

## Creditor Rules – Joint Giro System

### 1. The Joint Giro System

The Joint Giro System allows the creditor to collect debts from his debtors by means of a giro form prepared by the creditor. The giro form is sent to the debtor either as a paper giro form or as an electronic giro form.

The term "financial institution" will be applied to the financial institutions and their branches (including post offices) which have concluded an agreement to accept giro forms.

### 2. System registration

When the creditor is registered in the system he accepts the rules mentioned in the user manual "Håndbog for fremstilling af indbetalingskort" (in Danish only). The issue of electronic giro forms is subject to the requirements of "Betalingservice – Vejledning for dataleverandører" (in Danish only).

### 3. Payment of interest

Payments on card types 71, 73 and 75: as from the date of entry.

### 4. Payment date

If the giro form is used in a financial institution or in a post office, the payment date is the day on which the giro form is stamped. If payment is made by means of a transfer from the debtor's account, the payment date is the date on which the debtor's account is debited.

Payments made on time and which are not reversed are considered to have discharged the debtor.

### 5. Reversals

The creditor's financial institution is entitled to reverse an amount from the creditor's account if

- the crediting of the amount is due to an error on the part of a financial institution or of a service centre, or
- the crediting derives from a payment which is not honoured. The reversal will take place on the fifth banking day following the payment date at the latest.

## **6. Creditor responsibility**

The creditor is responsible for the correctness of the information on the giro form.

## **7. Financial institution responsibility**

The financial institution of the creditor, of the debtor, the cashing financial institution and their service centres are responsible for their own errors and omissions in connection with making advices and/or payments. The responsibility is limited to a credit entry of the amount paid and interest compensation, see Article 3. No further responsibility will be held, including the responsibility for indirect consequences and adverse effects extending further.

## **8. Destruction, damage or loss of data**

If the data for the processing of payments received has been destroyed, damaged or lost, the financial institutions and their service centres undertake to retrieve such data only to the extent where possible.

## **9. Force majeure**

The financial institution will not be liable for losses suffered as a result of rules of law, actions on the part of public authorities or similar measures, actual or impending war, rebellion, civil unrest, terrorism, sabotage, natural disasters, strikes, lockouts, boycotts and picket actions, regardless of whether the financial institution is itself a party to the conflict, and regardless of whether only part of the financial institution's functions is affected thereby.

## **10. Fees**

Fees in connection with system registration will appear from the price list in force from time to time. The fees will be debited against the creditor's account. The price list may be changed subject to a notice of one month.

## **11. Breach**

In the event of a breach of the agreement, the agreement may be terminated without notice.

## **12. Termination**

The agreement may be terminated by either party subject to a written notice of one month. From the date of termination (ie when the notice of termination has

been received by the financial institution or the creditor), the creditor is not entitled to send giro forms to his debtors. Giro forms which have been sent prior to the date of termination and which have been received by a financial institution within 15 months following the registration of the termination will be covered by this agreement.

### **Translation**

The above is a translation of the Danish “Kreditorregler for Det Fælles Indbetalingsystem”. In case of doubt the Danish original will prevail.