

# Terms & Conditions

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The English version is purely for the sake of your convenience and not authoritative. The German version is binding and accessible [here](#) –

Pre-Contractual Information and Account Holder Usage Agreement for Qwist Payment Initiation Services, Account Information Services and distance Agreements for Qwist Payment Initiation Services and Qwist Account Information Services, as well as Qwist User Accounts and other Qwist initiation and Information Services

Last updated: August 2023

The following pre-contractual information and the following Account Holder User Agreement shall apply to: Qwist Payment Initiation Services and other Initiation Services (together “Qwist Initiation Services”), Qwist Account Information Services and other Information Services (together “Qwist Information Services”), Qwist User Accounts and other Qwist value-added services based on the aforementioned services (all services collectively referred to as “Qwist Services”). You may use these Qwist Services exclusively together with the services of a Qwist Partner (“Partner”), e.g. an accounting service or your new bank, in order to enhance its service (the “Partner Service”) with certain technical and content added values for you as the account holder, or to facilitate the account switch to that partner by using Qwist value-added services.

Pre-Contractual information on Qwist Payment Initiation Services, Account Information Services and distance Agreements for Qwist Payment Initiation Services and Qwist Account Information Services, as well as Qwist User Accounts and other Qwist initiation and Information Services and Qwist value-added Services

Name, address and register of the payment service provider/business

Qwist GmbH

(formerly known as finleap connect GmbH)

Hohe Bleichen 22

20354 Hamburg

Business Address

Hardenbergstraße 32, 10623 Berlin

Telephone: +49 40-22821271

[contact@qwist.com](mailto:contact@qwist.com)

Commercial Register: Hamburg District Court, HRB 131360

Managing Directors: Nicola Breyer, Marco Jostes

Main activities: Development and marketing of software and technology products related to finance as well as the provision of Payment Initiation Services and Account Information Services as a payment institution.

Competent supervisory authorities

Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)

Graurheindorfer Straße 108

53117 Bonn, Germany

and

Marie-Curie-Str. 24–28

60439 Frankfurt am Main, Germany

Website: <http://www.bafin.de>

email: [poststelle@bafin.de](mailto:poststelle@bafin.de)

Payment institutions register: BaFin ID 150550

as well as

German Bundesbank

Head Office Hamburg

Willy-Brandt-Straße 73

20459 Hamburg, Germany

Website: <https://www.bundesbank.de/>

email: [info@bundesbank.de](mailto:info@bundesbank.de)

Detailed information about the use of Qwist can be found below.

## **1. Use of payment services and main features of the financial service**

### 1.1 Qwist payment initiation and other Initiation Services

The Qwist Payment Initiation Service enables a payment order to be initiated in relation to a payment account held with another payment service provider. You can also use the other Initiation Service to initiate payments via other accounts<sup>[1]</sup> that are not payment accounts (e.g. transfer from overnight money to the current account of another or the same bank). The Agreement is entered into for each individual payment initiation between you and Qwist by entering the data and security features described below on Qwist's website<sup>[2]</sup> and by clicking on a button with the corresponding reference to declare your consent.

#### 1.1.1. Use of Qwist Payment Initiation Services – Entry of payment data

If you wish to use the Qwist Initiation Service in the form of the Qwist Payment Initiation Service, enter the data for your transfer in the dialog window of the Qwist website, in particular the name or company of the payee, its account details (IBAN and BIC, if applicable), the payment amount and, if applicable, the intended purpose, unless it automatically pre-fills this for you as part of the Partner Service or the Qwist value-added services, respectively. If you have agreed upper limits for transfers with the payment service provider with which you hold your account, these must be observed here. In this respect, Qwist does not impose any restrictions on the Qwist Payment Initiation Service.

#### 1.1.2. Use of Qwist Initiation Services for other accounts

If you wish to use Qwist's Initiation Services for other accounts held by you that are not payment accounts (e.g. transfer from overnight money accounts to the current account of another or the same bank), enter the data for your transaction in the dialogue box on the Qwist website, in particular the name or company of the recipient of the transaction, its account details (IBAN and BIC, if applicable) and the other transaction data required there, unless the Partner automatically pre-fills this for you as part of the Partner Service or the Qwist value-added service, respectively. If you have agreed upper limits for orders with the institution with which you hold your account, these must be observed here. Qwist has not set upper limits for Qwist Initiation Services.

#### 1.1.3. Input of personalized security credentials, explicit consent

Next, enter your personalized security credentials (username, e.g. your account number, password, PIN, etc.) in the corresponding dialog box on the Qwist website that you have agreed with the institute in order to access the account which you wish to access. By clicking on a button with a corresponding note, you can give your explicit consent to Qwist accessing your account for the initiation of the transaction in the dialog window of the Qwist website. By clicking the button to send your data to Qwist, your order is deemed to have been received by Qwist and the initiation Agreement is deemed to have been entered into. To ensure the success of the initiation, you only need to select the account in the next step (if several accounts are eligible) and confirm the transaction again with the necessary second factor, e.g. a TAN, if required by your account servicing payment service provider.

Neither the entry of your personalized security credentials nor approval to execute the transaction may be performed by the Partner on your behalf, as the Partner must not come into possession of your personalized security credentials for the account that you are accessing. Therefore, you will always be redirected to the Qwist website no later than when you enter the personalized security credentials.

#### 1.1.4. Irrevocability of your order

You may no longer revoke your order once you have given Qwist your consent to the initiation of a single payment transaction in the case of Qwist Payment Initiation Services, or your consent to the initiation of a single transaction in the case of other Initiation Services.

#### 1.1.5. Transmission of your order

Qwist transmits your order with your personalized security credentials to the account servicing payments service provider from which the order is to be executed. The maximum execution time for Qwist Initiation Services can be several minutes, depending on the connection to the institution with which you hold your account. For this purpose, Qwist establishes a connection between your Internet browser, the

Qwist server and the institution servicing your account. Qwist transmits the encrypted personalized security credentials via secure and efficient channels.

#### 1.1.6. Obligations of Qwist with regard to your order and your personalized security credentials

Qwist undertakes not to change the amount of your payment order or other order (e.g. transfer from overnight money to the current account of another or the same bank), nor the recipient or any other characteristics of the transaction. Qwist undertakes not to hold any funds from you at any time in connection with the provision of Qwist Initiation Services. Qwist undertakes to take measures that prevent your personalized security credentials are accessible to any party other than you and the person who issued the personalized security credentials.

All that we require from you is the data required for the provision of Qwist Initiation Services. We will store your personalized security credentials only in connection with the use of the Qwist Information Services and with regard to the rights of use at your express request within the framework of a Qwist User Account (see Section 3.3). Qwist undertakes to store, use or access data solely for the purposes of an Initiation Service expressly requested by you. All other information that Qwist has obtained or will have obtained about you in providing Qwist Initiation Services will only be disclosed to the recipient of the transaction if you have expressly given us your consent to do so. Once your order has been initiated, we will provide the institution at which your account is held with the reference details of the transaction (payment or other transaction) required by applicable law. You will usually find the unique Qwist reference in the purpose text of your transaction.

#### 1.2 Qwist Account Information Services and other Information Services

The Qwist Account Information Service is an online service for the provision of consolidated information about one or more payment accounts with one or more other payment service providers. Another Information Service shall do the same for accounts which are not payment accounts (e.g. credit card, call money or securities accounts).

The Agreement is entered into for each individual Information Service between you and Qwist by entering your personalized security credentials on Qwist's website and by clicking on a button with the corresponding reference to give your consent to the retrieval of your account information.

#### 1.3 Qwist User Account

If necessary for the service used, either a Qwist User Account is created for you, or you will be asked to create one yourself, so you can use the Qwist Services repeatedly. For the Qwist value-added services in the context of the account switch service, a temporary User Account is required for a limited time (for 90 days) to

enable you to manage and further process your data during this time. The Agreement is concluded between you and Qwist upon completion of the registration process via Qwist's website and following validation of your email address and password. After 12 months the data will be completely deleted.

