

bunq

# Paperwork

bunq business

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# Agreement

## bunq business

### Welcome!

Hi, it's great that you are interested in bunq business! Complete your registration now to discover all our amazing features.

If we use the words "you" or "your" we mean your actions on behalf of the company that you represent or (where applicable) the company itself. In some cases, we will also say "your business" or "the company".

### What's going to happen?

A bunq business account is a full bank account. Laws and regulations require us to verify information about your company before we may open a bank account. That's what our registration process is for.

You can only open a bunq business account if you are a legal representative of the company you want to open an account for. Please refrain from opening an account if you are not authorised to do so.

This agreement enters into force the moment we accept your company as a bunq business customer. After we have accepted your company, we open a bunq business account. The money in this account will be legally owned by your company.

### Let's talk money

Please have a look at our business price lists for a complete overview of the costs. You can find the latest version of our price lists on [www.bunq.com](http://www.bunq.com). The pricing schemes might change in the future. We will notify you if that happens.

### Literature

Legal documents normally are a boring read, but we believe this need not be the case. That's why we asked J.K. Rowling to write ours. Unfortunately, she was busy, so our legal team took up the challenge. Enjoy the read!

The terms & conditions bunq business are part of this agreement. They explain all you need to know about bunq business accounts. You can read more about banking at bunq on our website in the Together section.

You can find the latest versions of the terms & conditions on [www.bunq.com](http://www.bunq.com). During the registration process we will also send you this agreement and the terms & conditions via e-mail.

### Changes and termination

This agreement will stay in effect as long as you want, or until we decide to part ways with you. You can always terminate the agreement without termination costs.



We might change this agreement from time to time. You can find more information about terminating and changing this agreement in the terms & conditions (chapter 33 & 37).



# Terms & Conditions

## bunq business accounts

Hello!

These terms & conditions and are part of the bunq business accounts agreement (“the agreement”) and explain all about bunq business accounts; the when’s, the how’s, and the do’s and don’ts. Read on to find out more!

Where we use the words "you" or "your" we mean your actions on behalf of the company that you represent or the company itself. In some cases, we will also say “your business” or “the company”.

### Chapter 1: Getting to know us

Let us introduce ourselves: We are bunq - bank of the free.

Do you want to know more about our banking license? Have a look at the ‘bank register’ provided by the Dutch Central Bank (*De Nederlandsche Bank*). You can find this register on [www.dnb.nl](http://www.dnb.nl).

Do you want to send us a postcard? Our address is Naritaweg 131-133, 1043 BS Amsterdam. To find us in the Dutch Trade Register, look for bunq B.V. or the following number: 54992060.

### Chapter 2: Getting to know you

We are legally required to gather information about you and your company before we can open a bunq business account. That’s why we ask you for information during our registration process.

You can only open a bunq business account if you are a legal representative of the company you want open an account for.

Please complete the registration process truthfully. You can find more information about the registration process on Together (see [www.bunq.com](http://www.bunq.com)).

In certain circumstances, we may decide, without any liability or obligation for us, not to open an account for you to comply with our legal obligations or to remain within our risk appetite as a bank. Do you want to know whether your company is eligible for a bunq business account? Check out Together on [www.bunq.com](http://www.bunq.com) or in the bunq app).

### Chapter 3: bunq business

#### **SEPA**

A bunq business account is a SEPA bank account. This means the account is only suitable for payments to and from other banks in the Single Euro Payments Area (SEPA). SEPA includes all member states of the European Union plus Norway, Iceland, Lichtenstein, Switzerland, San Marino and Monaco. Payments from a bank outside of SEPA, via a correspondent bank within SEPA, are not supported. The balance of bunq business accounts is registered in euro.



## **Our view**

bunq was founded with a dream to change the financial sector, that's why we decided not to support some old payment methods and to give priority to new technologies instead. In other words, we don't support cash deposits and cheques, but we do support mobile payments, splitting bills and adding pictures to payments. No support for old fashioned payments, but real progress towards instant payments.

