GENERAL INFORMATION
An amended version of the Norwegian Act on Financial Agreements and Financial Contracts came into force on 1 November 2009. The background for the amendments is the EU payment services directive which will be implemented throughout the EEA (EU, Norway, Iceland and Liechtenstein). The directive is intended to ensure more harmonised conditions and more transparent regulations for payments within the EU and the EEA.

CONDITIONS
The Bank’s obligations apply on condition that the remitter has supplied the Bank with complete and correct information concerning the beneficiary of the payment, account numbers and the other information required for the payment to be carried out, and that at the time the transfer is made the remitter has sufficient funds available in the stated account. The order must have been received by the Bank no later than the time specified by the Bank in the currently applicable rules. If the customer has specified a payment date which is not a banking day, the Bank will process the payment on the next banking day.

WHAT THIS MEANS FOR YOU
For you as a customer this makes it simpler and clearer with regard to:
- The number of days it normally takes to transfer an amount to another country.
- How much it costs to transfer an amount to another country.
- Who pays the costs involved in the transfer.

TIME TAKEN FOR TRANSFERS TO THE EEA
Euro payments within the EEA must have reached the beneficiary bank the working day after the remitter’s account was debited. The transfer time can be extended by one working day for paper-based payment transactions.
For other payment transactions within the EEA it is permitted for the banks to take up to four working days from reception of the payment order.
The above-mentioned time for payment transfers may be deviated from if necessary due to application of the regulations against money-laundering and terrorism.

TIME TAKEN FOR OTHER TRANSFERS TO A FOREIGN COUNTRY
From the day that a transfer is debited from the account at Handelsbanken until it reaches the foreign bank, it normally takes 2 to 3 working days, provided that the necessary information about the beneficiary and the beneficiary’s bank has been given to the Bank. It normally takes a further 1 to 3 working days from the time the foreign bank receives the amount for the funds to go into the beneficiary’s account.
Handelsbanken has thus fulfilled the requirements in the Act on Financial Agreements and Financial Contracts Section 26 Chapter 5:
“For payment transactions to a country outside the EEA, the transfer time must be a maximum of eight working days from reception of the payment order unless a different time limit has been agreed.”
The above-mentioned time for payment transfers may be deviated from if necessary due to application of the regulations against money-laundering and terrorism.

DELIVERY DEADLINES
Payment orders delivered over the counter before 2 p.m. on normal banking days (before 10 a.m. on banking days with shortened working hours) and orders in the Bank’s electronic system received before 3 p.m. will be processed the same day. Orders which reach the Bank after this time will normally be processed the following working day.

TRANSFERS FROM THE EEA
A transfer from the EEA in EUR or NOK must be credited to the customer’s account the same day that Handelsbanken has the amount at its disposal.

The above-mentioned time for payment transfers may be deviated from if necessary due to application of the regulations against money-laundering and terrorism.

OTHER TRANSFERS FROM A FOREIGN COUNTRY
A transfer from a foreign country normally takes 2 to 3 working days from the date it is sent until the amount is received by Handelsbanken. It then normally takes 1 working day for the amount to be credited to the beneficiary’s account, provided that the correct account number to be credited has been supplied. Handelsbanken processes incoming payments upon receipt. Therefore there may be discrepancies between the processing date and the available value date.
The above-mentioned time for payment transfers may be deviated from if necessary due to application of the regulations against money-laundering and terrorism.

Reservation: The payment may be reversed by the Bank if a payment order from abroad is cancelled before the funds are definitely at the disposal of the Bank, or if the Bank does not receive funds to cover the payment order. The Bank shall also be entitled to reverse the payment if an amount has been incorrectly credited to an account, for example, if the amount is credited to a different beneficiary than that stated on the payment order or if too high an amount has been credited to the account. In such cases, the Bank is entitled to make a withdrawal from the customer’s account within three banking days of the error coming to the attention of the Bank, by an amount equivalent to the incorrect deposit, with value on the day when the incorrect deposit was made.