## **2. User charges and costs**

The fees to be paid by you to the Partner, their payment and their fulfilment result from your Agreement with the Partner. Qwist does not require you to pay a separate fee for any of the Qwist services.

In this context, Qwist has no influence on whether and to what extent the Partner will charge you a total fee for its service, or whether fees for the integration of Qwist may even be shown separately to you. From Qwist's point of view, the Partner pays Qwist for the integration of the services.

Your payment service provider may charge fees for the use of the TAN procedures, e.g. for sending a mobile TAN. You can find out whether you have to pay anything for using the TAN procedures from your account-holding payment service provider.

## **3. Exchange rate/reference exchange rate**

Exchange rates or reference exchange rates are not relevant for Qwist.

## **4. Communication between Qwist and you**

The information contained in this chapter on pre-contractual information obligations is provided to you prior to the use of Qwist initiation or Qwist Information Services. This is done via the corresponding download link to the Account Holder Usage Agreement on the Qwist website.

The Qwist Account Holder User Agreement shall be concluded in the German or English language. Communication between you and Qwist shall be conducted in the German or English language for the duration of the Account Holder User Agreement.

## **5. Protective and remedial measures**

In the event of suspected or actual fraud or security risks, we will separately draw your attention to the risk and explain the necessary further steps.

## 6. Obligations of the Account Holder

### 6.1 Terms of Agreement of the institution managing the account

It is your responsibility to ensure that you are authorized to use Qwist Initiation Services and/or Qwist Information Services in accordance with the terms and conditions of the relevant account servicing payment service provider.

### 6.2 Observance of all laws by Users

When using Qwist Services, you must comply with all applicable laws and regulations.

### 6.3 Confidentiality of your Qwist User Account

If you have registered for a Qwist User Account yourself or have been registered by a partner with your consent, you are responsible for maintaining the confidentiality and security of your access to it. This means that, where applicable, you must keep the assigned password to your Qwist User Account secret, must not disclose it, must not tolerate or permit third parties to gain knowledge of it, and must take the necessary measures to ensure confidentiality. These obligations are in addition to your obligations under your Agreement with the institution at which your account is held in order to protect the personalized security credentials agreed for your account.

### 6.4 Accessibility of your email address

If you have registered for a Qwist User Account yourself, or have been registered for a User Account through a partner using your consent, you must ensure that the email address you provide at/to the partner or at/to Qwist is accessible from the time of registration and that it is possible to receive emails and that it is not prevented, for example, due to forwarding, closure or overfilling of the email account.

You are required to notify us of any change to your email address. In cases of doubt, we are entitled to check the availability of your email address to verify whether you are communicating with us personally.

### 6.5 Duty of disclosure

If you have registered for a Qwist User Account yourself, or have been registered for a User Account through a partner using your consent, you are obliged to notify us immediately by email of any misuse of your Qwist User Account or any corresponding suspicion or loss of your assigned password, if applicable.

## 6.6 Safety precautions

You will take the necessary precautions to regularly back up the data and content you have entered, uploaded, stored or received from Qwist within the framework of your Qwist User Account, i.e. to create your own backup copies in order to ensure the reconstruction of data and information in the event of loss.

## 6.7 Attacks on the operability of Qwist Services

It is strictly prohibited to make attacks on the functionality of Qwist Services, e.g. by the mass sending of emails (SPAM), hacking attempts, brute force attacks, the use or sending of espionage software, viruses and worms.

## 6.8 Blocking of the Qwist Services

We may block the use of Qwist Services if

1. it is justified on objective grounds relating to the security of the service, or
2. there is a suspicion of unauthorized or fraudulent use of the service.

We will inform you by email about the block and the reasons for it as far as possible in advance, but at the latest immediately after the block. This information may, however, be omitted if this would be contrary to applicable law or objective safety considerations, or if this would violate a judicial or administrative order.

# 7. Information on liability and maximum liability amount

7.1 If unauthorized payment transactions are based on the use of a lost, stolen or otherwise been lost payment instrument, or on the misuse of a payment instrument, your account servicing payment service provider may, under certain statutory conditions, demand compensation from you for the damages thereby incurred up to an amount of 50 EUR.

7.2 You shall not be liable under 9.1 if

7.2.1. you have not been able to detect the loss, theft, other loss or other misuse of the payment instrument prior to the unauthorized payment transaction, or

7.2.2. the loss of the payment instrument was caused by an employee, agent, or branch of the account servicing payment service provider, or any other entity to which the activities of the account servicing payment service provider were outsourced.

7.3 By way of derogation from 9.1 and 9.2, you are obliged to compensate the account servicing payment service provider for all damages incurred as a result of an unauthorized payment transaction, if you

a) have acted fraudulently, or

b) caused the damage through the willful or grossly negligent violation of

i) one or more obligations pursuant to Section 675l (1) BGB or in Austria Section 63 of the Payment Services Act, or

ii) one or more agreed terms for the issue and use of the payment instrument.

7.4 Notwithstanding 9.1 and 9.3, you are not liable to pay damages to the account servicing payment service provider if

a) the account servicing payment service provider does not require strong customer authentication within the meaning of Section 1 (24) of the Payment Services Supervision Act, or

b) the payee or its payment service provider does not accept strong customer authentication within the meaning of Section 1 (24) of the Payment Services Supervision Act.

Clause 1 does not apply if you have acted fraudulently. In the case of Clause 1(b), any entity that does not accept strong customer authentication is obliged to compensate the account servicing payment service provider for the resulting damages.

7.5 Contrary to paragraphs 1 and 3, you shall not be obliged to compensate for damages arising from the use of a payment instrument used after notification in accordance with Section 675l (1) Clause 2 BGB, or in Austria Section 63 (2) of the Payment Services Act. You shall also not be obliged to compensate damages within the meaning of paragraph 1 if the account servicing payment service provider has failed to comply with its obligations pursuant to Section 675m (1) no. 3 BGB or, in Austria, Section 64 (1) no. 2 or 3 of the Payment Services Act. Clauses 1 and 2 shall not apply if you have acted fraudulently.

## **8. Information on the deadline within which unauthorized or incorrectly initiated or executed payment transactions are to be reported**

8.1 You must inform the account servicing payment service provider (e.g. the bank from which you initiated a Qwist payment initiation) immediately after you have identified an unauthorized or incorrectly executed payment transaction.

8.2 If the payment transaction was initiated via Qwist, your claims and objections against the account servicing payment service provider are excluded if you have not informed the account servicing payment service provider of this at the latest thirteen months after the date of debiting an unauthorized or incorrect payment transaction.

8.3 For claims against the account servicing payment service provider or against Qwist due to an unauthorized or incorrectly executed payment transaction other than those stated in Section 675z Clause 1 BGB (German Civil Code), provided that your place of residence or habitual abode is in Germany, paragraph 2, with the provision that

1. the notification to the account servicing payment service provider is also sufficient for the maintenance of claims and objections of the payment service User against Qwist, and

2. the notification to the account servicing payment service provider is also sufficient for the maintenance of claims and objections of the payment service User against Qwist.

You can assert your claims against the account servicing payment service provider or against Qwist even after the deadline has expired if you were prevented from complying with the deadline through no fault of your own.