Furthermore, we don't invest in harmful companies, such as those who produce weapons or destroy our planet. We will keep your money clean by storing the majority of it at the European Central Bank. What's more, we do not provide credit and hence do not allow a negative balance, except in the situations mentioned in chapters 4 and 34.

## **Take it to the limit!**

Got an account? Go have fun! Use your account as much as you want within the applicable limits. These limits are needed to prevent things from getting out of hand and to comply with applicable laws and regulations. They may change from time to time. You can find the applicable limits on Together (see [www.bunq.com](http://www.bunq.com) or check the bunq app).

## **Interest**

As you have just read, bunq is changing the financial sector. That is why we provide you with interest on all your bank accounts! Read on to find out how it works.

The interest we provide to you is calculated at the end of each day, based on the balance of all your bank accounts within your membership. At the end of each month, we add up these daily amounts and put it on your account during the first week of the next month. For money to be counted in the interest calculation, it must have been in your bank accounts for the entire day. If you have multiple bank accounts in your bunq account, moving money between them will not affect this calculation. If during any of those days your balance is negative, we will settle the negative amount with the positive amounts in our calculations.

Interest will only be calculated during the period of time you are an active bunq Business user. Additionally, it is required to be an active bunq Business user on the date the interest is paid out to you.

We've put a limit on the amount of funds in your bank accounts to be included in the interest calculations. If your (total) account balance exceeds this capped amount, any additional funds will not be part of the interest calculations. We are allowed to change the capped amount and applicable interest rate at any time if needed. Of course we will let you know when this happens! The current interest rates and capped amount can be found on our website and Together ([www.bunq.com](http://www.bunq.com) or via the bunq app).

If you are a bunq Pack member, the capped amount is divided by the number of users in the Pack.

## **Costs**

Please take a look at our price lists for a complete overview of the costs associated with our services. You can find the latest version of our price lists on [www.bunq.com](http://www.bunq.com). The costs might change in the future. We will notify you if we change something. Costs will be charged to your (billing/primary) account.

In some cases, we might incur costs as a consequence of your actions. For example: (collection) costs because you pay us late, cost relating to a seizure of (parts of) your funds, or costs relating to a lawsuit/dispute you're involved in. Since you caused these additional costs, we will charge you for them.



## **bunq Pack**

bunq Pack is a special group pricing package. You can join a bunq Pack by accepting an invite from someone else or by forming your own Pack. You can form your own bunq Pack by inviting friends and family to join you.

A bunq Pack can consist of a maximum of four bunq Premium users or three bunq Premium users and a bunq Business account user. A bunq Free user will become a bunq Premium user when he or she joins a Pack.

bunq Pack members are charged together instead of separately (except for extra services). The bunq Pack owner is charged for the bunq Pack fee.

You can leave a Pack anytime you want. Every bunq Pack owner can terminate his/her Pack. We will apply the most recent bunq Business pricing on you in case you leave a Pack or if the Pack you're in gets terminated.

Please check out our price list for more information on bunq Pack. You can find the latest price list on our website ([www.bunq.com](http://www.bunq.com)).

## **bunq Green Card**

bunq Green Card is not a bunq bank account but a card that makes the planet greener every time you use it. You only pay an annual fee (non-refundable) for the bunq Green Card itself. We will plant 1 tree for every €100 you spend with your Green Card. If you combine your Green Card with a bunq business membership, we will plant 2 trees for every €100 you spend. Even more exciting, you get to see your positive impact on the environment in your virtual forrest in the bunq app! These terms & conditions apply, as far as relevant, to bunq Green Card. Please also see our website ([www.bunq.com](http://www.bunq.com)) for more information.

## **Safekeeping fee**

At bunq we are very careful with your money. To keep your money safe we store most of it at the European Central Bank (the ECB). The ECB charges us interest over these funds and this is costing us money. To cover these costs we charge a holding fee on accounts with a high balance.

