

Terms and Conditions for Business Clients

Contents:

- 1. About OKEO**
- 2. Glossary**
- 3. Scope and Purpose**
- 4. Registration**
- 5. Issuance and redemption of Electronic Money**
- 6. User Account management**
- 7. Payment Account, Transfers and Limits management**
- 8. Initiation of the Payment Orders**
- 9. Verification of Payee service**
- 10. Handling of errors in the Payment Orders**
- 11. Execution of the Payment Orders**
- 12. Additional rules on Accounts management**
- 13. Fees**
- 14. Prohibited actions**
- 15. Communication**
- 16. Client information**
- 17. Amendments. Validity. Termination**
- 18. Suspensions of Services**
- 19. Liability of the Parties**
- 20. Final provisions**

1. About OKEO

Okeo Payments UAB is a company incorporated and registered under the laws of the Republic of Lithuania, with legal entity code 305219549, with registered address at Gedimino ave. 20, LT-01103 Vilnius, Lithuania, hereinafter referred to as OKEO.

OKEO is a holder of the [Electronic Money Institution License No. 71](#). The supervising authority overseeing activities of OKEO is the Bank of Lithuania (Gedimino ave. 6, LT-01103 Vilnius, Lithuania, phone number: +370 800 50 500, e-mail: info@lb.lt, with more information available at <https://www.lb.lt/en/contacts>). The data about OKEO is collected and stored in the Register of Legal Entities of the Republic of Lithuania.

2. Glossary

Term	Meaning
Acceptable Language	Lithuanian or English languages.
Account, OKEO Account or Payment Account	An account opened within OKEO, held in the name of the Client, which is used for the execution of Payment Transactions.
Beneficial Owner	A natural person who ultimately owns or controls the Business Client or a natural person on whose behalf the Payment Transaction or other activity related to the Account is being conducted.
Business Client or Client	A business entity (regardless whether it has legal personality or not) to which the Services are provided.
Business Day	Any week day, other than Saturdays, Sundays and bank holidays specified in the Labour Code of the Republic of Lithuania.
Durable Medium	Any medium which enables the Payment Service User to store information addressed personally to him in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored.
Electronic Money	Money transferred to and held on the Account for the execution of the Payment Transactions.
Fees	Remuneration for the Services or reimbursement of costs payable to OKEO.
Foreign State	A state which is not a Member State.
Identification	Identification and verification of the identity of the Client, User or related person in accordance with the procedure established by OKEO.
International Transfer	A Transfer between OKEO and another Payment Service Provider, other than the SEPA/SEPA Instant Credit Transfer, and typically involving the currency conversion.
Join OKEO	A part of the OKEO System, with graphical user interface dedicated for prospective Clients, accessible via internet at https://join.okeo.com , via which the Users and the prospective Users can apply for a registration of the new Client.
Local Time	The time zone applicable for Vilnius, Lithuania, i.e. Eastern European Summer Time (EEST, UTC+03:00) or Eastern European Time (EET or UTC+02:00).
Member State	A member state of the European Union or the European Economic Area.

Term	Meaning
My OKEO	A part of the OKEO System, with graphical user interface dedicated for Clients, accessible via internet at https://my.okeo.com after providing the User Credentials and passing the Strong Customer Authentication, via which the Users can check OKEO Account balances, initiate Payment Transactions and use other Services.
Party	OKEO or the Client (jointly referred to as the Parties).
Password	A secret string of characters that allows a User to log in to the OKEO System.
Payee	A natural or legal person who is the intended recipient of the funds underlying a Payment Transaction.
Payer	A natural or legal person who holds a Payment Account and initiates a Payment Order from that Payment Account.
Payment Order	An instruction made by the Client, or on Client's behalf, requesting the execution of the Payment Transaction.
Payment Service Provider / PSP	A body as defined in Article 6 of the Law of the Republic of Lithuania on Payments; Typically a credit institution, an electronic money institution or a payment institution.
Payment Services	Execution of Payment Transactions, including transfers of funds on a Payment Account or on a payment account with another Payment Service Provider, embracing execution of credit transfers, including standing orders; Issuing of Payment Instruments and/or acquiring of Payment Transactions; Operations required for operating a Payment Account.
Payment Transaction or Transfer	Transferring or withdrawing the funds, to or from the Account, initiated by a Payer or by a Payee.
Registration	A process during which the User identity is confirmed and the basis for the business relationship commencement with the Client is evaluated by OKEO.
Representative	A natural person that uses or intends to use the Services on behalf of the Client, including: a natural person who has a right to act on behalf of the Business Client under articles of association or other similar document, a natural person who has a right to act on behalf of the Business Client or to use some of the Services available to the Client based on other arrangements, e.g. power of attorney.

Term	Meaning
SEPA Credit Transfer	Euro-denominated payment transactions from one payment account to another, within the Single Euro Payments Area (SEPA), following the SEPA Credit Transfer (SCT) scheme, the latter defined in the SCT rulebook published by the EPC (European Payments Council).
SEPA Instant Credit Transfer	Euro-denominated payment transactions from one payment account to another, within the Single Euro Payments Area (SEPA), following the SEPA Instant Credit Transfer (SCT Inst) scheme, the latter defined in the SCT Inst rulebook published by the EPC (European Payments Council).
Services	Electronic Money and Payment Services provided by OKEO to its Clients, including the service of opening the Account in the name of the Client.
Strong Customer Authentication	<p>An authentication based on the use of two or more elements categorised as knowledge (something only the user knows), possession (something only the user possesses) and inherence (something the user is) that are independent, in that the breach of one does not compromise the reliability of the others, and is designed in such a way as to protect the confidentiality of the authentication data.</p> <p>The Strong Customer Authentication under the mechanism provided by the OKEO System typically requires the User to type in the code (received in SMS) in the My OKEO interface. The Strong Customer Authentication is required to access My OKEO, confirm the Payment Transaction or authenticate other sensitive operation in the System.</p>
System or OKEO System	A configured and integrated software and hardware infrastructure, that enables access and use of the Services.
Unique Identifier	A combination of letters, numbers or symbols specified to the Payment Service User by the Payment Service Provider and to be provided by the Payment Service User to identify unambiguously the other Payment Service User and/or his payment account for a Payment Transaction.
User or Payment Service User	A physical person, represented by a User Account in the OKEO System, who has access to OKEO Services.
User Account	The result of the Registration process of the User in the OKEO System, during which personal data of the User are saved, a login and Password are set and the access rights of the User to the System are assigned.
User Credentials	Combination of Password and login.