## **9. Information about our liability for unauthorized payment transactions**

In the event of an unauthorized payment transaction, the account servicing payment service provider has no claim against you for reimbursement of its expenses. It is obliged to refund the payment amount to you without delay and, if the amount has been debited from a payment account, to restore this payment account to the state it would have been in had it not been debited from the unauthorized payment transaction. This obligation shall be fulfilled immediately, but no later than the end of

the business day following the day on which the account servicing payment service provider is notified that the payment transaction is unauthorized or has otherwise become aware of it. If the account servicing payment service provider has given written notice to a competent authority of legitimate reasons to suspect fraudulent conduct on the part of the payer, the account servicing payment service provider shall immediately review and fulfill its obligation under Clause 2 if the suspicion of fraud is not confirmed. If the payment transaction was initiated via Qwist, the obligations from Clauses 2 to 4 shall apply to the account servicing payment service provider. Your claims from Agreement or law, which go beyond these claims, are not excluded thereby.

## **10. Information on our liability in the event of the initiation or execution of payment transactions**

10.1 If a payment transaction is initiated by you, you can demand immediate and full reimbursement of the payment amount from the account servicing payment service provider in the event of non-execution or incorrect execution of the payment order. If the amount has been debited from your payment account, this payment account shall be restored to its original state as if the incorrectly executed payment transaction had not occurred. If a payment transaction is initiated by you via Qwist, the obligations from Clauses 1 and 2 shall apply to the account servicing payment service provider. If charges have been deducted from the payment amount contrary to Section 675q (1) BGB or, in Austria, Section 75 (1) of the Payment Services Act, the account servicing payment service provider must immediately transmit the deducted amount to the payee. If the account servicing payment service provider proves that the payment amount has been received in full by the payee's payment service provider, liability under this paragraph shall cease. In this case, the payee's payment service provider shall be liable to the payee for the proper execution of the payment transaction.

10.2 If a payment transaction is initiated by you, you may, in the event of late execution of the payment order, request that the payment service provider that manages your account assert the claim referred to in Clause 2 against the payment service provider of the payee. The account servicing payment service provider may require the payee's payment service provider to credit the payment amount to the payee's payment account as if the payment transaction had been properly executed. If a payment transaction is initiated by you via Qwist, the obligation in Clause 1 applies to the account servicing payment service provider. If the account servicing payment service provider proves that the payment amount has been received in time by the payee's payment service provider, liability under this paragraph shall cease.

10.3 Your claims against the account servicing payment service provider pursuant to Paragraph 12.1 Clauses 1 and 2 shall not exist if the payment order was executed in accordance with the incorrect customer identification provided by you. However, in this case you may require the account servicing payment service provider to make all reasonable efforts to recover the payment amount.

10.4 In addition to the claims referred to in Paragraph 12.1, you may require the account servicing payment service provider to reimburse the charges and interest which it has charged you in connection with the non-execution or incorrect execution of the payment transaction, or with which it has debited your payment account.

10.5 If a payment order has not been executed or has been executed incorrectly, the account servicing payment service provider must, if you have initiated the payment transaction, trace the payment transaction at your request and inform you of the result.

10.6 If several payment service providers are involved in the payment transaction, of which at least one payment service provider is registered within the European Economic Area and at least one payment service provider is registered outside the European Economic Area, Paragraphs 12.1 to 12.2 shall not apply to the elements of the payment transaction that are executed within the European Economic Area.

## **11. Duration and Termination**

### 11.1 Individual use of Qwist Initiation Services and/or Qwist Information Services

Each use of Qwist Initiation Services/Qwist Information Services constitutes a separate Agreement between you and Qwist. This User Agreement ends with the provision of the mutually owed services.

### 11.2 Use of a Qwist User Account

If you register for a Qwist User Account yourself, or register through a partner with your consent, then the User Agreement for the Qwist User Account shall apply indefinitely, unless we have entered into a limited Agreement with you in an individual case. Please refer to the relevant parts of the Account Holder User Agreement for information on any limitations.

### 11.3 Termination of the Qwist User Account

#### 11.3.1. Proper Termination

You may terminate the User Agreement for your Qwist User Account at any time

without notice. We may terminate the Agreement with a notice period of two months, and in the case of Agreements with a minimum term, at the end of the agreed term.

### 11.3.2. Extraordinary Termination

In addition, the User Agreement for your Qwist User Account may be terminated by either party for good reason. A good reason which entitles us to terminate the Agreement exists in particular if you are in breach of contractual obligations, in particular the obligations described in Section 8, and do not cease this within a reasonable period of time following a warning from us.

## Form of Termination

### 11.3.2.1. Termination by You

You can cancel your Qwist User Account informally, e.g. by sending an email to [support@qwist.com](mailto:support@qwist.com).

### 11.3.2.2. Termination by Us

We may terminate the user agreement via your Qwist user account by e-mail and thus terminate the provision of services owed by both parties.

### 11.3.3. Deletion of your data in your Qwist User Account

Data not secured by you will be lost in the event of termination or, if applicable, at the expiration of the temporary account as we will delete your Qwist User Account completely. We will point this out to you separately before deletion, unless it is the automatic deletion of a temporary account after expiry of the time limit.

## 12. Amendments to the Terms of Use

### 12.1 Changes to the User Agreement for Qwist Initiation Services/Qwist Information Services

We may change the User Agreement for Qwist Initiation Services and Qwist Information Services at any time.

### 12.2 Changes to the User Agreement for Qwist User Accounts and Qwist value-added Services

We can change and adapt the User Agreement for Qwist User Accounts and Qwist value-added Services with effect for the future if there is a valid reason for the change and if the changes are reasonable while taking into consideration the interests of both contractual parties. A valid reason exists in particular, if the changes are necessary due to a disruption of the equivalence relationship of the Agreement that is unforeseeable for the User at the time of entering into the Agreement, to a not insignificant extent or, due to changes in jurisdiction or law, are necessary for the further execution of the Agreement. The change of a main service obligation is excluded.

### 12.3 Transmission of the amended User Agreement for Qwist User Accounts and Qwist value-added Services

We will send you the amended User Agreement for Qwist User Accounts and Qwist value-added Services by email prior to the planned entry into force and separately inform you of the new regulations as well as the date of entry into force. At the same time, we will give you a reasonable time period of at least two months, to state whether you accept the amended User Agreement. If within this period, which begins to run from receipt of the message by email, no statement is made, then the changed conditions shall be deemed agreed upon. We will separately point out this legal consequence, i.e. the right of objection, the objection period and the meaning of remaining silent, to you at the beginning of the period.

## 13. Reference to appeal procedures

You have the following extrajudicial options:

If you have a complaint, please contact Qwist GmbH, Hardenbergstraße 32, 10623 Berlin Germany (support@qwist.com).

If the subject matter of the complaint concerns a dispute arising from the area of application of the Payment Services Act (Sections 675c to 676c of the Civil Code, Article 248 of the Introductory Act to the Civil Code and provisions of the Payment Services Supervision Act), it is also possible to file a complaint with the Conciliation Body of the Bundesbank (Deutsche Bundesbank Conciliation Body, Postfach 11 12 32, 60047 Frankfurt am Main), or with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, Referat ZR 3, Graurheindorfer Straße 108, 53117 Bonn). The relevant Rules of Procedure can be obtained from the Bundesbank or the Federal Financial Supervisory Authority.

If you are a resident of, or have your habitual abode in Austria, pursuant to Section 13 AVG you can also contact the Financial Market Authority, Consumer Information & Complaints Office, Otto-Wagner-Platz 5, A-1090 Vienna.

The European Commission has set up a European online dispute settlement platform (OS platform) at <https://ec.europa.eu/consumers/odr>. Consumers can use the platform to achieve out of court settlements of dispute arising from online Agreements with a company established in the EU.

In addition, you may seize the ordinary courts in accordance with the respective place of jurisdiction indicated in Section 18.

