



IBAN EXPRESS

Terms and Conditions of the
IBAN EXPRESS Service

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Conditions of Use of the IBAN EXPRESS service

1. Preamble

The legal obligations inherent in opening an Olky Pro Account sometimes impose rather long processing times, often incompatible with the needs of professionals.

The IBAN EXPRESS service allows you to have very quickly an IBAN account number reserved until the process of opening your Olky Pro Account is completed.

You will be able to credit this account and receive your web banking access without waiting for the necessary steps to analyze and process your data, and provide all documents to allow the opening of your Olky Pro Account.

IBAN EXPRESS is a service offered by Olky Payment Service Provider SA (hereinafter "OlkyPay"), a public limited company with a capital of EUR 2,271,111.00, having its registered office at 1, Op de Leemen L-5846 Fentange, Luxembourg, registered in the Luxembourg Trade and Companies Register under number B 165 776. OlkyPay is a payment institution with an establishment authorisation number 47/13 issued by the Ministry of Finance. OlkyPay is authorized to operate in Luxembourg, subject to the prudential supervision of the Commission de Surveillance du Secteur Financier Luxembourgeois " C.S.S.F " and in France under the freedom of establishment by the Autorité de Contrôle et de Résolution Prudentielle " A.C.P.R " as well as in Belgium, the Netherlands, Germany, Poland, Romania, Italy, Ireland, Cyprus, Malta, Spain and Portugal under the freedom to provide services. Olky Payment Service Provider is registered with the CSSF under the number Z00000006 at the following url: <https://searchentities.apps.cssf.lu>.

The IBAN EXPRESS service is only intended for professionals to facilitate the opening of their Olky Pro account, which strictly excludes its use by consumers.

2. Process for opening an Olky Pro Account via the IBAN EXPRESS service

The process of opening an Olky Pro Account via the IBAN EXPRESS service consists of three successive steps:

2.1 «Informative» step

- a. Before any request to open an Olky Pro Account, it is important to clearly identify your needs and become aware of the services available. The website www.olky.eu/en/universe/olkypay/ allows you to choose different options using the "account configurator". You can also get information from OlkyPay customer service by e-mail, phone, or by meeting with an OlkyPay Account Manager or one of their agents.
- b. This «informative» step allows you in particular to read the T&Cs for Olky Pro Account payment services and the associated tariffs.
- c. After choosing your account configuration, you can initiate the process by requesting the opening of an Olky Pro Account to acquire the «Subscriber» status. This can be accomplished at website www.olky.eu/en/universe/olkypay/ by clicking on the «Subscribe» once options are selected or by signing an account opening request.

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2.2 «Subscriber» step

- a. By becoming a Subscriber of an Olky Pro Account, you must provide information to OlkyPay by completing the forms presented to you and submitting the documents that will be required.
- b. The information you provide is binding on you and, where applicable, on the legal entity which you are acting for.
- c. This communication of information is mandatory in the exercise of the financial activities regulated by OlkyPay in order to carry out the necessary diligence for the opening of the Olky Pro Account. The personal data thus collected are processed in strict compliance with professional secrecy and are not transferred to third parties, except for constraints arising from legal obligations to communicate information to certain services of the State in which the Subscriber or/and OlkyPay resides.
- d. When the relationship is entered via the website www.olky.eu/en/universe/olkypay/, the Subscriber fills in the data online. The process includes a step of verifying his e-mail address and his mobile phone number, and reviewing on the screen the data previously entered. The subscriber is invited to carefully read the summary page before confirming the subscription request. By clicking on the «Subscribe» button at the bottom of this page, the Subscriber irrevocably validates his request to open an Olky Pro account and acknowledges having read these T&Cs of the Iban Express service, as well as the T&Cs of Olky Pro Account Payment Services.
- e. If the information provided by the Subscriber allows it, he will receive a summary e-mail including (i) the options to which he has subscribed, (ii) the information he has communicated, and (iii) answers to the questions asked during the subscription process. The summary e-mail is opposable to the subscriber who agrees to the accuracy of the information provided and who acknowledges not acting as a consumer, even when using the Iban Express service for the needs of a company in the process of being incorporated.
- f. If OlkyPay refuses to open an account or if the Subscriber abandons the opening process, the funds transferred into the reserved account, after deduction of any applicable fees as provided for in article 2.5.b, will automatically be credited back with the same payment method(s) as used for the first payment(s). If, however, a payment method used and/or the account of an issuer is closed/inactive, OlkyPay will not be able to return the funds. In this case, OlkyPay will ask the Subscriber for a Bank Account Statement from an account opened in the Subscriber's name with another institution. The available funds will then be transferred to the said account.

