

TERMS & CONDITIONS
for the use of account information services
in UAB Finnovative Solutions
FOR USERS

I WHO ARE WE?

1. All services specified in these Terms & Conditions are provided by UAB Finnovative Solutions.
2. We are the Payment Institution, authorised to provide account information services across the EEA under Republic of Lithuania Law on Payment Institutions and are regulated by the Bank of Lithuania with authorization number: LB001997. You can find more details about Us at <https://www.lb.lt/en/sfi-financial-market-participants/finnovative-solutions-uab-1> typing our particulars into the browser.
3. The Services will be provided directly by us. The Agreement (under these Terms & Conditions) will be concluded directly with Us.
4. Our registered offices are situated at Upės g. 23, LT-08128 Vilnius, the Republic of Lithuania, and we are registered in the register of companies for Lithuania under number 305206391. You can find more details at www.registrucentras.lt.
5. Our supervisory authority - Bank of Lithuania (Lietuvos bankas) registered address is Gedimino pr. 6, LT-01103 Vilnius (Lithuania). You can contact Bank of Lithuania by phone (phone number: +370 800 50 500), by post (correspondence address: Totorių g. 4, LT-01121 Vilnius, Lithuania) or by using contact form https://www.lb.lt/en/contacts#faq_form. Please find below more details about Bank of Lithuania
 - a. Bank of Lithuania code: 10100
 - b. Identification code: 188607684
 - c. VAT payer code: LT886076811
 - d. SWIFT: LIAB LT 2X
 - e. LEI (Legal Entity Identifier) 5299002QI7G5XEIYAO60

II CONTACT DETAILS

6. If You have any queries relating to Your Agreement, please contact the Incident and Complaint Management Unit by:
 - (i) email: support@finnovative.eu
 - (ii) writing to: Incident and Complaint Management Unit UAB Finnovative Solutions, at Upės g. 23, LT-08128 Vilnius.

III DEFINITIONS

7. The following words and phrases capitalised in these Terms & Conditions have the following meanings:

Agreement	Means the contractual relationships between You and Us that is governed by the Term & Conditions
Business Day	Means any day other than a Saturday, Sunday or public holiday in Lithuania
Durable Medium	Means any medium which enables the User to store information addressed personally to him in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored.
EEA	Means the European Economic Area which at the date on which the Terms & Conditions are issued includes all European Union member states and Norway, Iceland and Liechtenstein

Finnovative Solutions or We	Means Finnovative Solutions UAB with its registered office at Upės g. 23, LT-08128 Vilnius, Republic of Lithuania, legal person code 305206391, being a Payment Institution (<i>Mokėjimo įstaiga</i>), supervised by the Bank of Lithuania (<i>Lietuvos bankas</i>), authorised to provide payment services on the territory of Lithuania, entered in the register kept by the Bank of Lithuania under number 50 by the decision of 17/09/2020
Finnovative Website	Means the website www.finnovative.eu .
Incident and Complaint Management Unit	Means the unit in Finnovative Solutions structure which can be reached on the details specified in section II and which will be able to respond to the queries relating to the Services.
Partner	User's provider which proposed the User to use Finnovative Solution's services
Services	Means the services provided by Us to You, i.a. Single Access Service.
Single Access Service	Means a one-off service provided by Finnovative Solutions to User which entails single access to User's payment account, data download and providing consolidated information available to the User or other provider (e.g. the Partner), that reflects User's financial situation at the moment when Single Access service is provided
User or You	A natural adult person or legal person or an organisational unit that is not a legal entity, but with granted legal capacity, which uses Finnovative Solutions Services
Terms & Conditions	Means these Terms & Conditions which regulate the relationship between You and Us in respect to the Services

IV OUR SERVICES

8. We provide account information services (Single Access Service) to our Users. Account information service is an online service to provide consolidated information on one or more payment accounts held by the payment service user with either another payment service provider or with more than one payment service provider.
9. To use Single Access Service, You will not be asked to set – up a User profile.
10. Additionally, we provide the services other than account information services (see section VI).

