

**Part A - Primary document for deposit accounts and associated payment services**  
**Account agreement – consumer**

**1. The account agreement**

The account is governed by the act of 18 December 2020 No. 146 concerning financial agreements (the Financial Agreements Act) and transitional provisions. If an agreement on an account or an individual payment service was entered into before the Act (where applicable, individual provisions of the Act) entered into force, transitional provisions and, where applicable, the previous Financial Agreements Act of 25 June 1999 No. 46, shall apply. Derogation from the Financial Agreements Act cannot be agreed to the detriment of a consumer.

The account agreement shall be in writing. Nevertheless, this requirement shall not prevent the conclusion and amendment of the agreements by means of electronic communication. Requirements governing the contents of account agreements are stipulated in the Financial Agreements Act.

When the account is opened, the account holder or if applicable a third party opening an account for another person or guardian(s), shall present proof of identity to the bank and confirm the correctness of the information.

The same applies to persons granted the right to operate the account.

The account agreement comprises the following parts:

- Part A This document (the account agreement)**
- Part B The bank's General terms for deposits and payment services - consumer**
- Part C Product agreement**
  - Any special terms of agreement for the type of account in question**
- Part D The bank's current price list**
- Part E Any special terms of agreement for the payment service(s) covered by the account**
- Part F Form for appointment of authorised signatories**
- Part G Any other documents and agreements**

**2. Extension of account agreement to include additional products and services**

If the account holder and the bank agree to extend (supplement) the existing account agreement to include other payment services, the account holder will receive the current tariff and relevant special conditions of agreement for the (those) payment service(s) to which the extension applies.

**3. Opening an account for a minor**

**3.1 A short description of accounts for minors**

The terms of agreement for the account for minors apply to accounts where a minor is registered as the account holder. The terms of agreement apply both to accounts operated by the minor alone and accounts that may be operated only by one or more guardians.

Minors are persons who have yet to reach the age of 18 years, see Section 8 of the Guardianship Act.

Funds that may be disposed only by the guardian(s) cannot be deposited in an account that the minor will operate alone.

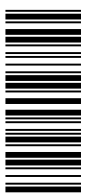
The funds of a minor that are managed by the County Governor must be deposited in a different type of account and are not regulated by these terms of agreement.

**3.2 Supplementary conditions**

The terms of agreement for accounts for minors are supplemented by the bank's General terms for deposits and payment services – consumer. In the event of conflict, the terms of agreement for accounts for minors will take priority over the General terms for deposits and payment services.

Furthermore, the terms of agreement are supplemented by the provisions of the Guardianship Act and other statutes in which special rules for minors are provided for.

Where an account agreement is concluded with both of the guardians, the bank will issue the account agreement to one of the guardians. The other guardian may be issued with the account agreement by applying to the bank.



### *3.3 The right of a minor to open and operate an account alone*

A minor who has reached the age of 15 years may enter into an agreement to open and operate an account for:

- funds that the minor has the right to dispose because the funds were earned by the minor's own work or efforts after reaching the age of 15 years, or
- funds that the guardian or others have given over to the minor to dispose themselves,
- the returns on such funds, cf. Section 12 of the Guardianship Act.

The minor account holder may grant the guardian(s) right of access or disposal to the account.

An account holder who has reached the age of 15 years may also enter into agreements on payment services and payment instruments, for example a payment card (debit) or online bank/mobile bank (digital bank).

The bank may notify one or both of the guardians of the opening of the account. The bank may also require one of the guardians to confirm that the minor has the right to dispose the funds.

### *3.4 Other parties who may open and dispose accounts for minors*

#### *3.4.1 Guardians*

The opening of an account for holding funds that the minor does not have the right to dispose must be done by a guardian. The same applies where an account is opened for a minor who has not yet reached the age of 15 years.

Guardian(s) may open an account in the minor's name. If the minor has two guardians, the account shall be opened jointly by both guardians. Nevertheless, a single guardian may enter into the account agreement for the minor provided that the guardian states the name of the other guardian. The bank may notify the other guardian of the opening of the account.

One guardian may also open an account alone if written power of attorney to do so has been granted by the other guardian.

The guardian(s) shall specify whether the minor is to have right of access to information or disposal for the account and whether the guardian(s) shall have right of access or disposal for the account. If the minor has two guardians, both guardians have right of access and disposal to the minor's account. Nevertheless, this will not apply if:

- one guardian has granted written consent for the other guardian to exercise right of disposal alone. This consent may be withdrawn at any time.
- the County Governor has resolved that a single guardian may act alone or dispose the account of the minor alone, cf. Section 18/3 or fourth paragraph of the Guardianship Act.
- the donor or testator has determined in accordance with Section 95 of the Guardianship Act that the child and/or one of the guardians alone shall dispose an account that the minor has received as a gift or inheritance.

#### *3.4.2 Account opened in connection with a gift or inheritance*

The bank may also permit one guardian alone or some person other than a guardian to open an account for the minor in connection with the donation of a gift or inheritance by either the guardian or other person to the minor in a gift letter or will. The donor of the gift/testator may at the same time decide that the funds should be exempted from the rules of the Guardianship Act, including that the funds should be exempted from the management and supervision of the County Governor and/or that the funds should be lodged in a frozen account until the minor reaches the age of majority. A guardian who is also a donor may when opening an account, stipulate provisions concerning rights of disposal, including that the other guardian should not have right of access to or disposal of the funds donated as a gift.

#### *3.4.3 The municipal child welfare service*

Under Section 4-2 of the Financial Agreements Regulations the municipal child welfare service may enter into an account agreement and agreement on payment services for a minor who has been taken into care in accordance with the Child Welfare Act. The agreement will be entered into in the name of the child.