3. Scope and Purpose

- 3.1 These Terms and Conditions refer to the Electronic Money and Payment Services provided by OKEO to its Business Clients and prospective Business Clients, and constitute the general terms of electronic money issuer (OKEO) and electronic money holder (the Client) agreement and the general payment services agreement.
- 3.2 The relationship between OKEO and its Client is established by these Terms and Conditions, the law of the Republic of Lithuania, other applicable laws and the principles of reasonableness, fairness and good faith.
- 3.3 The following constitute an integral part of the Terms and Conditions: [Complaints Policy](#), [Privacy Policy](#), Product and Fee Terms.
- 3.4 By accepting these Terms and Conditions, the Client and each User hereby acknowledge, represent, and warrant that:
 - 3.4.1 Each User is at least 18 years of age;
 - 3.4.2 The OKEO Account shall be used exclusively for purposes related to the Client's trade, business, or professional activities, and shall not be used as a personal account by any User;
 - 3.4.3 The OKEO Account shall not be used on behalf of any third party, and Users shall not disclose or share their login credentials or grant access to their User Account to any other person;
 - 3.4.4 These Terms and Conditions, as well as any other documents governing the provision of Services, are provided in the English language;
 - 3.4.5 The OKEO System interface is available in English, Lithuanian, and certain other languages, as determined solely by OKEO at its discretion.
- 3.5 These Terms and Conditions come into force when the Client's Representative expresses by electronic means his/her consent to comply with them.

4. Registration

- 4.1 The Client might enter into the legal relationship with OKEO, i.e. become the client of OKEO and gain access to the intended scope of Services, only if the Client and the Representative(s) successfully complete and pass the online Registration process.
- 4.2 The Registration is performed remotely, according to the internal policies of OKEO, and involves non-face-to-face identification measures, including those provided via the service provider Ondato UAB, legal entity incorporated and registered under the Laws of Lithuania, with legal entity code 303342439.
- 4.3 The Registration is initiated by the Representative via the Join OKEO application. Join OKEO is the main interface via which the information regarding the prospective Client and related persons is provided to OKEO.

- 4.4 OKEO may require successful identification of the Users and the Beneficial Owners before the access to the Account is given. During the Registration process OKEO may also require the identification of the shareholders, directors, other Users or other physical persons related to the Client and provision of the Services. By accepting the Terms and Conditions the Client and the Representative agree that the aforementioned persons may be identified during the Registration process and consecutively after the successful Registration, upon the OKEO request.
- 4.5 The prospective Client is obliged to provide correct and complete data requested during the Registration process, including the information regarding the Beneficial Owner(s) of the Client. OKEO has the right to request additional information or documents related to the operations of the Client, during the Registration process and consecutively after the successful Registration.
- 4.6 If the Client does not provide requested information or documents under the terms specified by OKEO, OKEO has the right to suspend or cease the Client's Registration process.
- 4.7 OKEO reserves the right to obtain or verify information, data or documents regarding the Client, Users or related persons by itself or by using the services of third parties for the purpose of provision of the Services.
- 4.8 As a result of successful Registration, the Account is opened in the name of the Client.
- 4.9 Each User associated with the Client is obliged to set the Password. Once the Password is successfully set, the User is granted an access to the System and to the Services.

5. Issuance and redemption of Electronic Money

- 5.1 Money held on the OKEO Account is considered Electronic Money.
 - 5.1.1 Each time OKEO receives the money transferred to the Account, OKEO issues Electronic Money at the nominal value equal to the transferred amount and credits (increases) Client's Account balance with that amount.
 - 5.1.2 Each time the Client withdraws the money from the Account, e.g. by placing the Payment Initiation Order, OKEO redeems Electronic Money at the nominal value equal to the transferred amount and debits (decreases) Client's Account balance with that amount.
- 5.2 Electronic Money held on the Account is not a deposit and OKEO does not, in any circumstances, pay any interest on Electronic Money balance held on the OKEO Account or does not provide any other benefits associated with the time period the Electronic Money is stored on the Account.
- 5.3 At the request of the Representative, the Electronic Money held on the Account shall be redeemed at the nominal value, except for the cases set forth in the Terms and Conditions and in the applicable laws.
- 5.4 The Electronic Money redemption can be initiated any time when the Services are available.
- 5.5 The Representative shall request the redemption of Electronic Money by placing a Payment Order to transfer the Electronic Money from the Account to other account specified in the Payment Order.

- 5.6 No specific conditions for Electronic Money redemption, that would differ from the standard conditions for the Payment Transactions, shall be applied. The amount of redeemed Electronic Money is indicated by the Representative, however, cannot be higher than the available balance on the Account after consideration of the related Fees.
- 5.7 If the Representative terminates the Terms and Conditions and agreements concluded with OKEO on behalf of the Client and requests closure of the Account, or OKEO terminates the provision of the Services to the Client, Electronic Money held on the Client's Account shall be transferred to the account within other Payment Service Provider indicated by the Representative, provided that the Electronic Money can be transferred to the indicated account under the payment schemas supported by OKEO.
- 5.8 In the circumstances described above OKEO has the right to deduct, from the Client's Account balance, the amounts that are owed to OKEO, e.g. Fees for Services provided by OKEO and other unpaid amounts, including but not limited to, fines and damages incurred by OKEO due to the breach of the Terms and Conditions or other obligations committed by the Client, which have been imposed by international payment card organizations, other financial institutions or state institutions. In the event of a dispute between OKEO and the Client, OKEO has the right to detain money under dispute until the dispute is resolved.

6. User Account management

- 6.1 Each User may have only one User Account (and one set of associated User Credentials), which enables access to the Payment Accounts management via My OKEO.
- 6.2 If the User is associated to more than one Client (e.g. serves as Representative of two legal entities, both being the Clients of OKEO), then such User has more than one profile within one User Account. The User can switch its profiles in My OKEO, after successful login.
- 6.3 The User Account and the access to My OKEO enables checking the Account(s) balance(s), the history of Payment Transactions and other operations associated with the Account(s), including applied Fees deducted from the Client's Account balance during a selected period of time, and other operations related to the User Account or Accounts management.
- 6.4 The User shall provide the User Credentials and pass the Strong Customer Authentication to log in to the System via My OKEO. After maximum five (5) attempts of unsuccessful logging to the System the User Account is blocked and the User receives instructions how the access can be restored.
- 6.5 The User is obliged to ensure security and secrecy of the User Credentials. In case the Password becomes (or possibly becomes) known to the third parties, the User is obliged to immediately change the Password.
- 6.6 To enhance the security the User is obliged to:
 - 6.6.1 keep the login credentials, codes (received e.g. in SMS) and any other means of Authentication safe from the theft or unauthorized access by the third parties;

- 6.6.2 ensure that all electronic devices that are being used to access OKEO System have adequate and updated software installed to ensure the security of the devices and the networks being used (e.g. antivirus software and firewalls);
- 6.6.3 immediately contact OKEO if he/she reasonably suspects that any of the login credentials, codes or the devices/mobile numbers are lost, stolen or otherwise breached by the unauthorized third parties, or he/she has become aware of any suspicious activity related to the OKEO System access.