Please have a look at our price lists for more information. You can find these lists on our website ([www.bunq.com](http://www.bunq.com)).

# Chapter 4: Show me the money!

## **Billing**

Once a month we will debit your billing account for the money (e.g. fees) you owe to us. We will do so on a fixed date. The first collection date is the day after you've opened your account. When you opened your account on the 11th of July, you will be billed on the 12th of July. From then on, you will be billed on the 12th of every month.

When you join a Pack, please be aware that your billing date may change. When you leave a Pack, your old billing cycle will become effective again.

We will collect all fixed fees in advance and all running cost in arrears. The fees are non-refundable.

# bunq

By way of derogation from the above, certain one time fees (e.g. the card order fee) will be debited immediately from your account.

In case your billing account has insufficient funds to cover your debt to us, we may settle your debt with any of your other accounts.

## **Negative balance**

Now imagine you went on an expensive holiday and are running a little low on money. We debit your account and as a consequence your balance becomes negative. No worries, it can happen to the best of us, but please refill your balance as soon as possible (at least within one month).

As soon as your balance becomes negative we will start our debt collection procedure. This procedure might result in a (partial) block of your account(s), card(s) and/or API access. In case you do not refill your balance within one month, we might decide to close your account and/or transfer your debt to a collection agency.

The above mentioned situation is an exception, in general we do not allow a negative balance.

## **Early**

Normally, we only settle money you owe us when the agreed payment date is reached. However, if we have reason to believe you might not be able to pay us (e.g. in case your funds are seized or you are declared bankrupt), we might settle earlier. In this situation, the money you owe us becomes due immediately.

## Chapter 5: Mission control

With our app you can manage your bunq business account, execute transactions and chat with us. In other words, it's your mission control!

We are constantly developing our app to adapt to changing circumstances. This means we might add cool new features from time to time; but it also means we might block, change or remove features.

## Chapter 6: Avatars and nicknames

In the bunq app, you can set an avatar and a nickname. You're free to choose whatever you want, but please take the interests of others into account and refrain from using an avatar or nickname with a sexual, discriminating, misleading, racist, threatening, illegal or otherwise unwanted nature.

Please make sure that other users understand who the account holder is (what company and where applicable which business unit) when they see your avatar and/or nickname.

Please also take intellectual property rights into account and refrain from using pictures or names if you do not possess the rights to do so.

## Chapter 7: What to bring to the party?

Using our services is a bit like a BYO-party. We provide the bunq app and you do the rest. This means you are responsible for arranging a suitable mobile phone with an Internet connection. The use of third party hardware, software or services is at your own cost and risk.

## Chapter 8: Payments

### General

With the bunq app you can give us payment orders. We will only execute orders after you have given your approval via our app. To give an order, please log in to the app and press the approval button. For security reasons we will sometimes ask you to confirm your approval with an extra action, for example, by entering a code or through biometric authentication. You can find more information about giving and approving payment orders on Together (see [www.bunq.com](http://www.bunq.com) or check the bunq app).

Compare sending a payment to sending an e-mail; just like e-mails, payment orders cannot be cancelled once they are sent. That is, unless you set a specific date for the execution of a payment, in that case you can cancel the payment until one business day before the execution date.

Some of our features will help you to save time while drafting payments, for example by pre-filling certain payment information. Please be aware you are always responsible to check whether the payment information is correct before you sent the payment.

### bunq-to-bunq

To send an e-mail you have to provide an e-mail address; to send a payment, please provide us with the IBAN or alias of the payee.

We will execute a payment the moment you approve the order. If you have specified a specific date for the execution of the order, the execution will take place on the specified date.

You can send payments to other bunq users 24 hours a day, 365 days a year. Transactions between bunq accounts are always instantly received by the payee.

### Transactions with non-bunq accounts

Please provide us with the IBAN of the payee if you want to initiate a transaction to a non-bunq account. Please have a look at chapter 12 in case you want to send a payment without using an IBAN.