The municipal child welfare service may only enter into agreements concerning funds that the minor has the right to dispose in accordance with the rules of the Guardianship Act with the right of access and disposal for the minor.

The municipal child welfare service may grant foster parents or a child welfare institution where the minor is resident written power of attorney to enter into an agreement on behalf of the minor as provided for above.

### *3.5 Account information etc.*

#### *3.5.1 Account for funds that the account holder may dispose themselves*

Where an account is opened for funds that the minor account holder has the right to dispose themselves, information that the bank is required to communicate to the account holder under the agreement (for example, statements of account) will normally be issued to the minor account holder. Account holders who have reached the age of 12 years may request access to information about their own accounts.

If the minor account holder opened the account themselves after reaching the age of 15 years, the information that the bank is required by law and the agreement to supply will normally be issued to the minor account holder. Nevertheless, the guardian(s) may be informed that an account has been opened and a payment instrument issued and of the balance of the account.

### *3.5.2 Account for funds that the account holder is not authorised to dispose*

In the case of an account for funds that the minor account holder is not authorised to dispose, the bank will provide account information to the guardian(s). Even where there are two guardians, the bank may communicate this information to one of the guardians alone, unless otherwise agreed.

The bank is required to provide customers who have reached the age of 12 years with access to information about their own accounts if requested by the minor customer.

### *3.5.3 Account opened by the municipal child welfare service*

If the account was opened by, or in accordance with a power of attorney granted by, the municipal child welfare service, the municipal child welfare service may order account information etc. to be issued to the party that has or exercises care and control of the minor customer in place of the parents in accordance with the provisions of the Child Welfare Act.

### *3.5.4 The duty to provide the County Governor with information*

Under the provisions of the Guardianship Act, the County Governor may require the bank to provide information about the accounts of minors, including the balance of the account and movements in the account.

### *3.6 The responsibility of parents and guardians*

Where the account agreement provides that the account holder may incur liability for damages, for example in the event of the misuse of the account by third parties, the parents may also incur joint liability under the Damages Act in the following circumstances:

- a) Under Section 1-2 litra 1 of the Damages Act parents are required to compensate damage caused by children and young people aged under 18 years, if they have failed to provide proper supervision or have failed in other ways to take such action as may reasonably be required of them in the circumstances to prevent the damage.
- b) Under Section 1-2 litra 2 of the Damages Act, parents are liable, irrespective of their own fault in the matter, for up to NOK 5 000 per damage event as a consequence of the actions of minors resulting in damage.

Moreover, parents as well as guardians may incur liability to the bank for damages if they in their capacity as guardians and/or the operator of the account operate the account in contravention of this agreement or in contravention of the provisions of the Guardianship Act and this results in a loss for the bank.

### *3.7 The County Governor's supervision of the funds of a minor*

If the financial assets of a minor are equal to or more than twice the basic amount provided for in the National Insurance scheme (referred to as G) they will be managed by the County Governor. Nevertheless, this does not apply to funds that a testator or donor has specified are to be exempted from management by the County Governor in accordance with Section 95 of the Guardianship Act.

The guardians are required to notify the County Governor when the financial assets of the minor are equal to or exceed twice the basic amount provided for in the National Insurance scheme (G). The tax authorities will also provide the County Governor with this information on the basis of the banks' annual reporting to the tax authorities.

### *3.8 The account holder reaches the age of majority*

When the account holder reaches the age of majority (18 years of age), the account holder alone will have the full right to operate the account. The account agreement, including agreements on payment instruments, concluded by the guardians on behalf of the minor account holder will be legally binding on an account holder who has reached the age of majority. The bank will inform the account holder accordingly and discuss any lack of clarity that might exist relating to access to or the right to operate the account.

If the account was opened as a gift from a third party or a guardian and the bank has accepted the donor's condition that restrictions on the right to operate the account should continue to apply after the account holder has reached the age of 18 years (a conditional gift), the bank will have a duty to the donor to comply with an agreement of this nature.

## **4. Electronic communication – messages and notifications between the bank and the account holder**

The account holder agrees that the bank may communicate electronically with the account holder. The account holder may opt out of electronic communication by giving the bank written notification to this effect. In such cases, the account holder will normally receive communications from the bank by post. If the account holder has opted out of electronic communication, messages and notifications will take effect for the account holder when the notification has been delivered by post.

Exchanges of electronic communication between the bank and the account holder will use, for example, the digital bank in accordance with the account agreement's part E, e-mail, telephone, text message, or a digital mailbox in so far as the bank has facilitated this. Digital bank means channels of electronic communication in which banking services are offered, for example online banking, mobile banking (including applications (apps) on digital units), or telephone banking services. In cases in which the provisions of the Financial Agreements Act require a person to be notified, the notification or message concerning the notification must be sent directly to the recipient. In the case of notifications sent by the bank to the customer, the customer shall be notified in a communication channel used by the customer on an everyday basis which does not form part of the bank's digital services portal, such as a digital mailbox, e-mail not drafted by the bank or text message.

Messages to account holders who have not opted out of electronic communication will take effect for the account holder when they have been made available to the account holder in the digital bank.

In the case of messages concerning cancellation, termination, suspension, enforcement proceedings or similar matters that it is essential for the account holder to be notified of, the bank shall ensure that the contents of the message have been received. If necessary, the bank may contact the account holder by text message, e-mail, telephone or by other means in order to ensure that the account holder has received the message.

In the case of the account holder's messages to the bank, a message shall be considered to have been received when it has been sent to or made available to the bank in a satisfactory manner. The account holder shall take advantage of the messaging options made available by the bank. Messages of this nature shall be considered to fulfil the requirement for direct notification where this is required under the provisions of the Financial Agreements Act.