V SINGLE ACCESS SERVICE

11. To use Single Access Service, You have to accept Terms & Conditions and provide explicit consent (by ticking the checkbox) to Us collecting and using your consolidated information.
12. When providing Single Access Service, We will:
 - a. access payment account designated by You through the mechanism specified by the account servicing payment service provider,
 - b. ensure that Your personalised security credentials are not, with the exception of You and the issuer of the personalised security credentials, accessible to other parties and that when they are transmitted by Us, this is done through safe and efficient channels,
 - c. identify Ourselves towards the account servicing payment service provider and securely communicate with him and with You,
 - d. authenticate You vis a vis the relevant account servicing payment service provider with credentials provided to You by the relevant account servicing payment service provider as required by the access mechanism specified by the relevant account servicing payment service provider,
 - e. request and download only information from designated payment accounts and associated payment transaction as specified by You,
 - f. not request sensitive payment data linked to the payment account (please note: name of the payment account holder and the payment account number are not considered as sensitive payment data),
 - g. not use, access or store any data for purposes other than for performing the Single Access Service, in accordance with data protection rules.

13. You specify the information to be accessed by Us (time, scope and granularity). Information may include payment account information:
 - i. account;
 - ii. current balance;
 - iii. balance history;
 - iv. information on transactions (e.g. time, description, amount, recipient).
14. We compile information received from the account servicing payment service provider into the format in which the data is presented or made available to You in a consolidated manner (compilation includes aggregation and processing). You receive compiled information within 10 minutes.
15. On Your request made within the use of Finnovative Solution's Services, We transmit the information compiled to the provider specified by You, including the Partner (for more details, see section VI).
16. When You provided Us with incorrect credentials to Your payment account, We will not provide You with the Single Access Service.
17. Having completed the Single Access Service, We no longer access the payment account or any other source on behalf of You nor We store compiled information unless requested otherwise by You. We will not store your credentials.

VI TRANSFER OF INFORMATION TO THE PARTNERS

18. On Your request, We transmit the information compiled to the provider specified by You, including the Partner.
19. You specify the information to be transmitted (time, scope and granularity) and the provider which will receive information.
20. We are not responsible for other providers (including Partners) or for the failure or unavailability of their services and any losses which may be incurred by You in the course of receiving or relying on their services. The terms of the relevant services shall be governed by the agreement between You and the relevant service provider.

VII ACCOUNT INFORMATION SERVICE REGULATIONS AND SUPERVISION BY THE BANK OF LITHUANIA

21. The services We provide to You under these Terms & Conditions are account information services in the meaning of Lithuanian and EU's regulations of payment services and are supervised by the Bank of Lithuania except for the transfer of information as referred to in section VI which You requested, addressed to the provider specified by You, including the Partner. This service is not subject to payment services regulation and are not provided under the supervision of the Bank of Lithuania. Such activity will be conducted in accordance with the Terms & Conditions and applicable laws, in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and Lithuanian legislation on personal data. Detailed rules on Your data protection and Your rights in the field of personal data are contained in Our Privacy policy available on Finnovative Solution's Website.

VIII FEES

22. We shall not charge the User for the provision of Services.
23. We may charge the Partners in respect of the provision of the Services to the User.

IX LIABILITY

24. We accept no responsibility or liability for the goods or services that You purchase from other providers, Partners included.
25. We hold professional indemnity insurance for an amount of at least EUR 150 000 against Our liability vis-à-vis You (and the account servicing payment service provider).