You can send payments to non-bunq customers 24 hours a day, 365 days a year. However, such payment orders have to be received by us on business days before 15:30 CET to be executed on that same day, otherwise the order will be executed on the next business day.

Regular payment transfers to non-bunq accounts are instant when both banks support the real-time payment scheme. In other situations, the payments will be received by the payee within one business day after we have executed the order. In case you have entered a specific date for the execution of an order, we will execute the order on the specified date. If the specified date is not a business day, the order will be executed on the next business day.

## Chapter 9: TransferWise payments

To enable you to easily transfer funds in other currencies than euro, we work together with TransferWise.

If you wish to use this feature in the bunq app, you can log-in to your existing TransferWise account or create an account on the spot. When we create the account for you, please realise you're entering an agreement with TransferWise which is subject to their terms and conditions. This means you are fully responsible and accountable for your use of their services. We are allowed to terminate our agreement with you in case your use of TransferWise breaches our or their terms and conditions.



We share personal data with TransferWise to be able to provide these services to you. For more information, please see our Privacy & Cookie Statement, which you can find on [www.bunq.com](http://www.bunq.com).

## Chapter 10: Mobile NFC payments

The bunq app has a mobile NFC payments feature. When you activate this feature you will be able to make payments by holding your phone close to an NFC enabled payment terminal.

To activate the mobile NFC payments feature, please go to the cards menu in the bunq app. You can activate and disable the feature anytime.

### Requirements

To use the mobile NFC payments feature you need a mobile phone with an NFC-chip and Android 5.0 or higher.

Your phone furthermore needs to have at least one form of access protection enabled. By access protection we mean a PIN code, pattern, fingerprint or other equally secure method to protect your phone from unauthorised use.

### Making payments

Once you have activated the mobile NFC payments feature you can pay at terminals accepting Maestro NFC payments. You can recognise these terminals by the Maestro and NFC symbol.

To make a payment, please hold your phone close to the NFC reader of the terminal when the terminal asks for your card.

For security reasons, it's not possible to make mobile NFC payments without being logged into the bunq app.

Please take into account that you will not be able to make mobile NFC payments when your phone is turned off. In some cases you will also need an active Internet connection to make a payment.

### Card rules

When you activate the mobile NFC payments feature, your phone will function as a 'virtual card', that's why our bunq card rules apply to the mobile NFC payments feature. You can find the bunq card rules further down in this document.

## Chapter 11: Hit the brake

In some cases, we may hit the brake and reject a payment order. We will do so if:

- a. your order is incomplete or unclear;
- b. you have insufficient funds to execute the order;
- c. there is a suspicion of fraud, misuse, or other irregularities;
- d. the law or a court order prohibits us to execute the order (e.g. for security reasons);
- e. the bank of the payee is based outside SEPA; or
- f. you do not keep your agreements with us.

In case the situation allows it, we will inform you about the rejection and the reason for the rejection.

## Chapter 12: Requests for payment and bunq.me

The app allows you to send and receive requests for payment. With this feature you can easily request money from others or pay your debt to someone. You can send requests for payment to the aliases of other bunq users as well as e-mail addresses and phone numbers of non-bunq users.

A request for payment is not a direct debit. If you accept a request for payment, you give us a payment order. A request for payment can be withdrawn until the recipient has approved or rejected the request.

Please check every request thoroughly before you approve it! A request is not a payment obligation; you can reject a request. Please contact us if you have received an unwarranted payment request.

To prevent spam, please only send requests to people who actually owe you money and refrain from sending misleading, unclear and/or confusing requests.

With the app you can also enable your own payment page, this is called bunq.me. You can share the link to this page with others and invite them to make a payment to you. It is up to the payer to set the amount, choose the payment method and initiate the payment.

With bunq.me you can easily collect money for a shared present, a donation to charity or to realise a creative project. You can enable and disable bunq.me through the bunq app.

On your bunq.me page we will display your name and IBAN. This information will be visible to anyone who visits the page. By enabling bunq.me you give us permission to publish said information.