## **14. Information on Revocation**

With regard to the Agreement for the use of the Qwist User Account, as well as the other initiation and Information Services, if you are a consumer with a usual place of residence or domicile in the European Union or the European Economic Area, you have a statutory right of revocation in accordance with the following instructions:

## **Cancellation Policy**

## **15. Right of Revocation**

You can cancel the Agreement within fourteen days without stating any reason by making a clear declaration of revocation. The period begins after receipt of this instruction on a permanent data carrier, but not prior to conclusion of the Agreement, and not before fulfillment of our legal information obligations in distance selling. A timely exercise of the right of revocation may be made by means of a durable data medium (letter, fax, or email). The notice of revocation must be sent to:

Qwist GmbH  
Hardenbergstraße 32  
10623 Berlin

[support@qwist.com](mailto:support@qwist.com)

## **1. Consequences of revocation**

In the event of an effective revocation, all goods, services and payments received by either party must be returned. You are obliged to pay compensation for services

provided up until the cancellation if you have been notified of this legal consequence prior to submission of your contractual declaration and have expressly agreed that we should make delivery before the statutory revocation period ends. Your right to revocation expires prematurely if the Agreement is fulfilled by both parties at your explicit request before you have exercised your right of revocation. Obligations for reimbursement of payments must be fulfilled within 30 days. For you, the period begins when you send your revocation notice and, for us, upon receipt of the same.

## **2. Special notes**

If this Agreement is revoked, you will no longer be bound to any Agreement related to this Agreement if the related Agreement concerns a service that is rendered by us or a third party on the basis of an Agreement between us and the third party.

## **End of the cancellation policy**

## **3. Applicable Law and Jurisdiction**

The law of the Federal Republic of Germany shall apply to the exclusion of the UN Convention on Agreements for the International Sale of Goods. This does not apply to provisions which are mandatory under the law of the country in which you are domiciled or habitually reside and which may not be derogated from by Agreement.

Actions by merchants, legal entities under public law or a separate property entity under public law against Qwist can only be filed with the factually competent court in Hamburg. This place of jurisdiction is also decisive for actions brought by Qwist against these parties, whereby Qwist is entitled to assert its rights at any other locally and factually competent court.

The general place of jurisdiction for complaints of a consumer or against a consumer is the place of residence or usual abode of the consumer in Germany or Austria. The general place of jurisdiction of the consumer given at the time of entering into the Agreement with Qwist remains the same even if the consumer moves his place of residence abroad after entering into the Agreement or if the place of residence or usual abode is not known at the time the action is filed.

Account Holder User Agreement for Qwist Initiation Services and Qwist Information Services related to accounts and for Qwist value-added Services

The following Account Holder User Agreement (the "User Agreement") shall apply between Qwist GmbH, Bleichen 22, 20354 Hamburg, +49 40-22821271 ("Qwist" or

“we”/“us”) and the User (the “Account Holder” or “you”) of Qwist’s Initiation Services, including Payment Initiation Services (“Qwist Initiation Services”), and/or Information Services, including Account Information Services (“Qwist Information Services”), as well as Qwist’s own value-added services (hereafter “Qwist value-added services”); collectively referred to as “Qwist Services”.

Qwist is licensed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, “BaFin”) in accordance with the Payment Service Supervisory Act (Zahlungsdiensteaufsichtsgesetz, “ZAG”) to provide Payment Initiation Services and Account Information Services in relation to payment accounts within the meaning of the ZAG. The supervisory authorities responsible for Qwist are the Federal Financial Supervisory Authority (Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, [www.bafin.de](http://www.bafin.de)) and the German Bundesbank, head office Hamburg (Willy-Brandt-Straße 73, 20459 Hamburg <https://www.bundesbank.de/>).

## 1. Scope of Application

### 3.1 Use of Qwist Initiation Services, Qwist Information Services and Qwist value-added Services

This User Agreement applies to your use of Qwist Initiation Services, Qwist Information Services, and/or Qwist value-added services, with all contents, functions, services and rules for the contractual relationship between you and us. The “Preliminary Information on Payment Initiation Services, Account Information Services and Distance Selling Agreements for Qwist Payment Initiation Services and Qwist Account Information Services as well as Qwist User Accounts, other Qwist Initiation and Information Services and Qwist value-added Services, provided by us in advance with this Agreement shall only apply to you if you are a consumer with a habitual residence or domicile within the European Union or the European Economic Community.

### 3.2 Partner service and Agreement model

You may use Qwist Initiation Services and/or Qwist Information Services exclusively together with the services of a Qwist Partner (“Partner”) in order to enhance its service (the “Partner Service”) with certain technical and content added values for you as the account holder, or to facilitate the account switch to this partner using Qwist value-added services. The Partner separately enters into Agreements about the Partner service with you. Permission from BaFin is required for Qwist Initiation Services and/or Qwist Information Services if these services (as Payment Initiation Services and/or Account Information Services) refer to payment accounts within the

meaning of the ZAG. The Partner either does not have the necessary permission to offer ZAG services, or has taken the deliberate decision to hand over responsibility for these particular payment services to us and therefore cooperates with Qwist. In this case Qwist, as a payment institution licensed by BaFin for Payment Initiation Services and Account Information Services, shall be the sole provider of the Payment Initiation Service and/or the Account Information Service. In this case, you have your own contractual relationship with Qwist, namely within the framework of this User Agreement, and a separate contractual relationship with the Partner. In addition, Qwist and the Partner have concluded a cooperation Agreement which states, among other things, that the Partner bears the costs for the use of Qwist.

### 3.3 Qwist Initiation Service

#### 1.3.1. Qwist Payment Initiation Service

If the Qwist Initiation Service refers to payment accounts, it shall be referred to as the “Qwist Payment Initiation Service”. The Qwist Payment Initiation Service gives you the option of initiating a payment order (transfer) relating to a payment account held with an account servicing payment service provider, and allows Qwist to transmit the information about the successful payment initiation to the selected Qwist Partner with your explicit consent.

#### 1.3.2. Qwist Initiation Service in relation to other account

You may also use the Qwist Initiation Service to initiate an order relating to another account held with another institution which is not a payment account within the meaning of the ZAG (e.g. transfer from overnight money account to the current account of another or the same bank). In this case, you can also allow Qwist to transmit the information about the successful initiation to the selected Qwist Partner.

### 15.1 Qwist Information Service

#### 1.4.1 Qwist Account Information Service

If the Qwist Information Service refers to a payment account, it is called the “Qwist Account Information Service”. The Qwist Account Information Service offers you the option of having Qwist, with your explicit consent, provide a Partner or, in the case of our own value-added services, Qwist, with consolidated information about one or more of your payment accounts held with another payment service provider.

#### 1.4.2. Qwist Information Service in relation to other accounts

You may, with your explicit consent, use the Qwist Information Service to provide consolidated information about one or more of your other accounts with another institution (e.g. securities accounts, credit card accounts, savings accounts or credit accounts) to a Partner or, in the case of Qwist value-added services, to Qwist itself.

## 15.2 Qwist value-added Services

If a Qwist partner bank where you want to become a new customer has directed you to us, you can use the Qwist value-added services to switch your account. In doing so, you are able to view and transfer your existing standing orders, transfer debits and credits to your new account at the partner bank, and initiate the account closure at your old bank, and initiate a (remaining balance) transfer from your old account to your new account or initiate the closing of your account at your old bank without having to physically visit your old bank or notify any payment partners separately.

In addition to the separately regulated information service for retrieving the account information from the old bank, and the separately regulated trigger service for triggering a (remaining balance) transfer, Qwist merely provides the software for the account switch and forwards the transmission of the corresponding change orders to the payment partners and the account closure request to your old bank. However, Qwist never carries out the commissioned changes itself. With the initiation of the transmission of the orders, Qwist's service obligation relating to the value-added service ends. Selected data, i.e. the bank code of the old bank, the customer ID, the new IBAN and the number of informed payment partners as well as the information whether the old account has been closed will be shared with the partner in the form of a report if this function has been ordered by your new bank. After 12 months the data will be completely deleted.

## 15.3 Institutions

Account servicing payment service providers and other account servicing institutions are hereinafter collectively referred to as "account servicing institutions" or "institutions".