2.3 IBAN communication to the Subscriber and access to Web Banking

- a. The summary e-mail is followed by a second e-mail containing the account number (IBAN) reserved for the subscriber and, finally, a third e-mail notification regarding the web-banking access information for the Olky Pro account.
- b. When connecting for the first time, the Subscriber is required to change the password assigned to him and to activate the double authentication process via OTP code.

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- c. The Subscriber can then access the account reserved for him and credit it by card or by bank transfer using the IBAN account number communicated. The Subscriber cannot perform any payment transaction at this stage until the opening process has been completed.

2.4 Credit the Subscriber's account with a minimum of 100 €

- a. **To continue, the Subscriber must credit the account whose IBAN has been communicated to him with at least 100 € in the case of a request to open a French territorial account «FR» or 700 € in the case of a request to open a Luxembourg territorial account «LU».**
- b. The continuation of the process of opening the Olky Pro Account is suspended until the balance of this account is at least 100.00 € (one hundred euros) for an «FR» account, respectively 700.00 € (seven hundred euros) for an «LU» account.

2.5 Completing the opening process

- a. Upon receipt of the amount as specified in paragraph 2.4, OlkyPay completes the procedures for opening the Olky Pro Account. In this context, OlkyPay may require additional information or documents, therefore the communication and analysis deadlines may delay the completion of the opening of the Olky Pro Account.
- b. In the case that information disclosed to OlkyPay would be likely to cast doubt on the authenticity of the Subscriber's statements or to suspect illegal activities, OlkyPay reserves the right to disclaim the continuation of the process of opening the Olky Pro account without having to communicate to the subscriber the reasons for its refusal. In this case, the Subscriber will accept the costs of processing and analysis leading to such a decision on the basis of the time spent at the hourly rate for research and analysis stipulated in the chapter «Additional services of the Olky Pro Account» of OlkyPay professional rates in force.
- c. For FR accounts (French IBAN format) no opening fee is charged. Charges inherent in activating the additional services retained by the Subscriber may be applied according to the rates available online on the website www.olky.eu/en/universe/olkypay/.
- d. For LU accounts (Luxembourg IBAN format) a lump sum for opening an account of 500 € shall apply. This flat rate may, if necessary, be subject to additional invoicing when complex analysis of the situation is required. In addition, the costs inherent to activating additional services retained by the Subscriber may be applied according on the rates available online on the website www.olky.eu/en/universe/olkypay/.
- e. By way of derogation from point c and d above, OlkyPay may charge the Subscriber for research and analysis costs if further investigations are required to complete the process of opening the Olky Pro Account due to particular situations or difficulties in communicating information or missing documents. These costs will be calculated on the basis of the time spent by OlkyPay employees at the hourly cost stipulated in the chapter «Additional Olky Pro Account services» of the current OlkyPay professional rates.
- f. In general, OlkyPay is free to make all requests for documents, without having to justify itself and without the subscriber being able to object.