## Chapter 13: iDEAL

With the bunq app you can make use of iDEAL to get paid. This chapter explains how to use iDEAL safely and securely.

### **Safety**

Before sending goods or performing a service please always check the status of the corresponding iDEAL transaction. The status needs to be successful. If you do not verify the status, you risk not receiving your money.

To prevent surprises please always confirm the use of an iDEAL-link with a payer before sending the link.

And last but not least please make sure that your own website(s) and/or app(s) are adequately protected against abuse like hacking, phishing and spoofing.

### **Responsibility**

Please make sure that your customers are able to contact you for questions or complaints (provide at least an email address) and provide them with information on how you will handle their contact requests and complaints.

In case you would ever decide to involve a third party in the iDEAL payment process, please know that you will be responsible for their actions.

### **Investigations**

Sometimes an iDEAL transaction will lead to a formal investigation. Please provide us with the information we need and cooperate with us in case you get involved in an investigation.



## Chapter 14: Making payments with bunq.to

With the bunq.to feature you can send money to people without knowing their IBAN; you just need their phone number or e-mail.

How does it work? To initiate a bunq.to payment, open the bunq app and initiate a payment as you would normally do. However, instead of entering the IBAN of the payee, you enter a phone number or email address of the payee. When you subsequently send the payment, the payee will receive an SMS or e-mail with a link. If the payee opens the link he/she will have the option to claim the payment, either with bunq or by typing in his/her IBAN and name.

If someone claims a bunq.to payment which you have sent, you will receive a notification and you will be able to see to which account the money was transferred.

You can cancel a bunq.to payment until it is claimed. Once a bunq.to payment is claimed it cannot be reversed.

When you send a bunq.to payment, we debit your account for the transaction amount and temporarily store the money in one of our accounts until it is either claimed or the payment is cancelled/declined.

The recipient of a bunq.to payment has five days to claim the payment. After this period the transaction is cancelled. The recipient also has the option to decline the payment.

In case a bunq.to payment gets cancelled or declined the transaction amount is returned to the sender of the payment.

When someone claims a bunq.to payment with bunq, he/she will have the money instantly. Otherwise the rules for a payment to a non-bunq account apply.

Be aware that anyone with access to the phone or e-mail box to which you send a bunq.to payment, will be able to claim the payment. Using bunq.to is at your own risk.

## Chapter 15: Auto top-up

With the auto top-up feature you can authorise us to automatically transfer money from your account at another bank to your bunq account.

### **Digital mandate**

You can activate the auto top-up feature via the bunq app. If you activate the feature you set up a digital mandate. With this mandate you authorise us to use direct debits to debit your account at your other bank to fund your bunq account.

Once you have successfully set up the mandate, you will be able to schedule the top-up transactions. You can always use the app to change or cancel a top-up schedule.

We work together with PPRO to offer you the auto top-up feature, so their name might be visible on the mandate and transaction details.

### **Top-up**

On the scheduled dates we will credit your bunq account with the set top-up amount. At the same time, we will debit your account at the other bank for an equal amount.



When the scheduled date is not on a business day, we will debit your account at the other bank on the first business day following the scheduled date.

Please make sure to have enough money in your account at the other bank to cover the scheduled top-up transactions.

### **Rewind**

We may undo the crediting of a top-up transaction in case we do not receive the corresponding top-up amount from your other bank (because the direct debit failed) or if the transaction gets reversed for whatever reason.

Please refill your account immediately in case the crediting of your account has been undone and your account balance became negative as a result. We may block your account and/or start a debt collection procedure in case you do not refill a negative balance within one month.

Please refrain from reversing a top-up direct debit. We might block your bunq account immediately in case you do reverse a transaction and will cancel all future automatic top-ups.

