



# Mastercard Open Banking

## User terms for Payment Initiations



## 1. Introducing Mastercard Open Banking Payments

- 1.1 We have made a payment service, Aiiia Pay (our “**Service**”) making it easier for you to make payments online. These user terms (“**Terms**”) are the agreement between you and us when you use our Service.
- 1.2 Aiiia Pay is owned and operated by Mastercard OB Services Europe A/S (“**MCOBS EU**”, “**we**”, “**us**”, “**our**”), a Danish limited liability company, registration number 33509006 and company website, <https://openbankingeu.mastercard.com>. Our office address is Arne Jacobsens Alle 13, 2300 Copenhagen, in Denmark.
- 1.3 We are authorised to provide Payment Initiation services and Account Information services with the Danish Financial Supervisory Authorities, Finanstilsynet. You can find us in [their Register](#) and our firm reference number is 22030.

## 2. We have used these words to make our Terms easier to understand

- 2.1 The **Payee** is the intended recipient of your payment. It can be a company, business or an individual.
- 2.2 To be able to make a payment, you need an account with a bank that you can access online (“**Payment Account**”).
- 2.3 Our **Integrators** are service providers that you have entered into an agreement with and who will make our Service available to you. The Integrators are independent of us, their use of our Service is part of their own activities, and they do not act as our agents.
- 2.4 Your **Bank** is the financial institution where you hold one or more Payment Accounts that you want to make the payment from.

## 3. How does it work

- 3.1 You will be directed to a screen where we ask you to select your Bank. Then you are presented with a screen where you will be asked to accept the payment amount and the details of the Payee. From here, we will redirect you to your Bank to log in and, once you are logged in, to select the account you want to make the payment from. You will then be redirected back to us, and we will provide you with a screen confirming the success of the payment initiation, a reference number and the payment amount.
- 3.2 By accepting the payment, you give explicit consent to us to initiate the payment, and the payment is considered to be received by us the same day. Once the payment is initiated you cannot revoke your consent with us. Therefore, we ask you to ensure that the details of the payment are correct before accepting. For future dated payments, you can ask your Bank to cancel the payment.
- 3.3 We will ask your Bank to make the payment to the Payee. We do not move or hold funds, and your Bank executes the actual payment transfer. This transfer may take place at a later date, depending on local clearing schemes and your agreement with your Bank. If you have any questions or issues, you should contact your Bank directly.

## 4. Repeated payment to same Payee and enabling refunds

- 4.1 We can make the payment journey shorter and more convenient for you when you want to make more payments to the same Payee. The Payee will ask if you want to be remembered for future payments and,



subject to your acceptance, we will share your bank selection and account number in a redacted form with the Payee. Next time you want to make a payment to this Payee, you will not have to go through bank and account selection. We do not share your full account number with the Payee.

- 4.2 To enable payments and refunds from the Payee to you, we will always store your account number and account holder name (if obtained) from the Bank for the Payment Account used for the payment initiation. We may share this with the Payee. You can withdraw your consent for such information. This means that we will no longer be able to transfer the information to the Payee. To withdraw consent, contact us at [OpenBankingEU\\_Support@mastercard.com](mailto:OpenBankingEU_Support@mastercard.com).

## **5. Unauthorised use of the Service**

- 5.1 We ask you to make sure you protect your login credentials from abuse as failing to do so might result in unauthorised use of our Service.
- 5.2 If you suspect any abuse of your login credentials or unauthorised use, you must immediately after becoming aware of it, and in any event no later than 13 months after the date of the debit, contact your Bank as you might be entitled to a refund.

## **6. Availability of our Service**

- 6.1 We want you to get the most out of our Service and we will provide it with reasonable care and skill. Our Service is dependent on third-party services, including Integrators and Banks. We have no influence on the Banks' performance and availability. We make no voluntary warranty as to your use of the Service and provides no voluntary guarantee that the Services meet your specific requirements or for data quality, uptime or other metrics except as specifically described in these Terms, beyond what is required under mandatory statutory law.

## **7. Keeping our Service secure**

- 7.1 When you use our Service, all communication is encrypted, and login credentials are only forwarded to the selected Bank but not stored. Your access to and use of our Service is logged and, e.g. information on from which IP addresses your profile is accessed is registered together with and failed attempts to login to your profile.

## **8. Assisting us in fighting money laundering and terrorist financing**

- 8.1 We are under an obligation to ensure that our Service is not being misused for illegitimate purposes. For these purposes we reserve the right to take appropriate measures such as record keeping, investigations of irregularities and additional information may be requested from you in order to establish matters such as identity, purpose of the payment and origin of funds.
- 8.2 You agree to provide us without undue delay with any and all such information as may be deemed necessary for these purposes and recognise that non-compliance with such requests may result in refusal to complete a payment.