BANK CHARGES
With regard to charges for transfers to and from foreign countries, we refer to the currently applicable price list.
Unless otherwise agreed, the payer must pay his/her bank’s charges and the beneficiary must pay his/her bank’s charges (shared charges).
Shared charges are mandatory for the following payments in the EEA.
- All euro payments
- Payment without exchange in other EEA currencies (i.e. EU currencies, NOK and CHF)

N.B. If necessary information is missing from the order or the stated bank or account number is incorrect, Handelsbanken reserves the right to later charge the remitter any extra charges which the Bank incurs as a result of such missing or incorrect information.

EXCHANGE RATES
The exchange rates the Bank uses for currency exchange are based on prevailing market rates. The exchange rate will be shown on the notification (or any electronic return data) which will be sent after the transfer has been made.
Foreign currency is calculated at the indicated sale exchange rate that the Bank sets at the time the payment is sent to the foreign country. For transfers from foreign countries, the currency exchange is calculated from the foreign currency to Norwegian kroner at the indicated purchase exchange rate that the Bank sets at the time of notification.

TRANSFER DETAILS
In order for the Bank to be able to guarantee that the payment will arrive with the beneficiary at the agreed time, the remitter must supply complete and correct information to the Bank in addition to currency and amount.
The Bank requires the following information:
- Beneficiary’s name, address and country.
- Beneficiary’s account number at the receiving bank.
- For payments within Europe, the account number should be stated in IBAN format (International Bank Account Number).
- Beneficiary’s bank’s address as a BIC (Bank Identifier Code), also known as a SWIFT address, or in the form of a national bank ID (e.g. for payments to the USA or Canada, in which case national clearing codes should be used).
If this information is incorrect, the transfer may take more time and extra charges may be incurred. Any additional charges will be debited from the remitter’s account.

EXCEPTIONS
Beneficiary’s account is unknown
If the beneficiary’s account is not known, the amount should be transferred by means of SWIFT cheque or currency cheque. The Bank does not guarantee the transfer time when a cheque is used.

PROCESSING OF PERSONAL DATA
Handelsbanken will provide the legally required information concerning all matters relating to a payment in accordance with the requirements made at any time by the authorities.

Information which the remitter gives the Bank in connection with a payment will be used to carry out the payment and will be archived in accordance with the requirements made at any time by the authorities. The information will be used by the Bank and the Bank’s partners as needed to complete the transaction, e.g. BBS and SWIFT.

Some countries require the remitter’s account number in order to make payments in accordance with those countries’ regulations concerning money laundering and financing of terrorist activities. This is information to the Bank, and not to the beneficiary. Handelsbanken provides this information when necessary.

DELAYS
If the amount is not credited to the account with the beneficiary’s bank in accordance with the stated number of days, the Bank should be contacted in order to investigate the reason for the delay.

N.B. Handelsbanken is not responsible for delays or if the payment is not made if this is due to:
- incorrect or incomplete information on the payment order
- insufficient funds in the account

THE BANK’S LIABILITY FOR DAMAGES AND LIMITATION OF THE BANK’S RESPONSIBILITY
Reference is made to Sections 40 – 43 of the Act on Financial Agreements and Financial Contracts. The Bank’s liability is regulated in accordance with these regulations concerning Section 40 “Liability for payment transactions incorrectly carried out”, Section 41 “Other loss”, Section 42 “Circumstances outside control. Recourse”, Section 43 “Incorrect unique identification code etc” and Section 43a “Liability for damages for insufficient security in web-based payment services”.

Even if the Bank cannot be blamed for errors or delays, the Bank will undertake the necessary enquiries which may reasonably be required to assist in solving the case.

CLAIMS/COMPLAINTS
If the remitter feels that the application has been incorrectly processed, e.g. that the payment is delayed or that the price is wrong, the remitter has the right to make a claim to the Bank and request compensation. Any claims must be made within a reasonable time after the payer/remitter discovered or should have discovered the error. In case of any claim, the remitter should in the first instance contact their customer advisor at the Bank.

If the remitter is not satisfied, any complaints may be sent to the Norwegian Banking Complaints Board: Tel. +47 22 20 30 14; Universitetsgt. 8, 2 etg. 0164 Oslo, Postboks 6855 St. Olavs Plass, 0130 Oslo.