## **Chapter 16: Auto VAT**

With our Auto VAT feature, you are able to automatically and immediately deduct a certain percentage of your incoming payments to a dedicated VAT account within your bunq Business account. This helps you to save up the money you need to pay as VAT later! Next to that, Auto VAT also enables you to reclaim VAT on outgoing payments, to make your Auto VAT savings even more accurate. With every outgoing payment, a certain percentage is transferred from your dedicated VAT account back to the account used for making the payment. Please note that our feature is only a tool that enables you to save time every time by collecting a percentage of your transactions for VAT purposes. You will remain responsible to check your exact VAT liability and what amount you need to pay.

Please see the latest information on the Auto VAT pricing on our website [www.bunq.com](http://www.bunq.com)

## **Chapter 17: Direct debits**

With a SEPA Direct Debit mandate you can authorize other persons or companies to debit your account. This will allow them to debit money from your account either as a one-off transaction or as a recurring transaction. We support both normal and business direct debits. You can recognize business direct debits in the bunq app by the additional information on the mandate and the ID of the creditor.

Direct debits are great, but they also regularly lead to unpleasant surprises. That's why we have decided to put you in control. How? The moment a direct debit would normally be debited from your account we will send you a request for payment. If you approve the request, the transaction amount will be debited from your account. For normal direct debits, you are required to accept the request within 5 calendar days, to prevent us from cancelling the direct debit, in which case no money will be debited from your account. For business direct debits, you need to accept the request within 1 calendar day. No unpleasant surprises, no debits without mandates: You're in control!

By accepting these conditions, you authorize us to cancel direct debits on your behalf.

Please don't reject direct debit request regularly and structurally, and also don't let them expire regularly and structurally. This is considered misuse.

You can pre-approve (whitelist) certain direct debit requests. In case you do so, you authorize us to automatically approve all direct debit requests that fall within the limits that you set.



## Chapter 18: U-turn

Do you want to cancel a SEPA Direct Debit mandate? Simply notifying the payee in writing. Cancelling is possible up to one business day before the intended execution of the direct debit.

Did you timely cancel a direct debit mandate, but did you nonetheless receive a payment request for it? Or did you receive a direct debit payment request without even giving a direct debit mandate? Please report this to us as soon as possible.

If you approve a direct debit payment request, you confirm that the direct debit is correct. In case you pre-approve (whitelist) certain direct debit payment requests, all requests that fall within the set limits shall be considered correct.

Do you want to contest a direct debit transaction? Please let us know within 56 days after you received the direct debit payment request. We will refund the transaction immediately. Be aware this does not apply to business direct debits. For more information check Together (see [www.bunq.com](http://www.bunq.com) or check the bunq app).

## Chapter 19: Sharing an account

### **With additional directors**

With the bunq app, you can easily give other directors access to the bunq account. No trip to our office or piles of paperwork required!

Please realise that any invited director has unrestricted access to the bunq account, including transferring funds and adding or removing other directors. Directors are solely responsible for managing the provided access, including removing access when directors are no longer authorised to manage the bunq account for the company.

You are required to keep us up to date at any time, and we are allowed to fully trust the connected directors are authorised to manage the bunq account for the company.

In case you know or suspect persons have access to the company account without being authorised to do so, please contact us immediately via the bunq chat or via email to [support@bunq.com](mailto:support@bunq.com). We will continue to execute all services and orders we receive, until we have received and processed such notice.

### **With Connect**

With the Connect feature you can easily give other bunq users access to one or more of your bank accounts. No trip to our office or piles of paperwork required!

When you give someone access, the person will be able to perform all actions you authorised him/her to. You can always revoke the access you have given. The access will end automatically if you set a time period and the period has expired. Giving someone access to an account does not affect your ownership of the account; the account stays completely yours.

Giving someone access is a bit like bringing someone along to a party. At the party, you're responsible for the people you bring along; so make sure that anyone you engage through Connect complies with these terms and conditions. If someone gave you access, you're the bring-along-friend, so please comply with these terms and conditions.



Please do not use a Connect anymore if:

- the owner of the shared account is no longer authorized to use the account (for example, because he/she has gone bankrupt);
- you yourself become legally incapacitated; or
- if the owner of the account has died.

