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| **Service agreement** |  |
| Digital documents |  |

Arion Bank hf. ID-No. 581008-0150, Borgartún 19, 105 Reykjavík (“the Bank”) and

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| ****Name**** |  | ****ID-No.**** |

(hereafter referred to as “the Buyer”) hereby enter into the following agreement on submitting:

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| Salary slips | Statements of earnings | Passwords | | Statements | Bills | Payments slips |
| Type of accounting system/payroll system: | | |  | | | |
| Software house (service agent for accounting/payroll system): | | |  | | | |
| User name of person submitting digital documents: | | |  | | | |
| E-mail address of person submitting digital documents: | | |  | | | |
| Debit from account: | | | -  - | | | |

DEFINITIONS

1. “GV”: Greiðsluveitan.
2. “The System” GV Publication System (Birtingarkerfi Greiðsluveitunnar).
3. “Documents”: All documents submitted to the System, e.g. salary slips, passwords, payment slips and statements.
4. “Publication Service”: Service which the Bank provides to users of the System to publish the Buyer’s Documents digitally and enables users to view and handle these Documents digitally.

SCOPE OF THE AGREEMENT

1. The Bank provides employees of the Buyer with access to the System which comprises software and a database for the digital publication of the Documents and it undertakes to provide the Buyer with the Publication Service as set out in this agreement. The Buyer will pay a fee to the Bank for this service as specified in this agreement.

FEES

1. For services provide over the past month, changes to data, websites and other additional services, the Buyer shall pay the Bank a fee as set out in the Bank's list of rates and charges at any given time. The Bank’s list of rate and charges can be found on [www.arionbanki.is](http://www.arionbanki.is).
2. The Buyer pays a set-up and connection fee for setting up a company in the GV Publication System as set out in the Bank’s current list of rates and charges.
3. Fees are charged from the first day of services.
4. The Buyer authorizes the Bank to debit the above account at the Bank for costs and fees specified in this agreement. The due amount will be debited on the 15th of each month.
5. A fee is charged for publication during the previous month and a receipt for the service is available in the customer's online bank account under Digital documents – Other digital documents.
6. VAT is also added to the above amount payable pursuant to this agreement.

THE BANK’S OBLIGATIONS

1. The Bank shall be responsible for digitally registering the user for the service in the System. Authenticating the identification of the user is the responsibility of the operator of the relevant online bank.
2. When the configuration of data and testing of the System has been completed, the Bank shall send the Buyer confirmation that the service can commence.
3. The Buyer will have access to the service feature Digital Documents via Arion Online Banking.
4. The Bank will try to ensure secure access for the Buyer to the Bank's Publication Service 24/7, with the exception of necessary down periods for maintenance or in response to disruptions to the system.
5. The Bank will ensure that the Buyer will be able to access the Documents for at least 84 months from the end of the accounting year of the Buyer in which the Documents are submitted to the System, in accordance with Article 20 of the Accounting Act No. 145/1994. The Bank will also ensure that those Documents which the Buyer submits to the Publication Service are accessible to the recipients for 84 months.
6. The Corporate Services department will provide the Buyer with the necessary assistance and information on the service.
7. The Bank will seek to ensure that security procedures are based on the standard ÍST ISO/IEC 27001:2005. The Bank should therefore employ measures concerning the handling of data, including the copying and storage of data, which prevent the loss or erasure of the Buyer's data. The Bank shall inform the Buyer as quickly as possible if data is lost or damaged in any other way.
8. The Bank will exercise the greatest caution and take all necessary measures to ensure that all data from the Buyer is only accessible to the Bank, GV, the Buyer and recipients of bills and documents. The Bank reserves the right, when deemed necessary, to issue and change rules of procedure to increase data security and to restrict access to data.
9. The Bank will employ security measures in accordance with existing legislation.

THE BUYER’S OBLIGATIONS

1. The Buyer shall be responsible for introducing the service to its customers as it sees fit.
2. The Buyer shall send information to GV via Arion Online Banking for those customers who have Documents published in their Online Banking accounts.
3. The Buyer shall send the Documents to be published in the System to the Bank on a monthly basis or more often.

