



# General Terms and Conditions of the Home Saving Agreement under the ASP Scheme, under the Act and Decree on Bonus for Home Savers

Effective as of 1 January 2023.

Effective for new agreements as of 1 January 2023.  
Applied to agreements activated before 1 January 2023 as of June 2023.

## 1 Definitions

**A home saving agreement** refers to an agreement between a home saver and the bank, under which the home saver agrees to make deposits into their specific home saver account (ASP account) under the ASP scheme for the purpose of buying their first home and under which the bank and the home saver agree on a conditionally approved loan.

**A home** refers to at least half of the shares or participations entitling their holder to the possession of an apartment or at least half of a detached house. A home does not refer to a right-of-occupancy home.

## 2 Home saver

A person who has turned 15 years but not 45 years before the beginning of making deposits may be a home saver under the ASP scheme.

A home saver account can be opened for two home savers. The other home saver fulfilling the home saver criteria may join the home saving agreement under the ASP scheme after opening the home saver account. After joining, at least one joint approved deposit must be made into the home saver account within a calendar quarter.

Spouses and persons in a registered partnership (civil union) in accordance with the Act of Registered Partnerships can become joint home savers even if one of them has turned 45 years of age. The same also applies to spouses if they have or have had a child together or have previously been married to one another or in a registered partnership.

A person under 18 years of age may enter into the home saving agreement with the bank with the legal guardians' consent. Deposits made by a person under 18 years of age must consist of funds the person has earned through their own work as referred to the Guardianship Services Act. A home saver under 18 years of age must, at least once year, provide the bank with evidence of the funds deposited into the account.

A person who has previously owned a home cannot become a home saver under the scheme. Home ownership

excludes a specified share of a home that has come to a person's possession without payment.

The customer is responsible for fulfilling the home saver criteria.

## 3 Deposit into the home saver account under the ASP scheme

The amount of deposits to be made is prescribed by the Government Decree on Bonus for Home Savers (in Finnish). An initial deposit is made into the home saver account when opening the account. The bank shall pay interest, as specified in the Decree on Bonus for Home Savers, on the deposit amount in the home saver account.

In addition, the bank shall pay bonus interest on the deposits for the year in which the first deposit was made and for up to five calendar years thereafter, and the related rate will be specified in the account and home saving agreement. A home saver under 18 years of age and the bank may agree that the bonus interest payment period will begin when the home saver turns 18 years.

However, the bonus interest must be a minimum of 2 and a maximum 4 per cent a year. If the account was opened between 1 January 1993 and 31 May 2000, the maximum bonus interest rate is 4.5 per cent. Bonus interest will be paid from each deposit until the first drawdown. Bonus interest will not be annually added to the funds.

Interest and bonus interest paid on the deposit are exempt from tax as prescribed in the Act on Bonus for Home Savers. If the ASP terms and conditions under the scheme are not fulfilled and the account is closed, the bank will charge tax at source on interest added to the account and paid at the time of closing the account, in accordance with applicable laws in force from time to time.

## 4 Conditionally approved loan

A conditionally approved loan comprises an interest subsidy loan and, when necessary, an additional loan. The additional loan will be needed if the loan needed to buy a home is larger than the maximum interest subsidy loan. The Finnish Government confirms the maximum interest subsidy loan.

A conditionally approved loan can be drawn down, provided that the terms and conditions of the home saving agreement under the ASP scheme have been fulfilled.

The conditionally approved loan will be granted, provided that collateral in security for loan repayment, approved by the bank, is given to the bank.

The interest subsidy loan term is a maximum of 25 years of the loan drawdown date or the first drawdown.

The bank has the right not to grant a conditionally approved loan if the saver has substantial registered payment default or the saver, in view of their financial standing or their ability to fulfil their financial commitments, could not repay the loan to the bank.

The saver and the bank shall separately agree on the terms and conditions of the interest subsidy loan and any additional loan.

## 5 Termination of the home saving agreement and its transfer to another bank

The saver has the right at any time to terminate the home saving agreement under the ASP scheme. The saver may not assign their home saving agreement to another saver. If the saver agrees with another bank for transferring their home saving agreement to said bank during the deposit period, the transferee bank will take charge of payment of bonus interest during the entire deposit period.

## 6 Cancellation of the home saving agreement

The home saving agreement under the ASP scheme will be cancelled and the saver will have no entitlement to the loan and bonus interest as agreed, if:

- the saver withdraws funds deposited into the home saving account or interest credited to the account before they have fulfilled the terms and conditions of the home saving agreement and the deed of sale and purchase pertaining to the home has been concluded or the construction of the building has begun; or
- the saver purchases a home during the deposit period before at least half of the deposits have been made under the home saving agreement in force.