7. Payment Account, Transfers and Limits management

- 7.1 The Account allows for storage of Electronic Money, for transfer of money from and to the Account and for conversion of money from one currency to another currency. Each Client shall have at least one active Account to have the access to the aforementioned Services.
- 7.2 Each Payment Account is a multicurrency account, i.e. funds may be transferred from and to the Account in different currencies available within the OKEO Services. The list of currencies supported by OKEO is indicated in the Product and Fee Terms.
- 7.3 Transfers from and to the Account may be executed on the Client's behalf:
 - 7.3.1 from or to another Account held by OKEO in the name of the Client,
 - 7.3.2 from or to another Account held by OKEO in the name of another Client,
 - 7.3.3 from or to the Member State or Foreign State bank account or account held by other Payment Service Provider, provided that such account is reachable within the payment schemas supported by OKEO.
- 7.4 The payment schemas supported by OKEO and available within the Services are indicated in the Product and Fee Terms.
- 7.5 Payment Transaction and some other actions in My OKEO (e.g. password change) are executed only after successful Strong Customer Authentication. Each time the Strong Customer Authentication is required, the User is notified by the System.
- 7.6 The User can change the authorization limits for the Payment Transactions (the limits) via My OKEO, at any time and at his own discretion. The User may check the current limits via My OKEO. The User is informed about the new limits entry into force via My OKEO interface or relevant notification channel (e.g. via e-mail), unless he/she changes default notification settings in My OKEO
- 7.7 OKEO reserves the right to impose the limits on the volume of Payment Transactions executed by the Clients and on the Electronic Money balances held on the Accounts. OKEO may charge additional Fees for excessive Payment Transactions or excessive Account balances.
- 7.8 OKEO reserves the right not to execute the Transfers to the banks, other Payment Service Providers and the Payees to which the Payment Transactions are forbidden according to the OKEO internal policies.

8. Initiation of the Payment Orders

8.1 The User is obliged to provide Payment Orders for the execution of the Payment Transactions in accordance with the instructions specified in the System and valid at the moment of the Payment Order placement.

8.2 In order to initiate a Payment Transaction via the internet, the User must fill in a Payment Order in My OKEO and submit it for execution. The following information must be provided by the User in the Payment Order:

- Payment Transaction Beneficiary (Payee) name (including full name and surname – if the Payee is a natural person, or full company name – if the Payee is a business entity),
- Payment Transaction Beneficiary (Payee) account (serving as Unique identifier),
- Payment Transaction amount,
- Payment Transaction currency,
- Client's Account to be debited, in the form of IBAN number,
- Client's Account currency (determining the currency balance to be debited),
- Description of the Payment Transaction.

8.3 The following information may be requested to be provided by the User in relation to the Payment Order:

- Payment Transaction Beneficiary (Payee) address,
- Documents related to the Payment Transaction (e.g. invoice constituting the basis for the Transfer).

8.4 The User submits a Payment Order for execution in My OKEO with a dedicated button (e.g. "Send"). User's authorization of the Payment Transaction in the System (e.g. via typing the code, received in SMS, in My OKEO interface) is equivalent to giving consent to OKEO to execute the Payment Order. If additional authorization is not required for a particular Payment Transaction (e.g. due to exemptions applicable for Strong Customer Authentication procedure), confirmation of the Payment Order with a dedicated button (e.g. "Send") is equivalent to giving the consent to OKEO to initiate and execute the Payment Order.

8.5 Effective submission of the Payment Order by the User in the System is an agreement of the Client to execute the Payment Transaction and it cannot be cancelled, unless the execution of the Payment Transaction has not been started. The status of the Payment Transaction shall be visible in My OKEO.

8.6 In case the Account balance in the selected currency is insufficient for the execution of the Payment Order, i.e. it is lower than the sum of the Payment Transaction amount and the related Fees, the Payment Transaction is not executed.

9. Verification of Payee service

9.1 The Verification of Payee ("VoP") service is executed immediately (meaning within seconds) when both the Payee name and Payee account number are provided by the User in the Payment Order, but before the User authorizes the Payment Order for the execution.

9.2 The VoP service applies exclusively to SEPA Credit Transfers (SCT) and SEPA Instant Credit Transfers (SCT Inst).

9.3 The VoP service is executed to check whether the Payee's account number corresponds to the Payee's name of the intended recipient before the execution of the Payment Order. The purpose of the VoP service is to reduce the risk of executing Payment Orders to unintended recipients.

9.4 When OKEO acts as the Requesting PSP (i.e., when the User initiates a Payment Order on behalf of the Client), the VoP service may return the following results:

- 9.4.1 Match – the Payee account details correspond to the provided Payee name.
- 9.4.2 Close Match – the Payee account details partially correspond to the provided Payee name.

In this case, OKEO may adjust the Payee name to the name registered by the Payee's PSP, to facilitate successful processing of the Payment Transaction.
- 9.4.3 No Match – the Payee account details do not correspond to the provided Payee name.

In this case, OKEO will warn the User about the outcome of the verification and will ask for explicit confirmation to proceed further with the payment. It is recommended to double check or amend the payment details before proceeding to the next steps.
- 9.4.4 Verification not possible – OKEO cannot verify the account details (e.g. due to non-responsiveness of the Payee's PSP).

In this case, OKEO will inform the User about the limitations and will ask for explicit confirmation to proceed further with the payment. It is recommended to double check the payment details before proceeding to the next steps.

9.5 When OKEO acts as the Responding PSP (i.e., when the Client is the recipient), OKEO provides the corresponding VoP response to the Payer's PSP. This means the Client's name will be shared with the Payer's PSP for verification purposes.

9.6 The User is responsible for providing accurate account details of the intended recipient. In case of the 'No Match' or the 'Verification not possible' result, the decision whether to proceed with a Payment Order rests solely with the Client. If the User decides to proceed despite these warnings, the Client accepts the risk that the payment may be credited to an unintended recipient.

