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| **Agreement** |  |
| on billing service – legal entity |  |

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| **Name of creditor** |  | **ID-No.** |

and Arion Bank hereby enter into the following agreement on a billing service.

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| **Name of contact person** |  | **Tel.** |  | **E-mail** |

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| Transaction code: |       | (Two digit code, i.e. description of debt being collected.**Example**:**** 37 = Bills.KD = Rent) |
| Deposit into account: |       |  |    |  |       |  |
|  | **Bank no.** |  | **code** |  | **account number** |  |
| Debit from account: |       |  |    |  |       |  |
|  | **Bank no.** |  | **code** |  | **account number** |  |
| Date bill is cancelled: |       | (The number of days from the issuing of a bill until it is cancelled. **A bill can be valid for a maximum of 1440 days.** |
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| PRINTING AND MAILING BILLS |
| [ ]  The creditor is responsible for printing and mailing bills, otherwise the bill will only appear in the payer's online bank account. |
| [ ]  RB is responsible for printing and mailing bills |
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| Notification and billing fees are added to the bill when paid(Creditor receives the fee) |
| If bills are not collected by direct debit (paper) | ISK       |  |
| If bills are collected by direct debit (paperless) | ISK       |  |
| Bills with the same number must be paid in the order of due dates,starting with the oldest:  | [ ]  Yes [ ]  No |
| Payments in instalments permitted:  | [ ]  Yes [ ]  No |
| SEND A REMINDER NOTICE | [ ]  Yes [ ]  No |
| TYPE OF REMINDER |
| [ ]  Debt collection notice |       | days after final due date |
| DEFAULT FEE\*, \*\* |
| Default fee of ISK  |       | is added to the bill |       | days after final due date. |
| A default fee is added from the final due date and can be a maximum of ISK 950, cf. the Debt Collection Act No. 95/2008 or regulations on the maximum amount of collection costs no. 37/2009.  |
| **Note that a default fee can only be added if a „Debt collection notice“ is sent at the same time.** |
| PENALTY INTEREST (calculated from the due date if payment is made after the final due date).  | [ ]  Yes [ ]  No |

Arion Bank customers can choose to issue payment slips and invoices in the recipients’ online bank account. For further information, please contact the Bank on 444 -7000.

\* Innheimtulög nr. 95/2008 ([Debt Collection Act No. 95/2008](http://www.althingi.is/lagas/136a/2008095.html))

\*\* Reglugerð um hámarksfjárhæð innheimtukostnaðar o.fl. nr. 37/2009 ([Regulations of the maximum amount of collection costs No. 37/2009](http://www.reglugerd.is/interpro/dkm/WebGuard.nsf/b7fd33650490f8cf00256a07003476bb/ab2ea11dcfccf8df0025754c00425f42).)

Service fees for the billing service are debited from the debit account on the 15th day of each month.

If the 15th day of the month is on a weekend or day when banks are closed, the fee is debited on the next business day.

All changes must be reported to the Bank by the 18th day of each month.

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|  | Initials on behalf of creditor |

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| **Agreement** |  |
| on billing service – legal entity |  |

Name of creditor:

TERMS

1. A person issuing the bill (the creditor) can use the Bank’s billing service to collect payment of bills in the following way:
	1. Bills by direct debit which the payer has asked be debited from the account automatically – a bill payment line appears in the user’s online bank account.
	2. Payment slip sent to payer – a bill payment line appears in the user’s online bank account.
	3. Bill payment line only appears in the online bank account and no payment slip is sent.
	4. Optional bills – payer can choose how much they want to pay. The payer can cancel such bills at any time. Any cost associated with cancelling such bills is borne by the payer.
	5. The issuing of digital payment slips and bills is an additional service and is therefore not covered by this agreement.
	6. The creditor can use Arion Bank’s billing service to manage bills. The creditor can also use Arion Bank’s B2B service to manage bills. The B2B service and billing service are subject to the same terms as the terms of Arion Online Bank as the billing service forms part of the Online Bank.
2. The creditor will inform the payers of the available payment options and billing service.
3. The creditor is responsible for ensuring that their accounting and computer systems can use the Bank’s billing service as stipulated in this agreement and that all material submitted is correct. The creditor is also responsible for access management to the online bank account and transactions carried out by employees of the creditor.
4. The Bank can register bills on behalf of the creditor or the creditor can do this themselves. The Bank can also print out bills at the request of the creditor.
5. The creditor ensures that the bill is issued at least 10 days before the final due date to ensure that the payer receives a payment slip or other information on the bill in good time.
6. The creditor is responsible for all information, e.g. amount, due dates, other costs etc. about bills even if the Bank is responsible for registering and issuing bills. The creditor is responsible for all changes to the issuing and cancellation of bills.
7. The creditor guarantees that all bills it issues or has issued are legitimate. The amount due for payment shall be in accordance with the underlying issued bill.
8. The creditor is responsible for ensuring that additional bills to the main bill, for example notification or billing fees, default costs etc. are in all cases legitimate and in compliance with the law and regulations.
9. The creditor is fully responsible for the process of collecting payment for the bills, even if the Bank has set up this process for the creditor.
10. Under the Debt Collection Act and regulations of the maximum amount of collection costs the creditor is obliged to send a reminder notice to the payer of the bill. The creditor is fully responsible for ensuring that the reminder notice reaches the payer, even if the Bank prints it out and posts it.
11. The creditor confirms that they have studied the recommendations to financial institutions by the minister of business affairs on billing fees of 19 February 2008, the Debt Collection Act which came into force on 1 January 2009 and regulations on the maximum amount of collection costs which came into effect on 1 February 2009. The creditor guarantees and confirms that the methods used to collect payment are in full compliance with the above recommendations, regulations and laws.
12. Please note that all transactions performed in Arion Online Bank and Arion Bank's billing service are at the responsibility of the customer and the creditor.
13. If the Bank is printing the payment slip, it is sent the next business day after the bill is issued.
14. The Bank reserves the right to cancel or change without notice any bills or payment collection processes which, in the opinion of the Bank, are not legitimate or are not in compliance with this agreement, the recommendations to financial institutions by the minister of finance on billing fees of 19 February 2008, the Collection Act No. 95/2008 or regulations of the maximum amount of collection costs no. 37/2009.
15. The Bank is not responsible if it is not possible to send out a payment slip or debit an account of the due amount with sufficient notice before the due date owing to the fact that the bill has been issued too late.
16. The Bank is never party to or responsible for disputes between the creditor and the payer.
17. The Bank is not responsible for any damage caused by circumstances or events not under its 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).
18. The creditor pays the Bank for the services as set out in the Bank’s current list of rates and charges. The Bank’s list of rates and charges can be found on its website.
19. A fee is automatically debited from the creditor’s account on the 15th day of each month. If the 15th day of the month is on a weekend, the fee is debited on the next business day.
20. The agreement is in force until it is terminated. The agreement can be terminated by either party with one month’s notice. Notification of termination shall be sent to the other party by verifiable means.
21. Either party is permitted to terminate the agreement without notice in the event of a non-fulfilment by the other party. It is considered non-fulfilment of this agreement if, for example, the parties violate their obligations pursuant to this agreement. It is also non-fulfilment of the agreement if attachment is made on the creditor and there are insufficient assets, a distress sale of assets is requested or bankruptcy proceedings are filed against the estate of the creditor.
22. If the agreement is terminated or cancelled new bills may not be issued in the Bank’s billing service, but it is permitted to complete the processing of the bills which have already been registered.
23. The Bank is not responsible for the actions taken by other banks in respect of direct debits.
24. The Bank is not responsible for how other banks disclose or handle bills from the creditor.
25. Each party can ask for the agreement to be reviewed during the agreement period.
26. This agreement is made in two identical copies, one copy being kept by each party.
27. 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** |  | **Signature on behalf of creditor** |