Please give us a shout via the support chat if you know that any of the above situations has occurred. We will continue to execute all orders we receive via a Connect, until we have received and processed such notice.

## Chapter 20: Share the bunq love!

We love our users, the more the merrier! That's why we have implemented invite and referral systems. With these features you can invite your friends to start using bunq.

Do you have a cool idea to promote bunq? Please reach out to us via the support chat and let us know!

When you send an invite, we promise to exclusively use the personal information for our invite and referral features.

Please be aware these features are provided to you as a courtesy, and we are free to change, restrict or suspend the features at any time. Feel free to use them as much as you like, but make sure to use it responsibly:

- refrain from inviting strangers;
- refrain from spamming others with invites (including using automated systems or bots);
- use of the features for paid promoting (including online advertising) with the primary purpose of collecting rewards is not allowed;
- the feature may only be used for personal non-commercial purposes;
- refrain from using the features for any other purpose than inviting friends for bunq.

When we believe or are under the impression you are misusing these features in any way, we are allowed to take appropriate measures at any time, including restricting your access to our services, suspending any (current or future) applicable rewards, terminating your account or any other action based on these terms and conditions.

## Chapter 21: Information

In order for us to comply with applicable laws and regulations, and to provide our services to you, we require information about your company and some of its employees/owners/ultimate beneficiaries. Please provide us with all the information we request and always provide us with complete and accurate information. Did your company details change, for example because the corporate seat has moved or the activities/legal form have changed? Please let us know as soon as possible.

We are not liable for the consequences if you provided us with incomplete or incorrect information, or if you did not keep us up to date.

## Chapter 22: Our ears and mouth.

Do you want to ask a question or give a compliment? Please use Together (see [www.bunq.com](http://www.bunq.com) or check the bunq app). Please primarily use the chat function in the bunq app ("support chat") for personal matters



or if you want to make a complain. If you're not able to use the support chat, for whatever reason, you can also reach us via e-mail (support@bunq.com).

We love user feedback! So please provide us with any suggestions or comments you might have. To transform your feedback into awesome new features and products we will be free to use the provided feedback in any way we see fit without obligation or restriction of any kind.

We will primarily communicate with you via electronic means, such as the chat function in the bunq app or you via e-mail. Upon request, we will provide the agreement and/or these general terms and conditions to you via e-mail. Not sure whether a message was really sent by us? Please contact us via the support chat.

We will not use 'snail mail' (postal services) to contact you. I guess the name already explains why.

Did you expect to receive a message from us, but did you not receive it? Please let us know via the support chat.

## Chapter 23: Check it out!

Please check your bunq app regularly for important messages from us regarding any information we may need from you, your account and safety. Please check regularly (at least once every two weeks) the transaction overview of your accounts. Let us know via the support chat if you notice a mistake or irregularity.

## Chapter 24: Picture this...

You can use, store and send content via the bunq app, like emojis, text or pictures. You're responsible for the content you send. Please refrain from sending content of a sexual, discriminating, racist, threatening, illegal or otherwise undesirable nature. In addition, please do not send content protected by intellectual property rights if you do not possess the rights to do so.

Did you receive offensive or unwanted content? Please report this to us.

## Chapter 25: General account security

To keep your money and your account safe, we need to work together, here's how.

Please take adequate measures and use best efforts to prevent unauthorised access/use of your account and the information you collect via our services.

To help you keep your account secure, we have made some safety guidelines, stated below are the most important ones you need to follow at all times:

- (i) keep your login codes and other security features strictly to yourself and never use them anywhere but in our official apps;
- (ii) make sure all your devices are properly protected (set at least one form of access protection, for example a login code);
- (iii) use the latest versions of our apps and keep the operating systems of your devices clean (no illegal software) and up-to-date;
- (iv) when using the bunq app in a public place, look over your shoulder to make sure that no unauthorised person is peeking;
- (v) check your account at least once every two weeks;
- (vi) always immediately report irregularities and follow our instructions.