9.7 OKEO provides the VoP service on a best-effort basis in accordance with the VoP Scheme Rulebook. The VoP results will be communicated to the User immediately before the payment execution. The Data related to the VoP will be processed only for providing the service or resolving disputes.

9.8 OKEO shall not be liable for losses, costs, or damage resulting from the decision on the Client side to proceed with the Payment Order after receiving the 'No Match' or the 'Verification not possible' result. In such cases, the Payment Order is executed solely based on the account details provided by the User on behalf of the Client.

10. Handling of errors in the Payment Orders

10.1 Payment Orders submitted on behalf of the Client shall comply with the requirements for submission of such Payment Orders and their content, as set by the legal acts or payment organizations or by OKEO. Payment Orders submitted on behalf of the Client shall be formulated clearly, unambiguously, shall be executable and contain clearly stated will of the Client.

10.2 OKEO does not undertake the responsibility for errors, discrepancies, repetitions or contradictions in Payment Orders submitted on behalf of the Client, including but not limited to the correctness of requisites of the Payment Order submitted on behalf of the Client.

10.3 If the User indicates incorrect data of the Payee or the Payer and the Payment Transaction is executed according to the Payment Order placed by the User (e.g. the User indicates a wrong account number), OKEO will make all reasonable efforts to trace the Payment Transaction and will seek to recover the funds involved in the Payment Transaction. If it is not possible to recover the funds, it shall be considered that OKEO has fulfilled its obligations properly and shall not repay the transferred amount to the Client. In such case the Client's Representative shall directly contact the person or the entity that has received the Transfer regarding the return of the funds. OKEO, upon written request of the Representative, is obliged to provide all relevant information about such Payment Transaction to the Representative on a Durable Medium. OKEO may charge additional fees on the Client for funds recovery or Payment Transaction investigation process.

10.4 If the Payment Order submitted on behalf of the Client does not contain enough data or contains deficiencies, OKEO, regardless of the nature of deficiencies in the Payment Order, can choose to either refuse to execute such Payment Order, or to execute it in accordance with the data given in the Payment Order if technically possible.

10.5 If OKEO cannot execute a Payment Transaction indicated in the Payment Order due to User errors made in the Payment Order, the Payment Order may be cancelled and funds may be returned to the Client if it is technically possible.

10.6 In all cases when OKEO receives a Payment Order but the Payment Transaction cannot be executed due to the errors in the Payment Order or insufficient information, OKEO undertakes reasonable effort to inform the User about possible issues with the Payment Transaction before it is initiated or, if the Payment Transaction has been initiated, to track and inform the User about the Payment Transaction status.

10.7 The User, having noticed that the money has been credited to the Account by mistake or in other way that has no legal basis, is obliged to notify OKEO about it immediately and not later than within 1 (one) Business Days after noticing the wrongly credited money. The User has no right to dispose of the money that does not belong to the Client. In such cases OKEO has the right and the Client gives an irrevocable consent to deduct the money from the wrongly credited Account without the Client's order. If the amount of money on the Client's Account is insufficient to debit the money credited by mistake, the Client unconditionally commits to repay OKEO the money credited by mistake within 5 (five) Business Days from the receipt of such request from OKEO.

11. Execution of the Payment Orders

- 11.1 Payment Orders for Internal Transfers (i.e. Transfers within OKEO when both the Payer and the Payee are holders of OKEO Accounts) are executed immediately, meaning within seconds.
- 11.2 Payment Orders for the SEPA Instant Credit Transfers are executed immediately, meaning typically within 10 seconds.
- 11.3 Payment Orders for the SEPA Credit Transfers are typically executed on the same or next Business Day. Details regarding the execution time are provided in the Product and Fee Terms.
- 11.4 Payment Orders qualify for the SEPA Instant Credit Transfers only if the Payee's Payment Service Provider is reachable within the SEPA Instant Credit Transfers scheme at the moment of the Payment Order submission.
- 11.5 Payment Orders for the International Transfers are typically executed on the same or next Business Day, whereas for certain less commonly used currencies or non-EEA locations the expected execution time might be up to three Business Days. Details regarding the execution time are provided in the Product and Fee Terms.
- 11.6 In those cases where the Payment Order contains errors or OKEO has reasonable doubts regarding the Payment Transaction as stated in 11.9 and 11.10 or OKEO decides to apply certain limitations on the immediate or instant execution of the Payment Orders according to its internal policies, the execution time might be longer than stated in 11.1, 11.2, 11.3 and 11.5.
- 11.7 All of the Payment Orders that the System receives are placed in a priority-based queue. Subsequently, Payment Transactions are executed according to the queue, with execution occurring either immediately or as soon as preceding Payment Transactions are completed.
- 11.8 OKEO has the right to record and store any Payment Orders submitted by any of the means agreed on with OKEO, and to record and store information about all Payment Transactions performed on behalf of the Client or otherwise affecting the balance of the Client's Account. Records mentioned in this clause may be submitted by OKEO to the Client or third persons, who have the right to receive such data under the basis set forth in the applicable laws, as evidence confirming the submission of Payment Orders or execution of Payment Transactions.
- 11.9 OKEO has the right to refuse execution of the Payment Order in case of a reasonable doubt whether the Payment Order has been submitted by the authorized Representative of the Client, or whether the Payment Order or the submitted documents are legitimate. In such cases, OKEO

has the right to demand from the Client to additionally confirm the submitted Payment Order or submit documents confirming the rights of persons to manage the funds held on the Account or other documents indicated by OKEO in a way acceptable to OKEO and at expense of the Client. In cases mentioned in this point OKEO acts with the aim to protect legal interests of the Client, OKEO or other persons. Thus, OKEO does not undertake the responsibility for losses which may arise due to refusal of the execution of the Payment Transaction related to the submitted Payment Order.