## 15.4 Accounts that are not payment accounts

If we retrieve data on your behalf from other accounts which are not payment accounts within the meaning of the ZAG (e.g. securities accounts, credit card accounts, savings accounts or credit accounts) or initiate orders for you relating to these other accounts, we do not require permission under the ZAG. However, this User Agreement also applies to such access to other accounts.

## 15.5 Account Holders in Germany, Austria and Spain

Qwist Initiation Services, Qwist Information Services, and/or Qwist value-added services are currently intended exclusively for Account Holders in Germany, Austria and Spain and are dependent on the country-specific partner offer.

## 15.6 Your General Terms and Conditions

Should you have your own general terms and conditions, these shall only become part of the Agreement if we have expressly agreed to this in writing.

# **16. Subject of the Agreement, description of services, prerequisites for the provision of services**

## 16.1 Subject of the Agreement

The subject of this User Agreement is the one-time use of the Qwist Initiation Service or the Qwist Information Service. The object of this User Agreement is also the permanent use of a so-called "Qwist User Account". Additional subject of this User Agreement is the use of Qwist value-added services.

## 16.2 Online Account

In order to use Qwist Initiation Services and/or Qwist Information Services, you must maintain an online account in your name with an institution.

Eligible accounts are those which you maintain alone or jointly (subject to individual power of disposal and the consent of the other account holders) and as the beneficial owner with account servicing institutions. Any other authorized representatives or persons authorized to dispose of the account may only request its addition if they themselves are authorized to obtain information from the account servicing institution. When you use the account we shall also assume that the other Account Holders have not objected to its use. Accounts that do not meet these requirements may not be added or may be removed.

The use of Qwist Initiation Services and/or Qwist Information Services is also only possible to the extent that the institution managing your account allows Qwist access to your account.

## 16.3 Availability of Qwist Initiation Services/Qwist Information Services/Qwist value-added Services

Qwist Initiation Services, Qwist Information Services and Qwist value-added services are available 24 hours a day, 365 days a year with an annual average availability of

97% (“SLA”). You acknowledge that the use of Qwist Services may be temporarily restricted for technical reasons (e.g. malfunctions, maintenance) or reasons beyond Qwist’s control (e.g. force majeure, third-party fault). If maintenance work becomes necessary and Qwist Services are therefore not available, we will inform you of this in good time if possible. The non-availability of Qwist Services due to maintenance work shall not be counted towards the SLAs.

## **17. Access to Qwist Services, registration for a Qwist User Account and entering into the Agreement**

### **17.1 Access to Qwist Services**

You may use Qwist Initiation Services/Qwist Information Services without registering with Qwist on our website after you have been redirected to the Qwist website from a Partner’s front-end. Registration with Qwist (Section 3.2) is required in the case of permanent use of Qwist Initiation Services and/or Qwist Information Services. The use of Qwist value-added services for the account switch only requires a temporary account which will be automatically deleted after 90 days.

### **17.2 Qwist User Account**

If necessary for the service you are using, either a Qwist User Account will be created for you, or you can have it registered by a partner subject to your consent, or you will be asked to create one yourself. For the Qwist value-added services as part of the account switch service, this registration is required for a limited time (90 days) only. In order to register for a Qwist User Account, you must provide the required data truthfully and completely, unless it is marked as voluntary information. The email address we can contact you at which you either provide yourself or is provided to us by the partner, also serves as your username. To complete the log-in process, set a permanent password for the protection or creation of your User Account. We will then send you a confirmation email.

### **17.3 Conclusion of the Agreement**

You enter into an Agreement with Qwist with the content of this User Agreement for each individual use of Qwist Initiation Services and/or Qwist Information Services. When registering for a Qwist User Account, you enter into a User Agreement for the separate service of the Qwist User Account, which is also regulated herein.

## **18. Qwist User Account**

### 18.1 Consent to the permanent use of Qwist Initiation and/or Information Services when creating a Qwist User Account

The creation of a Qwist User Account is required if you wish to permanently use Qwist Initiation Services and/or Qwist Information Services. For this purpose, you agree to deposit the username used by the institution managing your account, as well as the list of accounts (name and account number) to which you grant Qwist access. This represents an Agreement that you, depending on the technical availability by your bank, do not have to check the online availability and usability of the accounts that you may have with various institutions (in particular for multibanking purposes) each time you request individual Qwist Initiation Services and/or Qwist Information Services from us. Qwist can offer you a list of available accounts with the various institutions managing your accounts by storing your username. The Partner in question will have access only to the accounts that you have selected and may, for example, allow you to select an account in advance for future initiation and Information Services before you are redirected to Qwist.

### 18.2 Option of automated account reconciliation as part of Qwist Information Services

If you wish Qwist to automatically synchronize your account data, i.e. synchronize it a maximum of four times a day (also known as “auto-synchronization”), you can also store the personal identification number (PIN) or password required for access to your online banking in your Qwist User Account. This can be useful if, for example, you find it important to always have up-to-date balance information on your accounts available via the Partner Service, or that you are kept informed about current account withdrawals or withdrawals by the Partner via push messages – and for this purpose do not want to do the synchronization yourself by entering the PIN/password in each individual case. You must expressly state your intention of setting up the auto-synchronization function. Only the accounts for which you select the option for sharing current information with the relevant Qwist Partner in the next step are automatically synchronized. This consent may be revoked at any time.

By clicking the appropriate checkbox, you give us your explicit consent for auto-synchronization to be performed up to four times per day.

The automated reconciliation of account information without the re-entering of personalized security credentials for each account is possible only if your account servicing institutions the necessary technical facilities for this. Qwist has no influence on the implementation by the account servicing institution.

### 18.3 Option of using Qwist Initiation Services when linked to a permanent Qwist Information Service

The use of a Qwist Information Service can be linked to the use of the Qwist Initiation Service, provided that a permanent Qwist Information Service is also offered as part of a uniform Partner Service. However, to initiate an order, the request of a second factor (e.g. mobile TAN) from you and the explicit consent to the Qwist initiation service obtained through an individual Agreement are usually necessary in each individual case.

#### 18.4 Rights management through the Qwist User Account for the permanent use of Qwist Initiation and/or Information Services

With the Qwist User Account, Qwist aims to give you control over how much data you share with us or the Partner at all times. The Qwist User Account therefore offers you the opportunity to revoke, restrict or otherwise manage your consent to data storage by Qwist or to information or data access rights by Qwist or individual/several Partners at any given time. The latter is done by unchecking the boxes previously set to synchronize the accounts for the particular Partner, thereby withdrawing your consent for Qwist to share the data. If you are unable to find one of the desired functions here, please look at the [current FAQ](#) or contact [our support](#).

#### 18.5 Qwist User Account for the Qwist value-added services for account switch service

Creating a Qwist User Account is necessary if you are using Qwist value-added services, i.e. if want to use the account switch service. By means of this user account, which is valid for 90 days, you will be able to change your account within this period, i.e. to enable the administration and further processing of your data.

## 19. Data Protection

The protection of your data is of paramount importance to Qwist. Therefore, information about the handling of personal data, data protection and data security are regulated in a separate [privacy statement](#).

## 20. Use of Qwist Initiation Services and Qwist Information Services

### 20.1 Use of Qwist Initiation Services

#### 6.1.1. Technical requirements for Qwist Initiation Services

You can use the Internet browser of your choice for Qwist Initiation Services, regardless of the device. You do not require any special software.

#### 6.1.2. Consent to the transmission of execution confirmation to the Partner

As part of the commencement of the Initiation Service, which means in each individual case and before we access the account servicing institution for the first time, you give your explicit consent to Qwist transmitting confirmation of the initiation of your order to the Partner selected by you after completion on Qwist's website.

