

TERMS & CONDITIONS
for the use of payment initiation services
in UAB Finnovative Solutions
FOR PAYERS

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 payment initiation 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. We will directly provide Services. 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:

Account	The payment account provided for the Payer
Account Provider	Payment services provider which provides the Account Provider's Interface
Account Provider's Interface	Online channel for accessing the Account provided by the Account Provider
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 Payer 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 Payment Initiation Services.
Payee	The entity which is a recipient of the transaction
Payment Initiation Service	Payment service being the single initiation of a payment order from the Account upon Payer's request in order to pay the Payee for the goods or services
Payer 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 orders Finnovative Solutions to initiate the payment order which charges the Account
Terms & Conditions	Means these Terms & Conditions which regulate the relationship between You and Us in respect to the Payment Initiation Service

IV OUR SERVICES

8. We provide Payment Initiation Service for the Payers.
9. Only a natural adult person with full legal capacity; a legal person; or an organisational unit that is not a legal entity but was granted a legal capacity is entitled to use the Payment Initiation Service. A person who seeks to initiate a payment order on behalf of another person (including a legal person or organisational unit), should have the full legal capacity and should be entitled to act on behalf of such a person. By using the Payment Initiation Service, a person who initiates a payment order on behalf of another person declares that he/she meets requirements listed in the previous sentence.
10. To use Payment Initiation Service, You will not be asked to set – up a profile.

V PAYMENT INITIATION SERVICE

11. To use the Payment Initiation Service, You should:
 - a. choose the Payment Initiation Service method of payment on the Payee's website;
 - b. choose Payer's Account Provider from the list available after being redirected to the Finnovative website;
 - c. accept the Terms & Conditions, provide data and make declarations of will necessary for the provision of the Payment Initiation Service.
12. Upon the acceptance of the Terms & Conditions, and making of the declarations of will necessary for the provision of the Payment Initiation Service, the Agreement shall be made between the Payer and Finnovative Solutions.
13. Finnovative Solutions initiates payment order according to the unique identifier which is the Account number specified in the agreement between Finnovative Solutions and the Payee.

14. When providing the Payment Initiation Service, Finnovative Solutions initiates a payment order immediately, but no later than in 15 minutes after receiving all necessary data. The maximum times of executing the transaction are specified in the agreement between the Payer and the Account Provider.
15. When providing Payment Initiation Service, Finnovative Solutions will:
 - a. not hold at any time the Payer's funds;
 - b. ensure that the Payer's personalised security credentials are not, with the exception of the Payer and the issuer of the personalised security credentials, accessible to other parties and that when they are transmitted by Finnovative Solutions, this is done through safe and efficient channels,
 - c. ensure that any other information about the Payer, obtained when providing Payment Initiation Services, is only provided to the Payee and only with the Payer's explicit consent;
 - d. identify Finnovative Solutions towards the Account Provider and securely communicate with him, the Payer and the Payee (using an application programming interface),
 - e. not store the Payer's sensitive payment data (please note: name of the Account holder and the payment account number are not considered as sensitive payment data),
 - f. not request from the Payer any data other than those necessary to provide the Payment Initiation Service;
 - g. not collect, use, access or store any data for purposes other than for the provision of the Payment Initiation Service as explicitly requested by the Payer;
 - h. not modify the amount, the Payee or any other feature of the transaction.
16. At the completion of the Payment Initiation Service, Finnovative Solutions will provide the Payer with the following data:
 - a. information confirming the successful initiation of the payment order with the Account Provider;
 - b. a reference enabling the Payer and the Payee to identify the initiated payment transaction and, where appropriate, the Payee to identify the Payer, and any information transferred with the payment transaction;
 - c. the amount of the initiated payment transaction;
 - d. if applicable - the amount of any charges payable to Finnovative Solutions for the initiated transaction, and where applicable a breakdown of the amounts of such charges.
17. At Your request, Finnovative Solutions will provide the information referred to in point 15 on paper or on another Durable Medium.
18. Finnovative Solutions refuses to initiate a payment order when:
 - a. the Payer does not authenticate himself or does not provide the authentication data, or when authentication data are incorrect, outdated, incomplete, blocked, or this data cannot be used to authenticate the Payer in the Account Provider's Interface for any other reasons;
 - b. Account Provider denied Finnovative Solutions access to the Account or access to the Account is impossible for other reasons;
 - c. initiating a payment order from the Account would result in illegal or unauthorised access to the Account.
19. Finnovative Solutions, when using the Account Provider's Interface, relies on authentication procedures provided to the Payer by the Account Provider. When using the Payment Initiation Service, the Payer should authenticate himself toward the Account Provider and authorise the payment order initiated through Finnovative Solutions.

VI FEES

20. Finnovative Solutions shall not charge the Payer for the provision of the Payment Initiation Service.
21. Finnovative Solutions may charge the Payees in respect of the provision of the Payment Initiation Service.

VII LIABILITY

22. Use of the Payment Initiation Service is allowed only for the lawful purposes and according to the Terms & Conditions.
23. It is prohibited to initiate a payment order when the Payer is not authorised to use the funds from the Account.
24. The Payer cannot revoke a payment order after the consent for initiating this payment order was given to Finnovative Solutions. In the case of revoking a payment order by the Payer or in the case the execution of a transaction was prevented for other reasons, Finnovative Solutions can claim from the Payer the sum of such the transaction.
25. The liability rules of the Account Provider for unauthorised transactions initiated from the Account shall be determined in the agreement between the Payer and the Account Provider.
26. It is prohibited to transmit any unlawful content with the use of the Payment Initiation Service.
27. Finnovative Solutions accepts no responsibility or liability for the goods or services that the Payer purchases from the Payee.
28. In case of unauthorized, non-executed, defective or late transaction, You should make a complaint to the Account Provider.
29. You are required to immediately (and no later than thirteen months after the debit date) submit complaints concerning an unauthorised, non-performed or unduly performed transaction to Your Account Provider according to the procedure specified in the agreement concluded with Your Account Provider. Any rectifications and refunds are to be obtained from Your Account Provider.
30. If Finnovative Solutions is liable for the unauthorised transaction, Finnovative Solutions shall immediately compensate the Account Provider for the losses incurred or sums paid as a result of the refund to the Payer, including the amount of the unauthorised transaction.
31. If Finnovative Solutions is liable for non-executed, defective or late transaction, Finnovative Solutions shall immediately compensate the Account Provider for the losses incurred or sums paid as a result of the refund to the Payer, including the amount of such a transaction.
32. Finnovative Solutions holds professional indemnity insurance for an amount of at least EUR 150 000 against Finnovative Solutions liability vis-à-vis the Payer (and the account servicing payment service provider).

VIII COMPLAINTS PROCEDURE

33. 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.
34. Complaints and queries concerning the use of the Payment Initiation Services we provide may be sent by contacting the Incident and Complaint Management Unit by letter or email.
35. 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.
36. 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.
37. 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: frpt@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>.

38. 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/>.
39. 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.

IX GENERAL TERMS

40. 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.
41. 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.
42. 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.
43. 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.
44. 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.
45. Unless We have assigned the rights under these Terms & Conditions, no third party will have any rights or benefits arising from these Terms & Conditions.
46. 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.
47. Any disputes arising out of or in connection with the use of the Payment Initiation Service, which have not been resolved amicably, will be settled by the state court.

Finnovative Solutions Terms & Conditions v. 1.0

Dated: December 2020