

NPC Credit Transfer Adherence Agreement

Date received by NPC: _____

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Check	Y/N	Date	Initials	Narrative
Adherence Agreement check OK				
Legal Opinion check OK				
Valid BIC				
Plausible readiness date				
Contact e-mail address				
Order of signing AA correct				
Entered into Register as "received"				

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The above is exclusively for use by NPC – please leave blank

To: The Nordic Payments Council (the "NPC")

From: Name of Applicant[s]*:

*Please include the text in square brackets if this Adherence Agreement covers more than one entity.

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PREAMBLE

- (A) The NPC Credit Transfer Scheme (the “**Scheme**”) is a Credit Transfer Scheme for specified Scheme Currencies used by NPC Participants from a country listed in the EPC List of SEPA Scheme Countries as defined in the NPC Credit Transfer Scheme Rulebook (the “**Rulebook**”), from Greenland or from the Faroe Islands.
- (B) The NPC oversees the operation of the Scheme in accordance with the terms and conditions set out in the Rulebook.
- (C) The Rulebook sets out the rights and obligations of all entities bound by its terms (the “**Participants**”), and the NPC binds each Participant to comply with their obligations to the NPC and to all other Participants pursuant to the rules set out therein.
- (D) The NPC, acting on its own behalf and on behalf of all Participants, will notify the Applicant of the date following the Readiness Date as defined below on which this NPC Credit Transfer Adherence Agreement (the “**Adherence Agreement**”) becomes effective (the “**Effective Date**”) as between the Applicant, the NPC and other Participants.
- (E) As of the Effective Date the Applicant shall become a Participant and be bound to all the obligations, and entitled to all the benefits, set out in the Rulebook.

IT IS HEREBY AGREED AS FOLLOWS:

1. The Applicant hereby undertakes to all Participants and to the NPC to perform the obligations imposed by and to comply with the provisions of the Rulebook, as modified from time to time, with effect from the Effective Date.
2. The Applicant acknowledges and undertakes the following:
 - 2.1. The Applicant is a NPC Scheme Member or has been approved by the NPC’s Board of Directors as meeting the eligibility requirements in the NPC Bylaws for a NPC Non-Member Participant.
 - 2.2. The signatories of the Applicant [and the agent signing on behalf of the Applicant] have all necessary corporate authorisations and the power and authority to bind the Applicant to the Rulebook.
 - 2.3. The Applicant ensures that it satisfies and will at all times during its participation in the Scheme satisfy the eligibility criteria for participation in the Scheme as set out in the Rulebook. If at any time, the Applicant has reason to believe that it no longer satisfies such criteria, or may be unable to satisfy such criteria, it shall notify the NPC immediately of the circumstances.
 - 2.4. The Applicant is in a position to comply with all of the obligations set out in the Rulebook by the “**Readiness Date**” as stated in the accompanying Schedule.

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3. By submitting this completed form of Adherence Agreement, the Applicant agrees to be bound by the provisions of the NPC Scheme Management Rules governing applications for participation in the Scheme, whether or not it becomes a Participant.
4. Any communication, including service of process, to be made with the Applicant under or in connection with the Rulebook shall be made in writing and addressed to the Applicant at the address set out in the accompanying Schedule.
5. The Applicant consents to the publication of its name and basic details of its adherence application on the public website of the NPC.
6. This Adherence Agreement is governed by Swedish law. If the Parties have not been able to settle any dispute, controversy or claim arising out of or in connection with this Adherence Agreement, or the breach, termination or invalidity thereof, in an amicable manner as set out in the NPC Scheme Management Rules, the dispute, controversy or claim shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the “SCC”).

The Arbitration Rules by the SCC shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that Rules for Expedited Arbitrations shall apply. In the former case, the Arbitral Tribunal shall be composed of three arbitrators.

The seat of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be English.

FOR AND ON BEHALF OF THE APPLICANT

Signature (1)

Signature (2) (if necessary)

Name: -----

Name: -----

Title: -----

Title: -----

Date of signature: -----

Date of signature: -----

Where this Adherence Agreement was signed by two signatories on different dates, it shall be considered as being dated the later date.