

## General account terms and conditions for minors

### 1. Brief description of account for minors

Minor account terms apply to accounts where a minor is listed as the accountholder. The terms apply both to accounts that the minor can operate on their own and accounts that can only be operated by the guardian(s).

Minors are persons who have not reached the age of 18, see section 8 of the Guardianship Act.

Funds that can only be managed by the guardian(s) cannot be deposited in an account that the minor can operate on his or her own.

Minors' funds managed by the County Governor must be deposited in a separate account and are not governed by these terms and conditions.

### 2. Supplementary terms and conditions

The terms and conditions for accounts for minors are supplemented by the bank's General terms and conditions for deposits and payment services – consumer. In case of conflicts, the terms here for accounts for a minor take precedence over the General terms for deposits and payment services.

In addition, the account agreement is supplemented by the provisions of the Guardianship Act and other laws that establish special rules for minors.

Where the account agreement is concluded with both guardians, the bank will disclose the account agreement to one of them. Upon contacting the bank, the other guardian will be able to obtain the account agreement.

### 3. Who can create an account for minors

A minor who has reached the age of 15 can only enter into an account agreement for:

- funds that the minor is entitled to control because the funds have been earned through the minor's own work or activities after the age of 15 or,
- funds that the guardian or others have allowed the minor to have under his/her own control,
- as well as the return on such funds, cf. Section 12 of the Guardianship Act.

The bank may notify one or both guardians regarding the account creation. The bank may also require a guardian to certify that the minor has the right to control the funds.

A guardian is required for the creation of an account for funds that the minor does not have the right to control. The same applies to the creation of an account for minors who have not reached the age of 15. If the minor has two guardians, the account must be created jointly by the guardians. One guardian may authorise the other guardian to create an account for the minor alone.

A guardian can only create an account for a minor if the guardian provides the other guardian's name and the bank can notify the other guardian of the account creation. However, the account cannot be operated by one guardian alone unless there is a situation as described in section 5 below.

The bank may also allow one guardian alone or a person other than the guardian to open an account for the minor in connection with that person giving a gift and at the same time deciding that the gift is to be exempted from the provisions of the Guardianship Act, cf. the provisions on this in the General Terms and Conditions for Deposits and Payment Services.

Under regulations issued pursuant to section 4-52, fourth paragraph, of the Norwegian Financial Contracts Act, the municipal child welfare authority may – subject to stipulated conditions – open an account for a minor under the care of the child welfare service.

### 4. Account management

#### 4.1 Account for funds that the accountholder may control

A minor accountholder who has reached the age of 15 may, without the consent of the guardian, operate an account containing funds that the accountholder is entitled to control, see section 3. The accountholder may also, without consent, enter into an agreement to operate the account using payment instruments, such as payment cards or online banking/mobile banking (digital banking).

If the accountholder is under the age of 15, the guardian must give consent for the minor to operate the account, including entering into

an agreement on the use of payment instruments. If the minor has two guardians, both guardians must consent. One guardian may authorise the other guardian to give such consent alone. The accountholder should be involved in the conclusion of the payment instrument agreement.

The minor accountholder may grant one or both guardians rights to operate an account containing funds that the accountholder is entitled to control.

If the interests of the minor so require, the guardian(s) may deprive the minor of the possession of funds that the minor can control, cf. Section 12 of the Guardianship Act. If the minor has reached the age of 15, the County Governor's consent is required.

#### 4.2 Account for funds that the accountholder cannot control

The guardian operates any account containing funds that the minor accountholder does not have the right to control. If the accountholder has two guardians, the guardians must operate the account jointly. However, this does not apply if:

- there is written consent or power of attorney from one that the other may act alone,
- One guardian has established the account alone pursuant to section 4-52, second or third paragraph, of the Norwegian Financial Contracts Act
- there is consent from the County Governor pursuant to section 18, third or fourth paragraph, of the Guardianship Act for a guardian to act alone
- or a provision has been made in accordance with Section 95 of the Guardianship Act that one of the guardians alone shall be able to operate an account that is a gift or inheritance for the minor.

A consent or power of attorney from a guardian that an account may be operated by the other guardian may be withdrawn. However, this does not apply if one of the guardians has established an account pursuant to section 4-52, second or third paragraph, of the Norwegian Financial Contracts Act.

### 5. Account information

#### 5.1. Account for funds that the accountholder may control

For accounts for funds that the minor accountholder has the right to control, information that the bank must give to the accountholder pursuant to the agreement (such as bank statements) will normally be given to the accountholder. Accountholders who have reached the age of 12 may request access to information about their own customer relationship.

