms and Conditions for Accounts for Corporate Customers. The Virtual Accounts and Administrative Accounts located under the Main Account, their use and access rights to them are governed by these General Terms and Conditions of OP Virtual Account. In other respects, the use of OP Virtual Account is subject to the General Terms and Conditions of Corporate Agreement for Digital Transactions and the General Terms and Conditions of Payment Transfers.

If there are any discrepancies between the different language versions, the Finnish version will apply.

## 2 Definitions

**Customer** means the holder of OP Virtual Account.

**Administrative Accounts** means the Clearing Account and Reporting Account. The Clearing Account and Reporting Account do not have IBAN account numbers but internal identifiers within the system.

**Expenses and Income Account** is one of the Virtual Accounts opened under the Main account. All expenses, charges and fees debited by the bank are recognised in the Expenses and Income Account. All interests and other payments credited by the bank are recognised in the Expenses and Income Account.

**OP Virtual Account** means an account structure that includes one Main Account, Virtual Accounts opened under it and Administrative Accounts.

**OP** means the OP cooperative bank with which the Customer has entered into an agreement on OP Virtual Account.

**Service** means OP Virtual Account and its features.

**Main Account** is a payment account, as referred to in the Payment Services Act, within OP Virtual Account.

**Outgoing Payment** means a payment paid out of the OP Virtual Account structure. It is a debit from a certain Virtual Account and it affects the funds available for withdrawal in the Main Account. These Outgoing Payments are subject to the General Terms and Conditions of Payment Transfers.

**Virtual Account** is a virtual account, identified by an IBAN account number, within an OP Virtual Account structure. The funds available for withdrawal in the Main Account can be allocated to Virtual Accounts within the OP Virtual

Account structure. Virtual Accounts are not payment accounts as referred to in the Payment Services Act.

For other definitions, see the General Terms and Conditions of the Corporate Agreement for Digital Transactions, the General Terms and Conditions for Accounts for Corporate Customers and the General Terms and Conditions of Payment Transfers.

## 3 Validity and end of the agreement

This Agreement on OP Virtual Account is valid until further notice. The validity of this agreement requires that the Customer has a valid Corporate Agreement for Digital Transactions. If the Corporate Agreement for Digital Transactions ends, the Agreement on OP Virtual Account is considered dissolved.

In other respects, the agreement's validity and its cancellation or dissolution by the customer or the bank are subject to the General Terms and Conditions for Accounts for Corporate Customers.

If the agreement is cancelled or dissolved, the charges, expenses and fees applicable to the agreement will fall due for payment immediately after the cancellation or dissolution has taken effect. Irrespective of the agreement ending, the Customer is liable to pay all charges, expenses and fees related to the OP Virtual Account in accordance with the agreement until the agreement is no longer in effect.

The bank has the right, without further notice, to debit the charges, expenses and fees, which have arisen from the use of the OP Virtual Account to be closed, from another account owned by the Customer if OP Virtual Account has been closed before the above-mentioned charges were debited or if the funds in OP Virtual Account are not sufficient to cover the charges, expenses and fees of OP Virtual Accounts.

## 4 Overview of OP Virtual Account

OP Virtual Account is an account structure that includes one Main Account and Virtual Accounts opened under the Main Account. Each OP Virtual Account structure automatically includes the Expenses and Income Account, Settlement Account and Reporting Account.

The Main Account is subject to the provisions of the Payment Services Act. Virtual Accounts are subaccounts of the Main Account. Funds in the Main Account can be allocated to various Virtual Accounts in the OP Virtual Account structure. The account number of the Main Account is not used for incoming and Outgoing Payments.



The Main Account and Virtual Accounts each have an IBAN account number. An incoming payment always uses the IBAN account number of a Virtual Account, depending on to which Virtual Account the payment should be credited. An Outgoing Payment is allocated by selecting a Virtual Account as the debit account.

Any payments that cannot be allocated directly to a Virtual Account in the account structure will be allocated to the Settlement Account. The Administrator and Holders of Access Rights are responsible for the allocation of funds to Virtual Accounts.

If the customer has several OP Virtual Account structures, the Reporting Account is used on the customer's online service to provide an aggregated report of the virtual account structures.

