

1. The Online Banking service of Arion Bank hf, ID-No. 581008-0150, Borgartún 19, 105 Reykjavík (hereafter referred to as "the Bank") enables you, as a retail customer or legal entity (hereafter "the user") to do all your main banking online (hereafter also called "Online Banking"). These terms of use apply to Online Banking, and the user agrees to them by signing in and using Online Banking. Online Banking is free of charge, but the services offered by the Bank are in other respects subject to the general terms of business, and general terms on deposit accounts, the list of fees and rates and interest rate table as current at any given time and they are considered to form part of this agreement. The provisions of these terms which fall under the scope of the Payment Services Act are also considered to form part of the framework agreement between the user and Arion Bank. The general terms of business, terms of deposit accounts, the list of rates and charges and interest rate table can be found on the Bank's website, www.arionbanki.is.
2. If the user is a minor, their legal guardian shall accept these terms on their behalf. The legal guardian confirms that they have presented these terms to the user who is a minor and respected their wishes if the age and maturity of the minor allows this. The undersigned legal guardian is aware that minors have control over their personal income and monetary gifts.
3. When signing in for the first time with electronic ID, the Bank will provide the user with a username and password which is used to sign in to Online Banking. The user must keep the password and personalized security features secret and is not permitted to share them with anyone under any circumstances. The user is also not permitted to provide others with access to Online Banking with their username, password and ID. The Bank is permitted to change the sign-in options to Online Banking, for example by only allowing the user to sign in using electronic ID.
4. Once registration has been completed the user has access to Online Banking. The user's deposit accounts are linked to Online Banking. Arion Bank's general terms on deposit accounts apply to these accounts. Credit cards, loans and bills which are linked to the ID number of the user also appear in Online Banking. If the user requests other services can be linked the Online Banking as and when available.
5. If the user has not previously opened a bank account at the Bank, they must prove their identity by providing valid electronic ID or recognized personal ID documents (e.g. passport or driving licence) and also by providing the Bank with all required information if this has not already been done. If the user is a legal entity, it must provide documentation from Statistics Iceland, the Directorate of Internal Revenue's register of companies, the Ministry for Justice or the District Commissioner which states the name, ID-No, legal domicile and activities of the legal entity and which also specifies who is authorized to bind the legal entity in respect to the Bank. The authorized representatives of the legal entity must prove their identity by showing the relevant personal identification documents. This requirement is imposed by the Anti-Money Laundering and Terrorist Financing Act. While the user is in a business relationship with the Bank, the Bank may request further information or ask the user to update or confirm the relevant information. The Bank reserves the right to restrict or close down the services provided by Online Banking if the information is not provided on time.
6. In addition to general information which is accessible to the user through Online Banking, all financial information and transfers are restricted to a registered username and, if applicable, the username of the authorized user. The user may have more than one username and password with different levels of access if requested. The user can allow authorized users of accounts at Arion Bank to have access to the relevant accounts in Online Banking so that they can make financial transactions, e.g. authorized signatories in the case of legal entities.
7. The user is entirely responsible for all actions carried out after the Online Banking account has been activated, whether after signing in with a username and password or with electronic ID. This also means that all financial transactions are entirely the responsibility of the user. The user's acceptance of these terms is the equivalent to their signature for those transactions performed by the user in Online Banking, provided the user signed in to Online Banking with their ID. The same applies to transactions carried out by the user in accordance with written authorization. In the case of legal entities, the user is entirely responsible for deciding whether and in which case which employees are provided with the legal entity's username and for their actions. Representatives of the user must inform the Bank immediately if an employee of the user with access to Online Banking leaves the employment of the legal entity. In such cases the representatives of the user must change the username and password. The same applies if the user decides to cancel an employee's authorization to access Online Banking. The user also undertakes, if a legal entity, to inform the Bank as quickly as possible of any changes to the management and/or authorized representative, if the purpose of the user is changed or if there are any changes to the activities of the user which could affect the legal entity's use of Online Banking