- 11.10 Before execution of the Payment Transaction in line with the Payment Order submitted on behalf of the Client, OKEO has a right to demand from the Client documents which prove the legal source of money related to the Payment Order. In case the Client does not submit such documents, OKEO has the right to refuse to execute the Payment Transaction related to that Payment Order.
- 11.11 OKEO has the right to involve third parties to partially or fully execute the Payment Transaction instructed on behalf of the Client, if it is in the Client's interest or the nature of the Payment Transaction requires so. If the Payment Transaction requires sending and executing the Payment Transaction further by another financial institution, but this institution suspends the Payment Transaction, OKEO is not responsible for such actions of that financial institution, but makes attempts to find out the reasons for the suspension of the Payment Transaction. OKEO has the right to suspend or terminate the execution of the Payment Transaction of the Client, if required by law or in case it is necessary for other reasons beyond the control of OKEO.
- 11.12 If OKEO refuses to execute the Payment Transaction in line with the Payment Order submitted on behalf of the Client, OKEO shall immediately inform the Client thereon or create necessary conditions for the Client to get acquainted with such notification, except when such notification is technically impossible or forbidden by legal acts.
- 11.13 OKEO shall not accept Payment Orders or execute Payment Transactions associated with the Account on which the funds are arrested, or when the right of the Client to manage the funds on the Account is otherwise legally limited, or in case operations are suspended by the applicable legal acts. This will not apply for the specified amount of the Client's funds which cannot be arrested or legally limited by the applicable legal acts.
- 11.14 If money transferred under the Payment Transaction is returned due to reasons beyond the control of OKEO (e.g. inaccurate data in the Payment Order, the account of the Payee is closed, etc.), the returned amount is credited to the Account of the Client. Fees paid by the Client for the Payment Transaction execution are not returned. Other Fees related to returning of the money can be deducted from the Client's Account balance (e.g. additional fee might be charged for the currency conversion movements in case of the payment reversal, etc.).
- 11.15 OKEO has the right to return any incoming Payment Transaction to its initiator if the Payment Transaction appears suspicious in any way, and to charge the applicable Fees to the Client's account. The Fees may include the standard charges for a wire transfer or a SWIFT confirmation procedure to identify the account number of the issuer and allocate the returned funds there. The Fee may vary depending on the destination, currency and, if applies, foreign currency conversion rate.

- 11.16 The Client and the User agree that OKEO will transfer certain personal data to the third parties directly related to the execution of the Payment Transactions, such as international payment card organizations, companies processing information about payments by payment cards, the provider of Payment Services of the Payee, the operator of the payment system for execution of the Payment Transaction, intermediaries of the provider of Payment Services of the Client and the Payee, currency exchange providers.
- 11.17 If necessary or required by institutions of other states, OKEO has the right to receive additional information (e.g. name and surname or the title of the Payee, a payment code, a copy of the identity document) and other documents necessary to ensure Anti-Money Laundering and Counter Terrorism Financing implementation measures required for the appropriate execution of the Payment Transaction.
- 11.18 When executing Payment Transactions initiated on behalf of the Client, OKEO shall transmit to the Payment Service Provider of the Payee the information (including personal data of the User) associated with the Payment Order.
- 11.19 When executing Payment Transactions involving the currency conversion, initiated on behalf of the Clients, OKEO shall transmit to the Currency Exchange Provider the information (including personal data of the User and the Payee) associated with the Payment Order (e.g. personal details from the following categories: the Client's and Payee's name and number of the payment account, Client's identification number, title of the Payment). OKEO may also make available other personal data if required by the Currency Exchange Provider, including: the Client's and Payee's date of birth, the origin of assets which are the subject of the transaction, information about the circumstances of the transaction and other data which identify both the Client and the Payee.

12. Additional rules on Accounts management

- 12.1 The Client agrees that OKEO, when providing the Services, may use services provided by the third parties, including but not limited to, banks, electronic money institutions, payment institutions, currency exchange providers and other financial institutions. OKEO is entitled to attract the third parties for the provision of the Services without prior agreement with the Client or consent of the Client.
- 12.2 Certain Clients may be subject to the minimum balance requirement which allows OKEO a better protection against possible risks and expenses associated with particular Accounts. The minimum balance requirement is defined in the Product and Fee terms or otherwise explicitly agreed with the Client if the custom pricing plan is applied.
- 12.3 The Client and the User acknowledge that before placing the Payment Order they shall assess the Payee and the basis of the underlying Payment Transaction with diligence and reasonable care, in order to mitigate the risk of deception.
- 12.4 OKEO will undertake reasonable efforts to inform the Client immediately about any noted suspected or detected fraud, as well as about any security threat, using e-mail, text message and, optionally, via telephone conversation.

12.5 OKEO reserves the right not to open the Account or close the Account without providing a reason to a Client.

13. Fees

13.1 The fees for the Services (the Fees), are stated in the "Product and Fee Terms" and provided on the OKEO website or on a Durable Medium to a Client. The Product and Fee Terms are considered an integral part of these Terms and Conditions. In case of discrepancies between the Fees stated directly on the website (i.e. its general content, e.g. home page) or other marketing materials and the Fees described in the Product and Fee Terms, the content of the latter prevails.

13.2 OKEO is entitled to unilaterally amend the Fees, including but not limited to changing the amount, frequency or time frame for charging any fees related to the Services. OKEO shall notify the Client of these changes at least 60 (sixty) calendar days before the new or amended Fees take effect. Once the notification is given, the Client has the right to withdraw from the contracts concluded with OKEO as described in points 17.4 and 17.5.

13.3 Each time the User places the Payment Order from the balance in the currency that is different from the currency of the Payment Transaction, the User shall be informed, before the Payment Order is confirmed, about the currency conversion rate for the Payment Transaction and the Fees associated with the conversion, if applicable. The currency conversion rate for the Payment Transaction is valid for a limited amount of time. Additional fees or margin for the currency conversion might be applied during non-business hours.

13.4 OKEO may charge additional fees if the received funds have to be converted to another currency before it is possible to credit them to the Client's Account.

13.5 A bank or other Payment Service Provider may apply the fees for transferring money from or to the Client's Account.

13.6 All of the Fees are non-refundable and paid and charged in EUR unless otherwise stated in the Product and Fee Terms.

13.7 OKEO has the right to charge the Fees for non-closed Accounts irrespective whether the Client performs the Payment Transactions or not.

13.8 OKEO has the right to deduct the Fees from the funds held on the Account. Fees are debited to the Client's Account and decrease its balance.

13.9 The Client commits to ensure that there will be sufficient funds on the Account and in the relevant currency to cover all the Fees payable to OKEO. If the Client does not ensure sufficient funds to cover the Fees payable to OKEO, OKEO may continue charging the Fees, including the penalty fees, or close the Account without prior order or consent of the Client.

13.10 The User confirms on behalf of the Client that he/she has carefully read and are acquainted with the content of the Product and Fee Terms.

13.11 OKEO is obliged to provide the Client, at the beginning of the calendar year, with the statement of Fees and commissions charged during previous calendar year. The statement is sent by OKEO via e-mail to the e-mail address provided by the Client and visible in My OKEO. Upon the termination of the Terms and Conditions the statement of the Fees and commissions is provided for the period since the beginning of the calendar year until the day of agreement termination.

