

Terms and conditions for home savings accounts for young people (BSU accounts)

(in accordance with the Act of 26 March 1999 No. 14 concerning the taxation of assets and income (the Taxation Act), Section 16-10, and the Regulations of 19 November 1999 No. 1158 (F I N) concerning the supplementing and implementing etc. of the Taxation Act of 26 March 1999 No. 14, Sections 16-10-1 to 16-10-9)

The BSU account is a home savings scheme for young people granting tax relief on condition that the funds deposited in the account are for use for the purchase of their own home or for improving or maintaining their own home. No tax relief is allowed where the taxpayer owns the primary or secondary dwelling in whole or in part as at the 31st of December of the financial year. The preceding sentence applies in the case of both direct and indirect ownership. Indirect ownership means for example the purchase of a unit in a housing cooperative.

The savings scheme is subject to the provisions of the Taxation Act and the Regulations supplementing and implementing etc. the provisions of the Taxation Act in force from time to time as enacted by the Ministry of Finance. This means that there are tax-related consequences if the savings are not used as described in Section 16-10-4 of the Regulations. See also the provisions on breach of contract in Section 16-10-5 of the Regulations.

The terms and conditions for BSU accounts are supplemented by the bank's General terms for deposits and payment services. In the event of conflict, the contract conditions for BSU accounts, the provisions of the Taxation Act and the Regulations supplementing and implementing etc. the provisions of the Taxation Act take precedence over the General conditions for deposits and payment services.

The costs of establishing, holding and operating a BSU account are shown in the bank's price list in force from time to time, in account information and/or will be communicated by some other appropriate means.

In the event of breach of contract as provided for in Section 16-10-5 first paragraph of the Regulations supplementing and implementing etc. the provisions of the Taxation Act, the BSU contract will be deemed to have been discharged. In the event of such a breach of contract, the bank is free to terminate the BSU account and to transfer the balance to a current account. The same applies to the enforcement of execution charges in respect of the account. In such cases, the account will be subject to the conditions governing this type of account.

The bank is not authorised to set off any amounts against the BSU account.

Should the authorities amend the provisions of the Taxation Act or the Regulations supplementing and implementing etc. the provisions of the Taxation Act, it may be necessary to amend these conditions in accordance with the right to introduce amendments provided for in the General terms and conditions of the account agreement. The treatment of the account for tax purposes will apply irrespective of what these conditions might be. Further information on the applicable tax rules can be found on the Norwegian Tax Administration website.