8. The user will provide the hardware and software required to use the services of Online Banking. This equipment must meet the Bank's requirements at any given time and the user is responsible for all use of it. The user is prohibited from allowing other users to access software in connection with Online Banking, information from it and instructions on how to use the system.
9. The Bank reserves the right to decide which services are available in Online Banking at any given time and add to or decrease these services and to restrict access to information temporarily and without warning or prior notification, if considered necessary, for example in order to update files and modify systems etc.
10. With access to the Online Banking or the Arion App ("the App") the user can upload photos of receipts or take photos of receipts in the App and link them to transactions. The Bank also enables the user to share annotated photos of receipts with the user's accounting system or service providers directly linked to the Bank's systems with a B2B connection via the App or Online Banking. B2B connections are governed by the terms of the agreement on commencing a business relationship with Arion Bank hf. If the user uses the above services, the responsibility for accounting and storing digital data in accordance with the relevant laws and regulations is entirely the user's. However, the Bank reserves the right to store such data for two years from the day that it is uploaded to the App or Online Banking, and at the end of that period the Bank reserves the right to delete this data.
11. It is therefore important that the user checks what the effect is of any action they intend to perform in Online Banking if they are not sure beforehand. The Bank will not be held liable for the following: a) Damage which may result from the lack of knowledge, misunderstanding or the misuse on the part of the user, or of any other party with or without the user's permission, of the rules of use of Online Banking, b) damage which may result from hardware or software, programs and services of Online Banking, c) damage which may result from erroneous transactions by the user or other parties with or without the user's permission, d) damage which may result from lack of knowledge, misunderstanding or misuse or erroneous transactions on the part of the user or another party in the case of actions carried out in accordance with instructions from another party, e) damage which may result from defects or breakdowns in the hardware and software receiving the services of Online Banking, f) damage which may result from information from or actions by third parties, e.g. the Icelandic Banks' Data Centre or Credit Info Iceland.
12. The Bank is not liable for any damage from force majeure events, such as war or impending conflict, acts of terrorism, natural disasters, epidemics, strikes, lockouts or embargos. The Bank is also not liable for any damage resulting from events of a political, social, financial or economic nature and which are likely to prevent, disrupt or disturb, in part or in whole, the services which the Bank provides even if such events are not categorized as force majeure. The Bank is also not liable for any damage which may result from its obligations to comply with the law.
13. The user guarantees that all funds passing through Online Banking account are owned by the user or principal. The user promises to inform the Bank in writing if any of the funds the user has provided or will provide the Bank with are not owned by the user or their principal. This requirement is imposed by the law and regulations on measures against money laundering.
14. If the user orders a foreign exchange transaction via Online Banking, the user guarantees that they will comply in all respects with the Foreign Exchange Act No. 87/1992 and rules and regulations established on this basis. The user must adhere to the strictest security measures when performing currency transfers in order to guard against fraud and cyber security threats, among other things.
15. The user pays for services in Online Banking in accordance with the Bank's list of rates and charges, and this amount will be debited from the user's account. The amount is debited on the first business day of the following month. These debited amounts will appear on the account statement. If the user believes an error has occurred, they must notify the Bank within 30 days of the transaction. The user has a maximum of 13 months to notify the Bank but this only applies when the Bank has not made a transaction statement available to the user.
16. The maximum daily withdrawal limit in the App and Online Banking combined is ISK 10,000,000, and the maximum monthly withdrawal limit is ISK 30,000,000. If the user is a legal entity, the daily maximum for legal entities is ISK 1,000,000,000 for domestic payments and ISK 100,000,000 for international payments. The user can ask the Bank to change the daily and/or monthly withdrawal limit. Payment instructions in Online Banking which do not match the above withdrawal limits will not be carried out. The default log-in session in Online Banking is 10 minutes. The user can change this time limit. After 10 minutes the user is automatically signed out.

17. In order to be able to provide the user with the services available in Online Banking, the Bank has to process various types of personal data in Online Banking. Further information on the processing of personal data about the user can be found in the Bank's data protection notice on the Bank's website. The Bank also processes customers' personal data as described in the Bank's general terms of business.
18. The Bank is generally permitted to terminate the services provided to the user by Online Banking with at least two months' notice when the customer is an individual. If the user is a legal entity the Bank can terminate the services provided by Online Banking without notice. If the user violates these terms or other terms with the Bank that the user has agreed to, the Bank is permitted to terminate the user's access to Online Banking without notice. The same applies if the user is found to have misused or have attempted to misuse information available in Online Banking or the system itself due to the unexpected failure of hardware or software or for security reasons, or if the user's estate files for bankruptcy, if the user seeks composition with creditors, a suspension of payments is agreed to or any similar events occur. The Bank is also authorized to terminate the user's access to Online Banking if it has been inactive for three years continuously or more.
19. The Bank is permitted to amend these terms at any time and these changes come into effect without prior notice if they are beneficial to the user and if the user is a legal entity. Changes to these terms which are not beneficial to the user who is an individual will be announced in accordance with the Bank's general terms of business by means of a notification in Online Banking. Any such announcement of changed terms should state the nature of the changes and the user's right to terminate the agreement. If the customer do not raise any objections to the proposed changes before they come into effect, the customer is considered to have accepted the changes.
20. The user may cancel the agreement on Online Banking at no expense and without giving any reason, provided that the user sends notification thereof within 14 days of agreeing to these terms. The Bank will then terminate the user's access to the Online Banking.
21. All notifications to the Bank shall be sent to arionbanki@arionbanki.is or the user can contact the Bank's Call Centre on 444 7000.
22. The user can obtain these terms in Online Banking or on the Bank's website at any time.
23. The user shall use Online Banking in accordance with its valid terms of use. The user must also take the necessary precautionary measures, cf. provisions of these terms, to safeguard their personalized ID credentials in Online Banking. The user must notify Arion Bank without necessary delay, if they detect any unauthorized use of their account in Online Banking.
24. Transactions carried out after 21:00 Icelandic time may be processed on the following banking day. If a payment date falls on a weekend or public holiday, the amount will be paid on the following banking day.
25. Any legal proceedings arising from this agreement can be tried before Reykjavík District Court.
26. By signing in to Online Banking, the user confirms they have read the rules concerning the use of Online Banking and that they will comply with them at all times.
27. The Bank's activities are subject to the supervision of the Financial Supervisory Authority of the Central Bank of Iceland and the Bank is listed in the register of companies, the register of limited companies, the Icelandic Business Information Centre and the FSA's register of financial institutions. Some of the services provided by Online Banking are governed by the Payment Services Act. Distance selling agreements between the user and the Bank in Online Banking are governed by the Distance Marketing of Financial Services Act.

These terms enter into force on 2 September 2024.