14. Prohibited actions

14.1 When using the Services or in connection to the Services, the Client and the User are forbidden from:

- 14.1.1 violating the rights of OKEO or its parent undertaking to trademarks, copyrights, commercial secrets and other intellectual property rights;
- 14.1.2 providing false, misleading or incorrect information;
- 14.1.3 transferring or receiving money acquired in illegal manner;
- 14.1.4 spreading computer malware and undertaking other measures which could cause the System malfunctions, damage or distraction of information or cause other damage to the systems and equipment;
- 14.1.5 undertaking any other deliberate measures which could cause the System malfunctions, damage or distraction of information or cause other damage to the systems, equipment or third parties;
- 14.1.6 providing financial services without a prior consent of OKEO;
- 14.1.7 organising illegal gambling, trading in guns, drugs, prescription medicine, steroids, pornographic production, unlicensed lottery or illegal trade of software;
- 14.1.8 providing other services or products which are prohibited by the laws or in conflict with the public order or good morals.

14.2 The Client and the User are obliged to provide information requested by OKEO regarding Client's operations and the usage of the Services.

14.3 The Client and the User are obliged to cooperate with OKEO in investigation of potential violations.

15. Communication

- 15.1 All communication between the Client and OKEO, or between the User associated with the Client and OKEO, shall be performed in the Acceptable Language.
- 15.2 The Client and the User acknowledge that OKEO is a digital-first organisation and as a general rule does not provide the paper documents and does not use the seal.

15.3 The Client and the User are obliged to keep the telephone number, e-mail address and other information, submitted while Registration or at later stage, up to date and immediately, and not later than within 5 (five) Business Days since the change, inform OKEO about the change. If the User uses his telephone number or e-mail address as a login to My OKEO, the term specified in this clause shall be replaced with 1 (one) Business Day with respect to this information.

15.4 Each time the information indicated in 15.3 changes, OKEO has the right to request and obtain relevant documents or other proof underlying the change.

15.5 The Client and the User acknowledge that all communication with OKEO shall be performed using the contact details as provided to OKEO and visible in My OKEO, unless such communication is performed directly through the system enabled by OKEO (e.g. dedicated customer support system).

15.6 The Client and the User agree and confirm that that communication from OKEO handled via email to the email address indicated in 15.3 is considered to be submitted properly and delivered effectively to the Client and the User. It is considered that the Client has received communication within 24 hours since it has been sent by OKEO.

15.7 The Client and the User confirm that they have access to the internet and agree that OKEO may provide the Clients and the Users with non-confidential or not personally addressed information by publishing it on the [OKEO website](#).

15.8 OKEO has the right to change the information on its website any time. OKEO has no obligation to notify Clients or Users about such change, unless it is a change to the Terms and Conditions, Product and Fee Terms, [Privacy Policy](#) or other legal documents related directly to Services.

15.9 OKEO is obligated to provide to the Client, upon Client request, information about the Terms and Conditions, as well as any other information, related to the Services, on a Durable Medium in the format selected by OKEO. Additionally, OKEO will provide information related to the Services on regular basis on the [OKEO website](#).

15.10 Before the conclusion of the agreement or offer to conclude the agreement, OKEO provides the possibility to familiarize with these Terms and Conditions by publishing its content directly on a dedicated website (and giving the possibility to download the current version from the aforementioned website) or providing it on a Durable Medium to a Client.

15.11 OKEO intends to keep on its website the subsequent (including non-current) versions of the Terms and Conditions published on its website.

15.12 OKEO will never ask Users to (the list is not exhaustive):

- provide any confidential information (e.g., passwords, PINs) over the phone or via email;
- connect remotely to the User's device;
- open a link, leading to a domain other than okeo.com..

The User is obliged to immediately report to OKEO any suspicious activity or inquiries.

16. Client information

- 16.1 OKEO considers data privacy matters as those of the supreme importance and therefore adopts strict rules on protection of the personal data and other sensitive data related to the Clients. OKEO undertakes to protect any Client-related information in accordance with the [Privacy Policy](#), other internal policies and the applicable laws.
- 16.2 The Client and the User agree that the Personal Data is being processed according to the [Privacy Policy](#) and that they have familiarised themselves with its content.
- 16.3 The Client agrees that OKEO may record or monitor telephone conversations and other communication between Clients and the OKEO staff, or between the Users associated with the Client and the OKEO staff, in order to improve the quality of services or for the verification purposes.
- 16.4 OKEO cannot guarantee that the information sent over the internet when using the OKEO website is fully secure. The Clients provide the information at their own risk.
- 16.5 OKEO stores personal information about the Client and the User and the history of the Payment Transactions and other operations related to the Account, as required by the applicable law. Closing of the OKEO Account does not result in the disposal of such data, unless the Client or the User requests such disposal in pursuit of his/her legal rights.

17. Amendments. Validity. Termination

- 17.1 The Terms and Conditions are valid for an indefinite period.
- 17.2 These Terms and Conditions are subject to change from time to time in order to:
 - 17.2.1 reflect the new business, legal and other circumstances affecting OKEO;
 - 17.2.2 make the Terms and Conditions more transparent and, if applicable, correct the mistakes;
 - 17.2.3 ensure reasonable and competitive business operations;
 - 17.2.4 represent changes in market conditions, banking practices or cost of the Services.
- 17.3 OKEO shall notify the Client about any change of the Terms and Conditions not later than 60 (sixty) calendar days before intended changes. Information about the intended changes shall be communicated to the Client and announced on the website of OKEO or communicated via e-mail.
- 17.4 Once the notification is given, the Client has the right to withdraw from the contracts concluded with OKEO free of charge by giving written termination notice to OKEO (e.g. via e-mail) before the new or amended Terms and Conditions come into force. If the termination notice is not given before the new or amended Terms and Conditions come into force, they are considered accepted by the Client.
- 17.5 The right of withdrawal from the contract stated in clause 17.4 shall not apply if only the following applies:
 - 17.5.1 Terms and Conditions were changed due to changes in laws;

- 17.5.2 the costs of the Services are reduced;
- 17.5.3 Terms and Conditions are changed in a way that put the Client in a more favourable position.

17.6 The Client is entitled to unilaterally terminate the Terms and Conditions with a prior 15 (fifteen) calendar days' written notice (including via e-mail) to OKEO.