#### 6.1.3. Procedure for using Qwist Payment Initiation Services

If you wish to use the Qwist Initiation Service in the form of the Qwist Payment Initiation Service, enter the data for your transfer in the corresponding dialog window of the Qwist website, in particular the name or company of the payee, the bank account details (IBAN and possibly BIC), the payment amount and if applicable, a purpose of use, unless this has been pre-filled automatically in the context of the partner service or the Qwist value-added service.

Next, enter your personalized security credentials (username, e.g. your account number, password, PIN, etc.) in the dialog box on the Qwist website that you have agreed with the institute in order to access the account which you wish to access.

By clicking on a button with a corresponding note, you can give your explicit consent for Qwist to access your account in order to initiate the transaction. By clicking the button to send your data to Qwist, your order is deemed to have been received by Qwist and the initiation Agreement is deemed to have been entered into. To ensure the success of the initiation, you only need to select the account in the next step (if several accounts are eligible) and confirm the transaction again with the necessary second factor, e.g. a TAN, if this is required by your account servicing institution.

If you have agreed upper limits for transfers with your account servicing institution, these must be observed here. In this respect, Qwist does not impose any restrictions on the Qwist Payment Initiation Service.

#### 6.1.4. Procedure for using Qwist Initiation Services for other accounts

If you wish to use Qwist's Initiation Services for other accounts held by you that are not payment accounts (e.g. transfer from overnight money accounts to the current account of another or the same bank), enter the data for your transaction in the corresponding dialog box on the Qwist website, in particular the name or company of the recipient of the transaction, its account details (IBAN and possibly BIC) and the

other transaction data required there, unless and to the extent that the Partner automatically pre-fills this for you as part of the Partner Service. When you are asked to enter your personalized security credentials with Qwist in order to access your account, we will provide you with an account list from which you can select the account you wish to use for the initiation. This applies if several accounts are stored in your online banking system or if we have not yet been able to identify the account in question on the basis of the initiation codes you have sent us in advance.

If you have agreed upper limits for orders with your account servicing institution, these must be observed here. There are no restrictions on Qwist Initiation Services from Qwist in this respect.

#### 6.1.5. Input of personalized security credentials, explicit consent

Next, enter the personalized security credentials that you have agreed with the institution (username, e.g. your own account number, password, PIN, etc.) on the Qwist website. By clicking on a button with a corresponding warning, you can give your explicit consent to Qwist accessing your account for the initiation of the transaction in the dialog window of the Qwist website. By clicking the button to send your data to Qwist, your order is deemed to have been received by Qwist and the initiation Agreement is deemed to have been entered into. To ensure the success of the initiation, you only need to select the account in the next step (if several accounts are eligible) and confirm the transaction with a second factor, e.g. a TAN, if required by your account servicing institution.

Neither the entry of your personalized security credentials nor the approval to execute the transaction may be performed by the Partner on your behalf, as the Partner must not come into possession of your personalized security credentials for the account that you are accessing. You will therefore always be redirected to the Qwist website at the latest when you enter the personalized security credentials.

#### 6.1.6. Irrevocability of your order

You may no longer revoke your order once you have given Qwist your consent to the initiation of a single payment transaction in the case of Qwist Payment Initiation Services, or your consent to the initiation of a single transaction in the case of other account Initiation Services.

#### 6.1.7. Transmission of your order

With your personalized security credentials, Qwist sends your order to the account servicing institution from which your order is to be executed. The maximum execution time for Qwist Initiation Services may be several minutes, depending on

the connection to the institution that services your account. For this purpose, Qwist establishes a connection between the Internet browser of your end device, the Qwist server and the institution that manages your account. Qwist transmits the encrypted personalized security credentials via secure and efficient channels.

#### 6.1.8. Obligations of Qwist with regard to your order and your personalized security credentials

Qwist undertakes not to change the amount of your payment order or other order (e.g. for transfer from overnight money to the current account of another or the same bank), nor the recipient or any other characteristics of the transaction. Qwist undertakes not to hold any funds from you at any time in connection with the provision of Qwist Initiation Services. Qwist undertakes to ensure that your personalized security credentials are not accessible to any party other than you and the person who issued the personalized security credentials. All we require from you is the data required for the provision of Qwist Initiation Services. Qwist will store your personalized security credentials only in connection with the use of the Qwist Information Service and with regard to the rights of use at your express request within the framework of a Qwist User Account and exclusively for the purposes of automatic synchronization (see Section 4). We undertake to store, use or access data solely for the purposes of an Initiation Service expressly requested by you. All other information that Qwist has obtained or will have obtained about you in providing Qwist Initiation Services will only be disclosed to the Partner if, as described above, you have expressly given us your consent to do so. Once your order has been initiated, we will provide the institution that services your account with the reference details of the transaction (payment or other transaction) required by applicable law. The unique Qwist reference can usually be found in the payment note (purpose field) of your transaction.

## 20.2 Use of Qwist Information Service

### 6.2.1. Technical requirements for Qwist Information Service

You can use the Internet browser of your choice for the Qwist Information Service, regardless of the device. You do not require any special software.

### 6.2.2. Consent to sharing your account information with the Partner

As part of the initiation of the Information Service, i.e. in each individual case and before we access the institution that services your account for the first time, you give your explicit consent on Qwist's website that Qwist will also carry out the Qwist Information Service for the purpose of passing on the information that you – as the case may be – may restrict further to the Partner you have selected.

### 6.2.3. Procedure for the use of Qwist Information Services

In order to use Qwist Information Services, select the bank from which you wish to retrieve account information. Next, enter the personalized security credentials (PIN, TAN, etc.) that you have agreed with the account servicing institution in the corresponding dialog box on the Qwist website. This applies to the retrieval of information from payment accounts and also to the retrieval of information from other accounts (e.g. securities accounts, savings accounts, call money accounts, credit accounts, credit card accounts, etc.). In addition, a second factor for the login, e.g. a TAN, may be requested. If there are several accounts (payment accounts and/or other accounts) in your online banking, we will provide you with a selection menu to decide from which of these accounts Qwist should retrieve account information for you.

You do not have to select the account yourself if and to the extent that it is transmitted to Qwist for you as part of the Partner service.

### 6.2.4. Entry of your personalized security credentials and your explicit consent to their retrieval

Next, select your bank and enter the personalized security credentials (PIN, TAN, etc.) that you have agreed with the account-servicing institution in the corresponding dialog box on the Qwist website.

If there are several accounts (payment accounts and/or other accounts) in your online banking, we will provide you with a selection menu to decide from which of these accounts you would like to have Qwist retrieve account information.

Finally, by clicking on the button with a corresponding message, which is installed in the Qwist website dialog box, you can place your order with Qwist and give your explicit consent to the retrieval of the account information you have selected. Neither the entry of your personalized security credentials nor the consent to retrieval may be carried out by the Partner on your behalf.

### 6.2.5. Retrieval of your account information by Qwist

Account information will only be retrieved to the extent that you have commissioned Qwist to retrieve it and only to the extent that the relevant payment service provider makes this information available online. The maximum execution time for Qwist Information Services may be several minutes, depending on the connection to the institution with which you hold your account.

### 6.2.6. Data storage

Account information retrieved by Qwist, personal data of the Qwist User Account and, optionally, your personalized security credentials are stored by Qwist on its own servers in encrypted form using state-of-the-art technology. Qwist undertakes to store, use or access data related to the fulfilment of the contract solely for the purposes of the Information Service which you have expressly requested. As far as this is necessary, Qwist processes the user data beyond the actual fulfillment of the contract in order to protect legitimate interests. This includes measures for business management and further development of services and products as well as for analyzing the use of products / services in anonymous form (see also details in the data protection declaration for the use of the Qwist trigger and / or information services as well as Qwist value-added services).