The guardian(s) may still require details of balances, movements in the account and other account information.

#### 5.2 Account for funds that the accountholder cannot control

For any account containing funds that the minor account holder does not have the right to control, the bank will provide account information to the guardian. Even if there are two guardians, the bank can disclose the information to only one of the guardians, unless otherwise agreed. The minor accountholder does not have the right, without the consent of the guardian(s), to demand information about any account containing funds that the accountholder does not have the right to control.

#### 5.3 Duty of disclosure to the County Governor

Pursuant to the Guardianship Act, the County Governor may require the bank to provide information about minors' accounts, including balances and movements in the account.

### 6. Rules regarding minors' liability for account fraud

The accountholder may be liable under the normal compensation rules if the accountholder misuses or enables fraud on the account or payment instruments associated with the Account, see also General Terms and Conditions for Deposits and Payment Services – Consumer.

When assessing whether the accountholder can be held liable and, if relevant, when setting the amount of damages, reasonable account will be taken of the accountholder's age, maturity, conduct, financial position and other circumstances, cf. the principles set out in Section 1-1 of the Norwegian Act relating to Compensation in Certain Circumstances.

### 7. Responsibilities of parents and guardians

Where the account agreement describes that the accountholder may incur liability in tort, for example in the event of fraud on the account by others, the parents may also incur joint liability under the Indemnity Act in the following cases:

- a) Pursuant to Section 1-2 subsection 1 of the Norwegian Act relating to Compensation in Certain Circumstances parents are

liable for losses caused by children and young people under 18 years of age, provided that they have failed to provide due supervision or otherwise failed to do everything that is reasonable to require under the circumstances to prevent infliction of the loss.

- b) Regardless of whether they are at fault, the parents are liable pursuant to the Norwegian Act relating to Compensation in Certain Circumstances Section 1-2(2) for up to NOK 5,000 per loss event resulting from wrongful acts on the part of the minor accountholder.

Parents and guardians alike may also incur liability to the bank if they, as guardian and/or authorised person, operate the account in violation of this agreement or in violation of the provisions of the Guardianship Act, resulting in losses for the bank.

#### 8. The County Governor's control of minors' funds

If a minor's financial assets are equal to or more than twice the national insurance basic amount (G), they must be managed by the County Governor. However, this does not apply to funds determined by the originator of an inheritance or by a donor to be exempted from the county governor's administration pursuant to section 95 of the Guardianship Act.

The guardians are obliged to notify the County Governor when the minor's financial assets are equal to or exceed twice the national insurance basic amount (G). The tax authorities will also provide such information to the County Governor, based on banks' annual reports to the tax authorities.

#### 9. Consent to process personal data

Where the bank's processing of personal data requires consent from the person to whom the processing applies, consent can as a general rule be given by minors who have reached the age of 15.

If the minor is younger than 15 years of age or the consent relates to processing of sensitive personal data, the guardians must consent.

#### 10. Termination

The accountholder alone may terminate an account agreement relating to funds that the accountholder may control. The same applies

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to agreements about payment instruments linked to the account. The guardians may also separately or jointly terminate an agreement about payment instruments linked to such an account.

To terminate an account containing funds that the accountholder cannot control, a guardian is required. If there are two guardians, they must terminate the account jointly. The guardians may, individually or jointly, terminate agreements on payment instruments relating to such an account.

If an account is established by one guardian acting alone pursuant to section 4-52, second or third paragraph, of the Financial Contracts Act, only this guardian may terminate an agreement for an account, payment card or other payment instruments. If an account has been established by the child welfare authority pursuant to section 4-52, fourth paragraph, of the Norwegian Financial Contracts Act, special termination rules apply.

#### 11. The accountholder comes of age

When the accountholder reaches the age of majority (18 years), the accountholder alone has full control of the account. These special terms and conditions for accounts for minors will no longer apply.

In all other respects, the account agreement, including the payment instrument agreement entered into by the guardians on behalf of the minor accountholder, will be legally binding on the accountholder who has reached the age of majority. The bank will inform the accountholder of this, and discuss with the accountholder any ambiguities regarding access to or control of the account.

Upon reaching the age of majority, the accountholder will normally be offered a new payment card and information about banking services suited to the accountholder's age and needs.

If the account was established as a gift from a third party or guardian and the bank has accepted assumptions from the donor that there will be restrictions on the accountholder's right to operate the account after the accountholder's 18th birthday (conditional gift), the bank has an obligation to the donor to comply with any such agreement.