17.7 OKEO is entitled to unilaterally terminate the Terms and Conditions and cease provision of the Services with a prior 30 (thirty) calendar days' written notice (including via e-mail) to the Client. OKEO is not obliged to specify the reason.

17.8 OKEO can immediately terminate business relationship with the Client, including all concluded agreements between the Parties, and cease provision of Services in the following cases:

- 17.8.1 the Client does not ensure sufficient funds on the Account to cover the Fees and other charges due;
- 17.8.2 the Client is in a breach (or it is probable that the Client is in a breach) of any relevant country law or regulation;
- 17.8.3 the Client is in a breach (or it is probable that the Client is in a breach) of these Terms and Conditions;
- 17.8.4 the Client breaches representations and warranties provided;
- 17.8.5 certain conduct by the Client or specific circumstances occur, which are specified in other internal rules of OKEO as reasons for the termination of the business relationship;
- 17.8.6 OKEO believes that the Client no longer adheres to the OKEO Client profile.

17.9 Upon the termination of the Terms and Conditions by the Client, OKEO is obligated to provide the Client (free of charge, on a Durable Medium in the format selected by OKEO) with the Client's Account Payment Transactions' history for the period of not less than 36 months (or for the whole term of the agreement if it came into force less than 36 months before its termination). OKEO is not obliged to provide information specified in this paragraph if the Client voluntarily refuses to receive such information notifying OKEO about that on paper or on another Durable Medium before the termination of the Terms and Conditions.

18. Suspensions of Services

18.1 OKEO, at its own discretion, has a right to unilaterally, and without prior notice to the Client, apply one or several of the following measures:

- 18.1.1 suspend execution of the Services;
- 18.1.2 limit Client's or User's access to the Account or to the User Account or to certain Services;
- 18.1.3 refuse to provide the Services.

18.2 Measures indicated in clause 18.1 can be applied in the following cases:

- 18.2.1 the Client or the User violated the Terms and Conditions or there is a justified suspicion that such violation took place;
- 18.2.2 actions of the Client or the User can harm reputation of OKEO or might cause losses, monetary sanctions or other negative consequences to OKEO;
- 18.2.3 submitted Payment Order is incomplete or incorrect;
- 18.2.4 the circumstances beyond the control of OKEO have occurred;
- 18.2.5 cases laid down by the applicable laws, which allow OKEO to apply measures indicated in clause 18.1, took place;
- 18.2.6 OKEO becomes aware of the User's death, Client's lack of legal capacity, bankruptcy or an insolvency;
- 18.2.7 OKEO becomes aware of the dispute over the operation of Client's Account or Client's ownership of funds on the Account or that an interest in Client's Account has been claimed by a third party;
- 18.2.8 OKEO has reasons to believe that the Representative or the User or related third persons behave in an incorrect manner towards the officials of OKEO (e.g. in a frightening, threatening or aggressive manner);
- 18.2.9 OKEO has reasons to believe that the Representative has used or is still using the Account(s) while the competency or authorisation of the Representative raises doubts;
- 18.2.10 OKEO has reasons to believe that the Client, or Payment Transactions related to the Client's Account, are subject to an international payments sanction regime;
- 18.2.11 OKEO has reasons to believe that the Client, the User or related third persons have used or are using the Account illicitly or fraudulently;
- 18.2.12 the Client is failing to provide to OKEO the information or documentation, in the scope as stated in these Terms and Conditions, when it is required by OKEO or in a form which is acceptable by OKEO;
- 18.2.13 the Client's Account has never been used, or has not been used for an extended period of time;
- 18.2.14 OKEO reasonably suspects the dishonesty of the Client's or User's actions;
- 18.2.15 there is a legal requirement to terminate relations with the Client, or a court or any other authority requires suspending or restricting the operations on the Account or the provision of any other Services;
- 18.2.16 OKEO reasonably suspects an unauthorized or fraudulent use of money on the Account or of the Payment Instruments.

- 18.3 OKEO shall immediately inform the Client about application of the measures indicated in the clause 18.1 and about the possibility to return the money which belongs to the Client within 3 (three) Business Days since provision of the instructions by the Client regarding the money redemption (see clause 5.5 for redemption options), except for the cases when provision of such information would weaken safety measures or is forbidden by the legal acts.
- 18.4 In case OKEO reasonably suspects that someone has hacked the System or the Account or the User Account, OKEO has a right to suspend the provision of some or all Services to the Client.
- 18.5 In case OKEO reasonably suspects or finds out about illegal purchase or unauthorized usage of the Payment Instruments, or about facts or suspicions that personalized safety features of the Payment Instrument have become known or may be used by third persons, or OKEO has reasonable suspicions that funds on the Account or Payment Instrument may be illegally used by third persons, OKEO can suspend all Payment Transactions associated with that Payment Instrument.
- 18.6 Suspension or termination of the Services does not exempt the Client from the execution of all responsibilities to OKEO which have arisen till the suspension or termination.
- 18.7 When concluded agreements between the Client and OKEO are terminated, the Client shall provide instruction for redemption of the Electronic Money from the Client's Accounts. The Client shall be obliged to perform all necessary actions to redeem Electronic Money. In case the Client does not choose a method to redeem the Electronic Money or does not perform necessary actions to redeem the Electronic Money, OKEO can redeem Electronic Money of the Client by the method of redemption of Electronic Money which is available at the moment of the redemption.
- 18.8 OKEO can suspend Client's access to the Services without any prior notice in case the validity of the authorisation of the Representative has expired or the Representative authorisation has been cancelled or when OKEO was not informed about the renewal of such authorisation.

19. Liability of the Parties

- 19.1 The breaching Party is liable for all fines, forfeits and other losses which the other Party incurs due to the violation of the Terms and Conditions and other internal rules or agreements concluded by the Parties. The breaching Party undertakes to reimburse direct damage incurred due to such liability to the affected Party. In all cases, the liability of OKEO is limited by the following provisions:
 - 19.1.1 OKEO shall only be liable for direct damages caused by the direct and essential breach of the Terms and Conditions made by OKEO, and only for damages which could have been foreseen by OKEO at the time of breaching of the Terms and Conditions, other internal rules or agreements concluded;