### 6.2.7. Other obligations of Qwist in connection with Qwist Information Service

Qwist will not use the Qwist Information Service to request sensitive payment information (other PINs stored there, etc.) that is not required for the information services you have specifically requested. Qwist undertakes to take measures that prevent your personalized security credentials are accessible to any party other than you and the entity that issued the personalized security credentials. Insofar as the transmission of your personalized security credentials is required, this will be realized solely through secure and efficient channels.

## 20.3 Use of Qwist value-added services for account switch

If a Qwist partner bank which you want to become a new customer of has directed you to us, you can use the Qwist value-added services to switch your account. To switch your account to your new bank using the Qwist value-added service, first select the old bank from which the account is to be switched. After you have accepted the Privacy Policy and this Account Holder Agreement by ticking the box, our contract for Qwist value-added Services has been established and the account switch will start. You will then be prompted to log in to your (previous) online banking account, which means using a one-time Qwist information service.

An exception to this is if you opt for a manual account switch where you enter the payment partners you want to notify yourself. In this case, Qwist does not need access to your old bank.

As a next step you will be asked to enter your master data (name, address, telephone number, date of birth, email address, password) as well as your new bank account number (IBAN). After this registration, a Qwist User Account is created, which in the event of a payment account switch you can log in again at any time by

entering your email address and password. In some cases, the Qwist partner bank (your new bank) will hand over the personal data and the new bank details to Qwist following your approval, so that the corresponding fields are already pre-filled and may not be changeable for you. In this case also the registration takes place automatically. You agree to the Privacy Policy and Account Owner Agreement by ticking the box so that your contract for the Qwist value-added services will be finalized.

After logging into the online banking of your previous bank, the transaction history or the securities portfolio is loaded and analyzed. It is divided into different categories of direct debits, credits and standing orders. With manual account switching, you can manually add payees (for debits) or senders (credits) at this point. To transfer debits and/or credits to the new bank, select a payee/sender, fill in the account switch form, and electronically provide your signature (for example, by computer, tablet, or smartphone). The generated notification is then sent to the appropriate payee or sender using an external service provider and processed there.

In the event that you wish to transfer funds from your account at the old bank to the new bank, you will have a Qwist initiation service available for these purposes.

If you want to close your old account entirely, this is done using the “Account Closure Form”. The account closure order is then sent to the old bank via external service providers. In this context, Qwist does not guarantee that the old bank will accept and execute the account closure in this way.

In the context of the payment account-switch, you can log into your Qwist account within the next 90 days after revisiting our Qwist partner bank website from the online banking of your new bank, or by entering the URL in your browser, to check the status of the account switch and manage it, i.e. to enable further processing of your information. The data will be completely deleted after 12 months.

You are not entitled to a Qwist User Account. Qwist can at any time refuse or cancel the creation of a User Account in case of incomplete registration as well as implausible and/or incorrect information. In the latter case, the User Account is deleted by Qwist.

#### 20.4 Interfaces and transmission methods used

We use interfaces provided by the respective institutions, for the transmission of personalized security credentials, the transmission of the order and access to the account information, as well as other suitable, secure procedures for the transmission of personalized security credentials, orders relating to an account or for

retrieving account information. The data transfer takes place via a secure and encrypted Internet connection.

With the entry into force of the Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication, we use procedures and interfaces for Payment Initiation Services and Account Information Services that comply with the provisions pursuant to Art. 30 et seq. of this Regulation.

## 20.5 Dependence on account access

You are aware that the use of Qwist Initiation Services and Qwist Information Services depends on the possibility of establishing an online connection to the relevant institution with which you hold an account. We cannot guarantee that this access will always be available, unrestricted, or to all account-holding institutions, nor that it will continue to be available in the future.

# 21. Obligations of the Account Holder

## 21.1 Appropriation

You agree to use the services offered by Qwist only in accordance with their intended purpose. Use for illegal purposes is also excluded.

## 21.2 Terms of Agreement of the institution managing the account

It is your responsibility to ensure that you are authorized to use Qwist Initiation Services and/or Qwist Information Services in accordance with the terms and conditions of the relevant account- servicing institution.

## 21.3 Observance of all laws by Users

When using Qwist Initiation Services and/or Qwist Information Services, you must comply with all applicable laws and regulations.

## 22.4 Confidentiality of your Qwist User Account

If you have registered for a Qwist User Account yourself or have registered through a partner with your consent, you are responsible for maintaining the confidentiality and

security of your access to it. This means that, if/where applicable, you must keep the assigned password to your Qwist User Account secret, must not disclose it, must not tolerate or permit third parties to gain knowledge of it, and must take the necessary measures to ensure confidentiality. These obligations are in addition to your obligations under your Agreement with the institution that services your account in order to protect the personalized security credentials agreed for your account.

#### 21.5 Accessibility of your email address

If you have registered for a Qwist User Account yourself or have been registered through a partner with your consent, you must ensure that the email address provided by you to the partner or Qwist is accessible from the time of registration, that it is possible to receive emails, and that it is not prevented, e.g. due to forwarding, closure or overfilling of the email account.

In cases of doubt, we are entitled to check the availability of your email address to verify whether you are communicating with us personally.

#### 21.6 Duty of disclosure

If you have registered for a Qwist User Account by yourself or have been registered through a partner with your consent, you are obliged to notify us immediately by email of any misuse of your Qwist User Account or any corresponding suspicion or loss of your assigned password, where applicable.

#### 21.7 Safety precautions

You will take the appropriate precautions to regularly and appropriately safeguard the data and content you have entered, uploaded, stored or received from Qwist as part of your Qwist User Account or generated as part of the Qwist value-added services, by creating your own backup copies in order to ensure the reconstruction of data and information in the event of loss.

#### 21.8 Attacks on the operability of Qwist Services

It is strictly prohibited to make attacks on the functionality of Qwist Services, e.g. by the mass sending of emails (SPAM), hacking attempts, brute force attacks, the use or sending of espionage software, viruses and worms.

#### 21.9 Blocking of the Qwist Services

We may block the use of Qwist Services if

1. it is justified on objective grounds relating to the security of the payment service, or
2. there is a suspicion of unauthorized or fraudulent use of the service.

We will inform you by email about the block and about the reasons for it as far as possible in advance, but at the latest immediately after, the block. This information may, however, be omitted if this would be contrary to applicable law or objective safety considerations, or if it would violate a judicial or administrative order.

## **22. Indemnity**

You indemnify us against all claims, including claims for damages asserted against us by other Users or other third parties, including public authorities, because and if you have culpably infringed their rights by using Qwist Initiation Services and/or Qwist Information Services. In this case, you shall bear all reasonable costs, including reasonable costs for legal defence, incurred by us due to a violation of the rights of third parties for which you are responsible. All other rights, including damage claims by us, remain unaffected. You have the right to prove that we have actually incurred lower costs.

## **23. Compensation and invoicing**

The fees to be paid by you to the Partner, their payment and their fulfillment result from your Agreement with the Partner. Qwist does not require you to pay a separate fee.

In this context, Qwist has no influence on whether and to what extent the Partner will charge you a total fee for its service or whether fees for the integration of Qwist may even be shown separately to you. From Qwist's point of view, the Partner pays Qwist for the integration of the services.

Your account servicing payment service provider may charge fees for the use of the TAN procedures, e.g. for sending a mobile TAN. You can find out whether you have to pay anything for using the TAN procedures from your account servicing payment service provider.

## **24. Duration and termination of the Agreement**

24.1 Individual use of Qwist Initiation Services and/or Qwist Information Services

Each use of Qwist Initiation Services/Qwist Information Services constitutes a separate Agreement between you and Qwist. This User Agreement ends with the provision of the mutually owed services.

## 24.2 Use of a Qwist User Account

If you register for a Qwist User Account, the User Agreement for the Qwist User Account shall apply indefinitely.

Contrary to the provisions in sentence 1, the term of your Qwist User Account is limited to 90 days if you use the account as part of the use of a Qwist value-added service for the account switch. After 12 months, this temporary account will then be completely deleted.