An OP Virtual Account structure must always have at least one (1) Virtual Account. Otherwise, the Administrator can open new Virtual Accounts or close old ones in their user interface. The last Virtual Account cannot be closed without ending the Agreement on OP Virtual Account either through cancellation or dissolution.

## 5 Funds available for withdrawal

The funds available for withdrawal in the Main Account define the total funds available for withdrawal in Virtual Accounts. The funds available for withdrawal for each Virtual Account depend on the allocations made to it.

The funds available for withdrawal in Virtual Accounts can be changed by making internal transfers between the Virtual Accounts in the OP Virtual Account structure.

The total funds available for withdrawal in the OP Virtual Account structure are equal to, and at most, the funds available for withdrawal in the Main Account.

## 6 Use of OP Virtual Account

### 6.1 Administrator

In the Agreement on OP Virtual Account, the Customer authorises one or more Administrators. The Administrator has the right to grant, remove and change access rights to Virtual Accounts, in addition to the Administrator's rights defined in the General Terms and Conditions of Corporate Agreement for Digital Transactions and in the General Terms and Conditions for Accounts for Corporate Customers.

The Administrator bears vicarious liability for the access rights they have granted and for the actions of the holders of access rights.

### 6.2 Access rights to Main Account

The Customer, and the Administrator within the rights granted to them (in the General Terms and Conditions of Corporate Agreement for Digital Transactions), can grant one or more natural persons or legal persons the access rights to the Main Account. The holder of access rights to

the Main Account also has access rights to all Virtual Accounts opened under the Main Account.

The Administrator always has the access rights, as referred to in the General Terms and Conditions for Accounts, to the OP Virtual Account structure and all Virtual Accounts under it. This means that the Administrator can make account transactions which affect the Main Account's balance.

### 6.3 Access rights to Virtual Account

The Administrator can grant one or more natural persons the access rights to one or more Virtual Accounts.

A Virtual Account can only be used in self-service channels. That is why the holder of access rights must have either a user ID for accessing OP's digital services or machine-readable access rights to OP's technical interface.

The holder of access rights to a Virtual Account can view the Virtual Account's transactions on OP's digital services and has the right to make transfers from a Virtual Account to another Virtual Account within the same OP Virtual Account structure. The holder of access rights to a Virtual Account can also make Outgoing Payments that affect the Main Account's balance from the OP Virtual Account structure.

The Administrator is responsible for the access rights they have granted and for the transactions within the account structure.

Transfers made between Virtual Accounts are not subject to the Payment Services Act or the General Terms and Conditions of Payment Transfers.

## 7 Restricting use of OP Virtual Account

The bank has the right not to accept the use of OP Virtual Account, close OP Virtual Account or restrict the use of OP Virtual Account, if necessary, based on the General Terms and Conditions for Accounts for Corporate Customers. These restrictions always apply to the OP Virtual Account structure as a whole.

OP's right to remove the access rights to a Virtual Account from an individual holder of access rights is subject to the same terms and conditions that are applied to removing the access rights of a User, as specified in the General Terms and Conditions of Corporate Agreement for Digital Transactions.

## 8 Reports from OP Virtual Account to Customer

The bank statement of the OP Virtual Account structure's Main Account functions as a source document for a company's bookkeeping. The bank statement includes all Virtual Account transactions under the OP Virtual Account structure. The Main Account's transactions are reported by each Virtual Account in the OP Virtual Account service.



## 9 Deposit guarantee

Funds in OP Virtual Account belong within the scope of deposit guarantee valid at the time, to the extent prescribed by law.

## 10 Charges, expenses and fees

The bank has the right to charge the customer for the charges, expenses and fees, based on the list of charges and fees, that result from opening and using the Service.

The customer is responsible for ensuring that the Expenses and Income Account has sufficient funds to cover OP's charges, expenses and fees. If the funds available for withdrawal are not sufficient, OP will debit the account in accordance with the General Terms and Conditions for Accounts for Corporate Customers.

## 11 Changes to terms and conditions, and assignment of the agreement

Changes to the terms and conditions and assignment of the agreement are subject to the General Terms and Conditions of Corporate Agreement for Digital Transactions.

## 12 Parties' liabilities

The obligations and liability for damages of OP and of the Customer are primarily subject to the General Terms and Conditions for Accounts for Corporate Customers and, secondarily, to the General Terms and Conditions of Corporate Agreement for Digital Transactions.