

Provisions on Standing Orders

1. Terms

Bank	"Swedbank" AS, registration No. 40003074764
Customer	a legal or private entity who has opened an account with the Bank
Account	Customer's account indicated in the Payment order
Beneficiary	a recipient of Standing Order indicated in the Payment Order
Standing Order	a transfer of Customer's funds from Account to Beneficiary under instructions given by the Customer that are expressed in Payment Order and in conformity with provisions set herein
Payment Order	Customer's instruction to the Bank to effect Standing Order
Reserved Balance on Account	a balance of funds on the Account indicated in the Payment Order after performance of Payment Order
Account Agreement	current or private/salary account agreement, concluded between the Bank and Customer
Terms and Conditions	effective price-list on services delivered by the Bank

2. General Provisions

2.1. Legal relations between the Bank and the Customer, which are not stipulated herein, shall be governed by the Account Agreement and General Conditions of the Bank.

2.2. The Customer shall pay to the Bank for the delivered services under Terms and Conditions. The Customer shall instruct the Bank to withdraw the mentioned fees from the funds available on the Account as well as from funds on any other Customer's account with the Bank if there are not enough funds available on the Account.

3. Performance of Standing Order

3.1. The Bank shall execute Standing Order under instructions given by the Customer that are expressed in Payment Order completed by the Customer under requirements set by the Bank.

3.2. If an amount is indicated in the Payment Order, it shall remain unchanged during the validity period of Standing Order. If no amount is indicated then on the date of performance of Standing Order Bank shall transfer all funds available on the Account to Beneficiary unless Reserved Balance on Account is indicated in the Payment Order.

3.3. Standing Order is performed in accordance with the date of first Standing Order and frequency of Standing Order indicated in the Payment Order.

3.4. The Bank does not perform Standing Order provided that:

- Payment Order is not completed under requirements set by the Bank;
- there are not enough funds available on the Account for execution of Standing Order and payment of the Bank's commission fee for the delivered service;
- operation of Account is terminated in cases stipulated in the legislation of the Republic of Latvia or in other cases stipulated in agreements concluded between the Bank and Customer.

3.5. Every unperformed Standing Order is cancelled on the eleventh day, counting from the date of execution of Standing Order indicated in the Payment Order.

4. Responsibility of Bank and Customer

4.1. Responsibility of the Bank is restricted by accurate execution of the Standing Order under these provisions.

4.2. The Bank shall not be liable for any relations between Customer and Beneficiary and their possible mutual claims.

4.3. The Bank shall not be liable for any losses incurred by the Customer or Beneficiary if Standing Order is not executed in cases mentioned in Clause 3.4. hereof.

4.4. The Customer is liable for truthfulness and completeness of information indicated in Payment Order as well as for availability of necessary funds on the Account for execution of the Standing Order and payment of Bank's commission fees for the delivered service.

5. Validity Term and Termination of Standing Order

5.1. If the expiry date of the Standing Order is not indicated in the Payment Order the Payment Order shall be deemed as submitted for unspecified period of time.

5.2. The Customer shall have the right to terminate use of the Standing Order at any time according to the procedure set by the Bank. The Standing Order shall be terminated on the date of application for termination of the Standing Order.

5.3. The Bank shall have the right to terminate use of service of Standing Order without prior notice thereof provided that:

- Account has unpermitted debit balance in more than 25 days;
- operation of Account is terminated in cases stipulated by the legislation of the Republic of Latvia or in any other cases stipulated in agreements concluded between the Bank and Customer.

5.4. The Bank shall have the right to terminate the Standing Order in case the Bank terminates delivery of the Standing Order service by giving notice to the Customer thereof 30 days in advance.

6. Other Provisions

The Bank shall have the right to unilaterally amend these provisions, the Terms and Conditions and the General Conditions of the Bank. Information on amendments is available at the Bank's premises during the business hours of the Bank and on the Bank's website: www.swedbank.lv. The Customer shall have the right and is obliged to acquaint himself/herself with the changes.