## 24.3 Termination of the Qwist User Account

### 10.3.1 Proper Termination

You may terminate the User Agreement for your Qwist User Account at any time and without notice. We may terminate the Agreement with a notice period of two months, and in the case of Agreements with a minimum term, at the end of the agreed term.

### 10.3.2. Extraordinary Termination

In addition, the User Agreement for your Qwist User Account may be terminated by either party for good reason. A good reason which entitles us to terminate the Agreement exists in particular if you are in breach of contractual obligations, in particular the obligations described in Section 7, and do not cease this within a reasonable period of time following a warning from us.

### 10.3.3. Form of Termination

#### 10.3.3.1. Termination by You

You can cancel your Qwist User Account informally, e.g. by sending an email to [support@qwist.com](mailto:support@qwist.com).

#### 10.3.3.2. Termination by Us

We may terminate the User Agreement for your Qwist User Account by email.

#### 10.3.4. Deletion of your data in your Qwist User Account

Data not secured by you will be lost in the event of termination or, if applicable, at the expiration of the temporary account as we will delete your Qwist User Account completely. We will point this out to you separately before deletion, unless it is the automatic deletion of a temporary account after expiry of the time limit.

## **25. Liability for defects**

### 25.1 Qwist Services

We shall only be liable for defects in the Qwist services provided in accordance with this Clause 11, insofar as the impairments are not based on restrictions of availability, which is conclusively regulated in Clause 2.3.

### 25.2 Defect of the Service

A defect shall be deemed to exist in all cases where suitability for contractual use is eliminated or significantly reduced. In particular, a defect may exist if a payment transaction or other transaction has been initiated inadequately, or if inadequate account information has been provided.

### 25.3 Display of a defect

You are obliged to inform us immediately of any defects that have occurred in writing or by email.

### 25.4 Circumstances beyond Qwist's control

You shall not be entitled to claim damages for a defect in Qwist Services that exists at the time of entering into the Agreement or occurring at a later date due to a circumstance for which we are not responsible. Qwist shall in particular not be responsible if the institution that manages your account does not execute an order initiated through the Qwist Initiation Service or does not execute it in due time through no fault of Qwist. Qwist shall also not be responsible if the account information that Qwist retrieves from your account is not correct or incomplete through no fault of Qwist.

### 25.5 Claims arising from an unauthorized payment transaction or from the non-execution, incorrect execution or late execution of a payment transaction

11.5.1. The statutory provisions stipulate that you must contact your account servicing payment service provider in the event of unauthorized payment transactions or the non-execution, incorrect execution or late execution of payment

orders. Qwist shall not be liable to you for unauthorized payment transactions to the extent that you are entitled to a claim against your account servicing institution. Qwist shall also not be liable to you for the non-execution, incorrect execution or late execution of a payment order to the extent that you are entitled to a claim against the account servicing institution. Statutory regulations stipulate that the account servicing institution may have recourse to Qwist in certain cases.

11.5.2. If you have your residence or habitual abode in Germany, we limit our liability to you to 12,500 Euros for any damage incurred due to the non-execution, faulty or delayed execution of a payment order. However, this applies only insofar as the loss cannot be made good by immediate and full reimbursement of the amount of the payment in the event of incorrect execution or non-execution or, in the event of late execution, by crediting the amount of the payment to the payee's payment account as if the payment transaction had been properly executed. This shall also not apply in case of intent and gross negligence, damage caused by interest and to risks which we have specifically assumed. We shall be responsible for any fault attributable to an intermediary body as if it were our own, unless the main cause lies with an intermediary body which you have specified.

## 25.6 Further claims

Further claims and rights due to defects in the performance of Qwist Initiation Services or Qwist Information Services other than those expressly mentioned in this Section 11 shall not exist unless we are further liable on the basis of mandatory statutory provisions.

We explicitly point out that the partner service is solely the responsibility of the Qwist partner, so that claims against Qwist in relation to this partner service or due to the contract between you and the partner are excluded.

## 25.7 Liability under Section 12

Liability Under Section 12 remains unaffected.

# 26. Limitation of liability

We are liable for the services provided by Qwist Initiation Services and Qwist Information Services as follows:

## 26.1 Liability for slight negligence

In cases of slight negligence Qwist shall be liable for breach of a material contractual obligation. An essential contractual obligation in the sense of this clause is an

obligation whose fulfillment makes the execution of the Agreement possible and on whose fulfillment the contractual party may therefore regularly rely (availability of the Qwist Initiation and Information Services, as well as the initiation of payments or the retrieval of account information). Qwist is also not liable in this case for lack of economic success, loss of earnings and indirect damages. Liability under this Section 12.1 is limited to the typical and foreseeable damage at the time of entering into the Agreement.

## 26.2 Liability in the event of intent and gross negligence

Qwist is liable for intent and gross negligence, as well as for breach of duty of care for life, limb or health, to an unlimited extent.

## 26.3 Employees etc. of Qwist

The limitations of liability in this Section 12 shall apply mutatis mutandis to the benefit of Qwist's employees, agents and vicarious agents.

## 26.4 Liability based on guarantees, product liability law and GDPR

Any liability on the part of Qwist for guarantees given and for claims based on the Product Liability Act and the General Data Protection Regulation shall remain unaffected.

# 27. Changes to this User Agreement

## 27.1 Changes to the User Agreement for Qwist Initiation Services/Qwist Information Services

We may change the User Agreement for Qwist Initiation Services and Qwist Information Services at any time.

## 27.2 Changes to the User Agreement for Qwist User Accounts

We can change and adapt the User Agreement for Qwist User Accounts with effect for the future if there is a valid reason for the change and if the changes are reasonable while taking into consideration the interests of both contractual parties. A valid reason exists in particular if the changes are necessary due to a disruption of the equivalence relationship of the Agreement that is unforeseeable for the User at the time of entering into the Agreement, to a not insignificant extent or, due to changes in jurisdiction or law, are necessary for the further execution of the Agreement. The change of a main service obligation is excluded.

## 27.3 Transmission of the amended User Agreement for Qwist User Accounts

We will send you the amended User Agreement for Qwist User Accounts by email prior to the planned entry into force and separately inform you of the new regulations as well as the date of entry into force. At the same time, we will give you a reasonable period, of at least two months, to state whether you accept the amended User Agreement. If within this period, which begins to run from receipt of the message by email, no statement is made, then the changed conditions shall be deemed agreed. We will point out this legal consequence, i.e. the right of objection, the objection period and the meaning of remaining silent, separately to you at the beginning of the period.

## 28. Other

### 28.1 Applicable Law

The law of the Federal Republic of Germany shall apply to the exclusion of the UN Convention on Agreements for the International Sale of Goods. This does not apply to provisions which are mandatory under the law of the country in which you are domiciled and which may not be derogated from by Agreement.

### 28.2 Exclusive jurisdiction

Actions by merchants, legal entities under public law or a separate property entity under public law against Qwist can only be filed with the factually competent court in Hamburg. This place of jurisdiction is also decisive for actions brought by Qwist against these parties, whereby Qwist is entitled to assert its rights at any other locally and factually competent court.

The general place of jurisdiction for complaints of a consumer or against a consumer is the place of residence or usual abode of the consumer in Germany or Austria. The general place of jurisdiction of the consumer given at the time of entering into the Agreement with Qwist remains the same even if the consumer moves its place of residence abroad after entering into the Agreement or if the place of residence or usual abode is not known at the time the action is filed.

### 28.3 Severability clause

If any provision of these terms and conditions should be or become ineffective and/or oppose statutory provisions, the effectiveness of the remaining provisions of the Terms and Conditions shall not be affected. The ineffective provision shall be replaced by the parties by such a provision, which most closely approaches in legal

terms the economic purpose of the invalid provision. The above provision applies correspondingly in case of loopholes.

You can check the previous version of the document [here](#).