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- g. In the case of refusal to provide documents, the account opening process is suspended as long as the subscriber opposes this communication. Beyond a period of 3 months following the date of the subscription request, OlkyPay may consider that the Subscriber waives his request to open an account, and may apply administrative costs to compensate for the measures taken, based on the time spent by its employees, at the hourly cost stipulated in the chapter «Additional Olky Pro Account services» of the current professional OlkyPay rates.
- h. When the Subscriber refuses to continue the account opening process, for any reason, OlkyPay may apply administrative costs to compensate for the procedures performed based on the time spent by its employees, at the hourly cost stipulated in the chapter «Complementary services of the Olky Pro Account» of the OlkyPay professional tariffs in force.
- i. For each transaction credited to the account reserved for the Subscriber during the subscription stage, OlkyPay reserves the right, at any time, to require from the Subscriber any information and/or any documents that allows it to determine the nature of the transaction underlying obligation. In the case that the Subscriber (i) is unable to provide the required information, or (ii) provides unsubstantiated, disputed or falsified documents, or (iii) is suspected of being involved in money laundering, terrorist financing or fraud, the operation in question may be sequestered for 13 months or, if an action against the operation is brought by a third party, as long as a final court decision has not ruled on the legality of the transaction underlying obligation.

2.6 «Holder» step

- a. Except in the case of refusal by OlkyPay for legitimate reasons without having to justify itself, the completion of the account opening process is notified to the Subscriber who acquires the status of Olky Pro Account Holder whose operation is governed by Olky Pro Account payment services' T&Cs. The Account Holder can therefore use the payment services to which he has subscribed.
- b. Until this final step, the Subscriber is not the holder of the account whose IBAN number has been communicated to him as part of the IBAN EXPRESS service opening process. If, for regulatory reasons, OlkyPay disclaims the opening of an Olky Pro Account to the Subscriber, the holder of the account reserved for him remains OlkyPay.

3. Automated acceptance

OlkyPay has set up an automated acceptance process for Subscribers based on the information provided at the time of their request to enter into a relationship, in accordance with CSSF Regulation No 12-02 (coordinated version).

The automated acceptance results in the automatic opening of the Subscriber's account, without validation by an OlkyPay employee. When the information provided by the Subscriber does not meet the automated acceptance criteria set up by OlkyPay, the file is entirely reviewed by an OlkyPay employee.

It should be noted that this processing does not negatively affect the Subscriber or his/her representatives. Nevertheless, the Subscriber has the possibility to object to this processing, in which

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case he/she shall inform OlkyPay (by means of one of the methods described below in the "Amicable Complaints" section) which shall ensure that the Subscriber's account opening process is fully reviewed by an OlkyPay employee.

4. Personal data

OlkyPay processes the Personal Data collected in accordance with the legislation in force and in particular the General Data Protection Regulation of 27 April 2016 (hereinafter "GDPR").

The Subscriber is informed of the terms and conditions of the processing of Personal Data by OlkyPay and of the rights available to its representatives by the General Information Notice which can be accessed via: www.olky.eu/en/cgu/privacy_policy.

The Subscriber is deemed to have read the aforementioned Notice at the time of accepting these T&Cs.

5. Amicable complaints

The user of the IBAN EXPRESS service can submit a complaint to OlkyPay through the following communication channels:

- By the electronic form accessible on the OlkyPay website:
www.olky.eu/en/universe/olkypay/
by clicking on the [CONTACT](#) link.
- By post sent to OlkyPay at the address of its head office

Each complaint must include the contact Holder's details, the account number reserved for him and a description of his request. OlkyPay undertakes to analyze the complaint thus sent within one month.

If the processing of his request at the level of the Complaints Processing Manager has not made it possible to satisfy the Account Holder, the latter has the possibility of initiating the out-of-court complaint resolution procedure with the Financial Sector Supervisory Commission (CSSF):

- By mail: CSSF - Legal Department II - 283, route d'Arlon L-2991 Luxembourg
- By fax: (+352) 26 25 1 – 2601
- By e-mail: reclamation@cssf.lu
- For any additional information: www.cssf.lu/consommateur/reclamations/

The out-of-court dispute complaint procedure with CSSF must be initiated within one year of the first submission of the complaint to OlkyPay.

This claim is made without prejudice to the right of recourse to the ordinary courts.

6. Applicable law

Relations between the user of the IBAN EXPRESS service and OlkyPay are subject to Luxembourg law.

The courts of the Grand Duchy of Luxembourg will have exclusive jurisdiction over any dispute between the user of the IBAN EXPRESS service and OlkyPay.

Luxembourg, 1st November 2022.