



SPAREBANKEN MØRE

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- Terms and conditions relating to the Bank's transmission of payments and transfers to and from foreign countries

Sparebanken More's terms and conditions for the transmission of payments and transfers to and from foreign countries have been prepared in accordance with the rules and regulations relating to payments and transfers to and from foreign countries as stipulated by royal decree dated 2 July 1999 on the statutory basis incorporated in Law dated 25 June 1999 no. 46 relating to financial agreements, orders and contracts, paragraph 9, 3rd section. These terms and conditions will come into force on 1 July 2000, but are nevertheless legally valid with effect from 14 August 1999 for payment- and transfer orders between Norway and other countries which have joined the European Economic Area (EEA) agreement (Belgium, Denmark, Finland, France, Greece, Ireland, Iceland, Italy, Liechtenstein, Luxembourg, The Netherlands, Portugal, Spain, Great Britain, Sweden, Germany and Austria), such payments and transfers being expressed in euro or in one of the said countries' currencies, provided that the amount in question is below 50,000 euros or the equivalent of that amount in one of these countries' currencies.

The terms and conditions mentioned below represent Sparebanken More's standard terms and conditions relating to payments and transfers between Norway and foreign countries, transmitted through the international payment- and transfer system, S.W.I.F.T.

- a) In the case of payments and transfers to countries within the EEA, the beneficiary's/ recipient's institution (bank) is to be credited no later than 5 banking days after the payment order has been received and accepted by Sparebanken More's department for international payments. For payments and transfers to countries outside the EEA, the corresponding time limit for value dating is to be 8 banking days. Provided that the information required in order to execute the order has been duly supplied, and provided that the account to be debited contains sufficient funds (or if the person dealing with the payment order in question has authorised an overdraft on the said account in this connection), in such a case the payment order will be deemed to have been accepted on the same day, if it has been received by 1100 hours (in the case of urgent payments and transfers, by 1400 hours). For orders received by the Bank later than this, the day of acceptance (see above) is to be moved forward by one banking day.
- b) In the case of payments and transfers from abroad, the recipient's account is to be credited (given value) no later than one banking day after the amount in question has been credited (given value) to Sparebanken More's account, provided that the foreign payment order includes correct and sufficient information about the recipient and the recipient's account.
- c) Regarding Sparebanken More's prices relating to payment- and transfer orders between Norway and other countries, please refer to Sparebanken More's price list.
- d) A standard SWIFT-payment to a foreign country is credited to the beneficiary's bank 2 banking days after the appropriate amount has been charged to the customer's account. If the payment is urgent, it is credited to the beneficiary's bank either the same day or the following banking day, depending upon when the payment is transmitted and taking into consideration the national rules and regulations in question as far as value dates to be applied in the country of the beneficiary are concerned. When it comes to SWIFT-payments from abroad, reference is made to paragraph b) above regarding the value dates to be applied.
- e) If exchange of currency is involved in the case of amounts sent to or received from foreign countries and the amount in question is below the foreign exchange equivalent of NOK 50,000, Reuter's exchange rates ruling at 1030 hours will be used. If the amount is above the foreign exchange equivalent of NOK 50,000, current and up-to-date market rates will be applied.
- f) If the value date mentioned in paragraph a) above is not applied, this constitutes a delay. In such a case, the remitter/payer is entitled to claim interest compensation from the time at which the delay occurred to the date on which the beneficiary's bank is credited. The rate of interest to be applied is to be the appropriate penalty interest rate for late payment; the statutory basis for fixing such an interest rate can be found in Law of 17 December 1976 no. 100 relating to penalty interest payable in connection with delayed payment etc., paragraph 3, 1st section, 1st sub-section. In addition to interest compensation, the remitter/payer is entitled to claim financial redress for any other direct loss, such as foreign exchange loss, collection fees etc., such costs having been incurred by the payer/remitter or by the beneficiary/recipient as a result of the delay which has occurred. As far as any indirect losses suffered by the payer/remitter are concerned, Sparebanken More is liable only if the loss in question is the result of either gross negligence or deliberate action by the Bank. The compensation, which has been described in this paragraph, will not be paid if Sparebanken More can prove that the delay involved is the fault of the payer/remitter.
- g) If the value date described in paragraph b) above is not adhered to, that also constitutes a delay. In such cases, the beneficiary/recipient is entitled to claim compensation from the time at which the delay occurred, up to the day on which the amount in question is effectively made available to the beneficiary/recipient. The rate of interest to be applied is the penalty interest chargeable for delays, the statutory basis therefor being incorporated in Law dated 17 December 1976 no. 100 relating to interest payable in connection with delayed payment etc., paragraph 3, 1st section, 1st sub-section. In addition to interest compensation, the beneficiary/recipient is entitled to claim financial redress for any other direct losses, such as foreign exchange loss, collection charges etc., such costs having been incurred by the payer/remitter as a result of the delay which has occurred. As far as any indirect losses suffered by the payer/remitter are concerned, Sparebanken More is liable only if the loss in question is the result of either gross negligence or deliberate action by the Bank. The compensation, which has been described in this paragraph, will not be paid if Sparebanken More can prove that the delay involved is the fault of the beneficiary/recipient.
- h) As far as the payer/remitter is concerned, Sparebanken More is liable for the amount which is to be transferred - from the time the necessary funds have been made available for this purpose, up to the time at which the amount in question has been credited to the account of the beneficiary's bank.
- In the case of a delay affecting payment orders between Norway and other countries which are part of the EEA agreement, involving the currency of one of these countries or the euro, whenever the amount in question is under 50,000 euros, the payer/remitter is entitled to demand that Sparebanken More places the payment/transfer amount at his/her disposal at the latest 14 banking days after the day on which the claim was made. If the account of the beneficiary's bank is credited within this period of 14 banking days, Sparebanken More is no longer required to place the amount at the payer's disposal. Sparebanken More's liability under this paragraph does not apply if a delay or a loss of the amount in question is:
- solely ascribable to a mistake or an omission in the instructions submitted by the payer/remitter to Sparebanken More
 - attributable to the fact that the transmitting bank - which has been specifically chosen by the payer/remitter or the beneficiary's bank - has not executed the payment order.
- Sparebanken More's liability, as already described above in the first part of this paragraph, may, within the agreement relating to the specific payment order in question, be limited as far as any loss of the relevant amount not caused by Sparebanken More is concerned. The Bank's liability cannot in any circumstances be lower than 12,500 euros.
- i) Sparebanken More is liable to the beneficiary for the amount to be transmitted - from the time the amount in question has been credited to Sparebanken More's account, up to the time the amount has been effectively placed at the disposal of the beneficiary.
- j) If there is a delay [in accordance with paragraphs a) and b) above] or if the amount is lost, Sparebanken More's customer must put forward a claim for repayment and/or compensation immediately, according to the above mentioned paragraphs, f) - i). Such claims are to be sent in writing to Sparebanken More, Department for International Payments, P.O. Box 121, 6001 AALESUND, NORWAY.
- In case of need, an appeal against the Bank's decision may be lodged with "Bankklagenemnda" (The Norwegian Banks' Review Board).
- Sparebanken More cannot be held liable according to the terms and conditions mentioned in this Memorandum if it can be proved that a payment order could not be executed due to an obstacle or hindrance outside Sparebanken More's control - obstacles or hindrances which the Bank could not reasonably have been expected to have taken into consideration at the time the relevant agreement was entered into, nor to have avoided or overcome the consequences of.

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