X COMPLAINTS PROCEDURE

26. If You have any complaints or are generally unhappy about the Agreement, please contact the Incident and Complaint Management Unit on the details as set out above.
27. Complaints and queries concerning the use of the Services we provide may be sent by contacting the Incident and Complaint Management Unit by letter or email.
28. Complaints are processed without undue delay but no later than within fifteen (15) working days from the day of receipt. In especially complicated cases, this time limit may be extended to thirty-five (35) working days, of which You will be informed in advance stating the reasons for the extension. We will send Our reply to Your complaint to the mailing address You have provided in Your complaint or, where notification by email is chosen, to the email address You have indicated.
29. You are required to provide Us with explanations and help in matters relating to the complaint You have made if the provision of the explanations or help is not against the applicable law. You are required to provide explanations within seven (7) working days from the letter submission.
30. If You are a consumer (natural person using Our services and acting for purposes which are outside Your trade, business or profession), and You are not satisfied with Our reply for your complaint or You do not receive any reply within 15 day, You have the right to out-of-court dispute resolution. Dispute resolution body is Bank of Lithuania. You can apply to the Bank of Lithuania regarding the settling of a dispute within one year. Applications can be submitted:
 - a. via the electronic dispute settlement facility E-Government Gateway
 - b. by completing a consumer application form (available at Bank of Lithuania's website, <https://www.lb.lt/en/dbc-settle-a-dispute-with-a-financial-service-provider>) and sending it to the Supervision Service of the Bank of Lithuania, Žalgirio g. 90, 09303 Vilnius, email: frpt@lb.lt;
 - c. by filing out a free-form application and sending it to the Supervision Service, Žalgirio g. 90, 09303 Vilnius, email: pt@lb.lt.More details of the procedure are available on the Bank of Lithuania's website, <https://www.lb.lt/en/dbc-settle-a-dispute-with-a-financial-service-provider>.
31. If You are a consumer (natural person using Our services and acting for purposes which are outside Your trade, business or profession), please also be informed about the existence of the ODR platform (European Online Dispute Resolution platform) and the possibility of using the ODR platform for resolving disputes. The platform is available at <http://ec.europa.eu/consumers/odr/>.
32. If Our activity is in breach of the law, You (no matter if you are natural or legal person) can submit a complaint against the operation of Us with the Bank of Lithuania. Please find below contact details applicable for submitting a complaint with the Bank of Lithuania:
 - a. address: Totorių g. 4, LT-01121 Vilnius; Žalgirio g. 90, 09303 Vilnius,
 - b. e-mail: info@lb.lt; frpt@lb.lt;
 - c. phone number: +370 800 50 500; +370 5 251 2763;
 - d. fax number: +370 5 268 0038.

XI GENERAL TERMS

33. We will contact You in the English language. These Terms & Conditions are available in Finnovative Website from which You can download or print them off to secure the provisions of Your Agreement. You can also obtain them on request contacting Incident and Complaint Management Unit. You will receive these Terms & Conditions on paper (letter) or on another Durable Medium. The Agreement is made in the English language and the English version of these Terms & Conditions is binding.
34. You may withdraw from the Agreement without giving reasons and without any fines in 14 days after the conclusion of the Agreement. The deadline is considered as met when the declaration of withdrawal is sent before its expiration. The declaration of withdrawal should be made in the written form or send by an e-mail at support@finnovative.eu.

35. If any terms or provisions in these Terms & Conditions turn out to be invalid or ineffective in whole or in part for any reason, other terms and provisions of these Terms & Conditions will remain in force and effect.
36. Non-exercise or delay in the exercise of any right or remedy does not mean Our waiver of such right or remedy in whole or in part and does not deprive Us of the possibility of exercising such rights or remedies in future.
37. For the correct functioning of the Finnovative Website it is necessary to have a device with Internet access and the Internet Explorer, Mozilla Firefox or Google Chrome browser (with the cookies, javascript and flash player enabled). When using the Finnovative Website, You must not send contents of unlawful nature.
38. Unless We have assigned the rights under these Terms & Conditions, no third party will have any rights or benefits arising from these Terms & Conditions.
39. These Terms & Conditions, including the relationship between Us and You before the execution of the Agreement and the execution of the Agreement, will be governed by the law of Lithuania.
40. Any disputes arising out of or in connection with the use of Our Services, which have not been resolved amicably, will be settled by the state court.

Finnovative Solutions Terms & Conditions v. 1.0

Dated: December 2020