- 19.1.2 The amount of compensation for damages caused by violation of the Terms and Conditions, internal rules or concluded agreements shall not exceed the monthly average of the Fees for the last 3 months, paid to OKEO by the Client for the Services, or over the shorter period if the Services has been provided over the shorter period. This restriction is applied for the total amount of all violations during the month. In case the aforementioned average cannot be calculated due to objective reasons, the compensation cannot exceed 500 EUR;
- 19.1.3 In any case, OKEO shall not be liable for non-receipt of profit and income by the Client, loss of reputation of the Client, loss or failure of Client's business, and indirect damages;
- 19.1.4 Limitations of OKEO liability shall not be applied if such limitations are prohibited by the applicable law.
- 19.2 The Client shall be obliged to leave OKEO and its partners engaged in the provision of the Services harmless and free from any claim, expenses or costs (including legal expenses and fines) that OKEO incurs or suffers due to the breach of the Terms and Conditions or breach of any applicable law or regulation.
- 19.3 OKEO does not guarantee uninterrupted System operations, because System operations may be influenced and disordered by many factors beyond the control of OKEO. OKEO shall undertake all reasonable efforts to ensure uninterrupted System's operations and availability, however, OKEO shall not be liable for consequences resulting from the System operation disorders if such disorders occur not due to the fault of OKEO.
- 19.4 Cases when OKEO limits access to the System temporarily, but not longer than for 10 hours, due to the System repair or maintenance works and other similar cases, and when OKEO informs the Client about such cases at least 3 (three) Business Days in advance, shall not be considered System operation disorders.
- 19.5 OKEO is not liable for:
 - 19.5.1 Payment Transactions concerning the funds held on the Account if the Client or the User did not protect the Password or the User Credentials, and as a result they have become known to the other persons,
 - 19.5.2 illegal actions and operations of third persons performed using counterfeited or illegal documents or illegally received data;
 - 19.5.3 errors and late or missed transactions made by banks, billing systems and other third parties;
 - 19.5.4 consequences arising from disturbances of fulfilment of any OKEO obligations caused by a third party which is beyond control of OKEO;
 - 19.5.5 consequences arising from the suspension, termination or limitation of access to the Services, if these actions were performed by OKEO in line with these Terms and Conditions,
 - 19.5.6 any loss or inconvenience which results from the Client's failure to keep the Client data up to date, as required by these Terms and Conditions;

- 19.5.7 goods and services purchased using the Account, both towards the Client as well as towards other party, which receives payments from the Account;
- 19.5.8 for a failure to fulfil by the Client its own contractual obligations and related damages, in case it was caused due to OKEO fulfilling duties determined by the law;
- 19.5.9 any disruption of the provision of the Services;
- 19.5.10 actions of the banks, other Payment Service Providers and other third parties actions which are beyond the control of OKEO;
- 19.5.11 losses bared due to Payment Transactions if the Client incurred them due to Client's or User's dishonest actions or gross negligence or by not adhering to these Terms and Conditions;
- 19.5.12 any indirect or consequential losses, including but not limited to, loss of profit, loss of reputation.
- 19.5.13 consequences arising because of malicious activities in the environments beyond OKEO's control.

19.6 The Client is fully liable for correctness of data, orders and documents submitted to OKEO.

19.7 The Client bears all the losses that have arisen due to unauthorized Payment Transactions and lost, stolen or illegally acquired Payment Instruments.

19.8 In order to mitigate the risk of unauthorized Payment Transactions and lost, stolen or illegally acquired Payment Instruments, the Client shall adhere to the duties indicated below:

- 19.8.1 The Client shall comply with the rules regulating issuance and usage of the Payment Instruments, as stated in these Terms and Conditions and in the terms and conditions of using Payments Instruments which were provided while ordering the Payment Instrument.
- 19.8.2 If the Client finds out about a loss, theft, illegal acquisition or unauthorized usage of the Payment Instrument, about facts and suspicions that personalized security features of his/her Payment Instrument(s) have become known to or can be used by third persons, the Client shall notify OKEO or the party indicated by OKEO immediately, in accordance with the rules regulating issuance and usage of the Payment Instrument provided in these Terms and Conditions and in the terms and conditions of using Payments Instruments which were provided while ordering the Payment Instrument;
- 19.8.3 The Client and the User shall undertake all possible measures to protect personalized security features of the Payment Instrument after the Payment Instrument has been issued.

19.9 If the Client's or User's actions resulted in losses, fines or legal costs incurred by OKEO, OKEO has the right to debit the respective amounts from the Client's Account(s). If these funds are not sufficient to cover the losses, fines and legal costs, OKEO can apply to the court.

19.10 The Client shall check information about Payment Transactions performed on the Account and notify OKEO about unauthorized or improperly executed Payment Transactions, and about any

other errors, inconsistencies or inaccuracies noticed. The notification shall be submitted not later than 60 (sixty) calendar days after the day when OKEO, according to the Client, has performed the unauthorized Payment Transaction or has performed the Payment Transaction improperly. If the Client does not submit specified notifications within the time period indicated, it is considered that the Client has unconditionally agreed to the Payment Operations, that had been executed on the Account.

- 19.11 The Client shall submit to OKEO any information about illegal login attempts (successful and unsuccessful) to the Account or other illegal actions related to the Account, and undertake all reasonable measures indicated by OKEO in order to help in investigating the illegal actions.
- 19.12 The Party is relieved from the liability for failure to comply with the Terms and Conditions or other internal rules or agreements concluded in case the Party proves that obligations have not been executed due to circumstances of force majeure which are proven in accordance with the procedure established by the law. The Client shall notify OKEO about the force majeure in writing (e.g. via e-mail) within 10 (ten) calendar days after the day of occurrence of such circumstances.
- 19.13 The Client is solely and fully liable for the payment of taxes (or any state duties) in the country of the Client's tax residency. The Client is solely liable for the registration and declaration of the Client's accounts according to the legislative acts of the country of the Client's residency.

20. Final provisions

- 20.1 The Terms and Conditions shall be governed by and interpreted in accordance with the laws of the Republic of Lithuania.
- 20.2 If any part of these Terms and Conditions is found invalid, unlawful or unenforceable, other terms and conditions shall continue to be valid and binding for the Parties.
- 20.3 Lithuanian deposit guarantee scheme does not apply to the accounts opened within OKEO. In case OKEO becomes insolvent, the Clients may lose the money held in the accounts opened within OKEO. However, OKEO ensures that Clients' funds are kept on a separate account opened with a credit institution established in a Member State or other eligible financial institution, for the benefit of Clients of OKEO, and this account will not be used to keep funds of OKEO or other parties which are not considered to be Clients of the Services offered by OKEO.
- 20.4 The Client and the User acknowledge that the disputes between OKEO and the Client can be solved through negotiations or other means according to the rules stated in the [Complaints Policy](#) and confirm that they have familiarised themselves with its content.