RELIABILITY of DATA

1. The Bank will depend on the reliability of the business data with which the Buyer provides the Bank in respect of the Publication Service.
2. If data needs to be corrected owing to an incorrect data transmission, the Buyer shall pay the entire cost of correcting it.

LIMITATION OF LIABILITY

1. The Bank is not liable for any damage suffered by the Buyer on account of lost or changed data or on account of any other events concerning the Publication Service which may result in damage. This does not just apply to loss of use, lost profit or planned savings.

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SERVICE TO USERS

1. The Bank shall answer the Buyer’s questions concerning the System. The Buyer shall answer questions concerning Documents and their contents submitted by the Buyer and published in the System.

INTELLECTUAL PROPERTY RIGHTS AND RIGHT OF OWNERSHIP

1. All business data from the Buyer stored by the Bank is the property of the Buyer.
2. GV is the operator of the database in which the data is stored.
3. All intellectual property rights over the System and the Bank’s websites, including but not exclusively relating to copyright, special protection under copyright laws, trademark laws, design protection and patent protection, are the property of the Bank.
4. Upon the annulment or termination of this agreement, the Buyer shall at the request of the Bank, return to the Bank all written and digital data concerning the Bank’s software, systems or service.
5. Upon the annulment or termination of this agreement, the Bank shall, at the request of the Buyer, destroy all digital and written business data from the Buyer which the Bank has stored in respect of this agreement.

LEGAL AND REGULATORY FRAMEWORK

1. Parties to the agreement should comply with the law and official regulations on the processing of data to which this agreement is applicable. In particular the parties should comply with the provisions of the Data Protection Act No. 90/2018 and rules regulations established on the basis of the Act. The parties declare that they will at all times comply with the provisions of Regulation No. 299/2001 on the Security of Personal Data.
2. The parties are aware that the Bank may be required by law to hand over to the authorities data or to provide them with access to data which the company is storing for the Buyer.

FORCE MAJEURE

1. Neither party shall be responsible for any delays or other consequences resulting from circumstances not under their control, such as strikes, natural disasters, fires, disruption to power supplies, telecommunications or communications, government measures, acts of terrorism, actions by third parties and other such circumstances (force majeure).

ASSIGNMENT OF AGREEMENT

1. The Buyer is not permitted to transfer their rights under this agreement, partly or wholly, to a third party without the written consent of the Bank. The Buyer is, however, permitted to transfer their rights under this agreement in their entirety in the event of the sale or acquisition by another party of the activities of the Buyer, without seeking the consent of the Bank.

GENERAL PROVISIONS

1. This agreement contains all provisions and obligations in force between the parties and concerning the Publication Service.
2. The headings in this agreement and annexes are for convenience only and should not affect how the agreement in interpreted.
3. By signing this agreement the Buyer confirms that they have read the contents of the agreement.
4. Parties signing this agreement on behalf of the Bank and the Buyer declare and guarantee that they are authorized to confirm and execute the agreement on the behalf of each party.

ENTRY INTO FORCE AND TERMINATION OF AGREEMENT

1. This Agreement comes into effect upon signing and is open-ended. The agreement can be terminated by either party with at least six months’ notice. Notice of termination should be given in writing and the term of notice shall be calculated from the end of the month after written notice of termination has verifiably reached the recipient.
2. In the event of any delay to the commencement of the Bank’s services pursuant to this agreement, the entry into force is delayed by the same length of time.

DEFAULT, ANNULMENT

1. If one party seriously defaults on this agreement, the other party shall be permitted to annul this agreement by submitting written notice thereof. Before the agreement can be annulled the party is obliged to send the counterparty a written complaint and give them the chance to fulfil the agreement within thirty days.
2. The party which seriously defaults on this agreement shall bear any cost resulting from the default.

AMENDMENTS TO THE AGREEMENT

1. Any amendments to the agreement shall be in writing and will not come into effect until signed by both parties.
2. Notices, comments and other business pertaining to this agreement shall be sent to the following parties:

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| **If sent to the Bank:**  Arion Bank hf.  C/o  E-mail: | **If sent to the Buyer:**    C/o  E-mail: |

Any legal proceedings arising from this agreement can be tried before Reykjavík District Court.

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|  |  | **Place and date** |
| On behalf of Arion Bank hf. |  | Signature of authorized representative |