## **9. Liability**

- 9.1 If you are a consumer, you will benefit from any mandatory provisions of the law of the country in which you are resident. Nothing in this section 9 will affect your rights as a consumer to rely on the mandatory provisions of the laws of your country of residence.



- 9.2 We shall not be held liable for your use of our Service, including but not limited to any acts or omissions that are made based on information obtained from our Service.
- 9.3 We are not liable for the quality or legality of any goods or services provided to you by an Integrator.
- 9.4 We shall not be liable for non-compliance with the Agreement or for damages or losses in case of force majeure or caused by circumstances beyond our control that we could not reasonably predict or avoid. The incorrect or untimely delivery by a supplier constitutes a force majeure event if we are not responsible for this and if we have concluded a congruent/matching agreement covering the transaction with the respective supplier at the time of or immediately after the conclusion the agreement.
- 9.5 If we, regardless of the above, should be liable, our total liability shall not exceed an amount of DKK 50,000, unless otherwise is stated in mandatory law.

## **10. If you have questions, comments or complaints**

- 10.1 We are keen to answer any questions or to know if you are dissatisfied with the Services. Contact us at [OpenBankingEU\\_Support@mastercard.com](mailto:OpenBankingEU_Support@mastercard.com) to make a complaint and state "Complaint" in the subject field. You can also write an old school letter to our office address (in clause 1.2).
- 10.2 You can complain to our regulator, the Danish FSA, at e-mail: [finanstilsynet@ftnet.dk](mailto:finanstilsynet@ftnet.dk), phone: +45 33 55 82 82, for all aspects except for those supervised by the Danish Consumer Ombudsman and the Danish Competition and Consumer Authority.

## **11. Governing law, in case of a dispute and severability**

- 11.1 These Terms are governed by the laws of Denmark. If you reside in another EU/EEA country other than Denmark, in which the law ("National Law") provides you with mandatory consumer rights, such rights shall not be affected by this clause.
- 11.2 Except where prohibited by your National Law, any dispute regarding these Terms or your use of our Service, shall be settled by the ordinary courts of Denmark. If you are a natural person qualifying as a consumer, you have a right to bring proceedings in the courts of your EU/EEA country of domicile or habitual residence and we may only bring proceedings against you in the courts of the EU/EEA where you are domiciled or habitually resident.
- 11.3 If any provision of these Terms is found invalid or unenforceable by any court or administrative body, such shall not affect the other provision of these Terms which shall remain in full force and effect.

## **12. Fees and term**

- 12.1 Your use of our Service is provided free of charge by MCOBS EU.
- 12.2 If Payee requires your payment executed as an instant payment, we will tell you that the payment will be executed as such. We will not inform you of any fees that might be charged by your Bank.
- 12.3 This agreement will automatically expire once our Service is completed.
- 12.4 The latest update of these Terms was in December 2024, and they are valid until new terms are issued.



### 13. Country specific terms

We have made a list of additional terms that are applicable in certain countries:

#### 13.1 DENMARK

13.1.1 After the payment has been initiated, you may be asked to share your account number obtained from the Bank with the Payee for the purpose of allowing the Payee to create a mandate for future payments with Betalingservice or Leverandørservice (services only applicable for Danish Payment Accounts). This service is not related to the Payment Initiation, and you may choose to accept or decline the sharing of your account number. MCOBS EU is not involved in creating the mandate.

#### 13.2 FRANCE

13.2.1 If you are a natural person qualifying as a consumer and domiciled or habitually resident in France, you have the right to request mediation free of charge provided you have exhausted all other channels by trying to solve the situation with the account manager and/or sending us a complaint. You can request mediation either by post or online by following the instructions provided by the French Banking Federation ([here](#)). The National Consumer Institute has a template ([here](#)) that can be used to apply for mediation.

#### 13.3 ESTONIA

13.3.1 If you are a natural person qualifying as a consumer and domiciled or habitually resident in Estonia, you have the right to raise any claim or dispute in connection with the provision of the Services to the Estonian Consumer Disputes Committee at [avaldus@komision.ee](mailto:avaldus@komision.ee) or to a county court where they reside.

#### 13.4 SWEDEN

13.4.1 If you are a natural person qualifying as a consumer and domiciled or habitually resident in Sweden, such Aiaa User shall have the right to raise a claim in connection with the provision of the Services to the National Board for Consumer Disputes (*Allmänna reklemationsnämnden*).

We hope you enjoy using our product!