We will never ask you for your login codes or other security features. If you receive any communication from us that you do not (completely) trust, please contact us via the support chat immediately. If you receive any communication from a suspicious phone number or email address claiming to be from us, please do not click on any links or provide any personal information or your bunq credentials via such links and report it to us.

For the (additional) security guidelines for using bunq cards, please see the security section in the bunq card rules.

You are responsible for ensuring that only authorized persons have access to your account.

## Chapter 26: Keeping the door unlocked

Are you annoyed with always having to log in just to check your balance or make a simple payment? The bunq app allows you to change how long you stay logged in. Handy, but be careful! If you keep your account logged in, anyone with access to your phone can access your bunq account. This means they could execute transactions with your money. Adjusting the login time is at your own risk.

## Chapter 27: Duty of care

### General

For your own sake and that of others, please use our products and services with care and refrain from misuse. By misuse we mean illegal activities, violating these terms and conditions, and actions that might harm bunq (our activities/plans/reputation) or other people in any way.

### bunq app

Furthermore, our app is intended for normal use of our banking and payment services, so please use it for that purpose only.

As a bank, we are legally required to monitor the use of your account. If the use of your account is not in line with its intended purpose and we decide that it falls outside our risk appetite, we may decide to (immediately) close your account without any liability or obligation for us.

### bunq Web app

Also, our web application is intended for normal use only. Please use it with care and it is your responsibility to use the Web app safely. Make sure that when you use the Web app in a public area, others are not able to check your screen when you are logging in for example. Also, please check the URL before logging in your credentials to make sure that it is our secure website. We would advise you not to use any public devices to log in to the bunq Web app. If you do, make sure to log out of your bunq account and close all related browser windows and tabs that were active while you were using the bunq Web app.

## Chapter 28: Third Parties

We believe every man has his own trade, that's why we stick to what we are good at and will use services provided by third parties in case we think that's for the best. Of course, we will always proceed with care when selecting a third party.

## Chapter 29: When your money runs out

Sometimes bad days become bad years. The company might go bankrupt, end up in receivership, or have another statutory debt or insolvency regime become applicable. If this happens, you will no longer be legally allowed to use your bunq account, so please refrain from doing so. If you want to use the account in this situation, ask the appointed liquidator, trustee, or administrator for permission.

We can only act in case we are aware of a competency change (for example because the company went bankrupt). For this reason, the relation between the company and bunq will only change if you, or someone else, notifies us of the change. It does not matter if a change has already been published in a public register.

In case (parts of) your funds are seized, you won't be able use the seized funds.

## Chapter 30: New work, new competences

In time employees of your company might get promoted, demoted or dismissed, and new employees will be hired. These changes might affect people's right to access and use the company's bunq account.

In case of changes in people's competences, please notify us as soon as possible. We can only act in case we are aware of a change. Our relation with you will only change the moment we are notified. It does not matter if the change has already been published in a public register. Until we are properly informed, we may continue to execute all (payment) orders given by the unauthorized person.

In some cases, there might be uncertainty about who is authorized to use an account, for example because we receive contradicting messages. If this is the case, we will completely (for everyone) or partially (for some people) block access to the account until there is clarity.

## Chapter 31: Privacy

We need information from you to provide our services to you. If you want to know which data we collect and what we do with it, please read our Privacy & Cookie Statement. You can find our Privacy & Cookie Statement in the bunq app and on [www.bunq.com](http://www.bunq.com). We will also send the Privacy & Cookie Statement via e-mail to you during the registration process.

## Chapter 32: Deposit Guarantee Scheme

bunq is part of the Dutch Deposit Guarantee Scheme. This means that the funds on your account(s) are insured (up to 100,000 EUR) in case we go bankrupt. Please check [www.dnb.nl](http://www.dnb.nl) for more information about the Deposit Guarantee Scheme or our information sheet at [www.bunq.com/legal](http://www.bunq.com/legal).

## Chapter 33: Conflicts of interest

A conflict of interest might arise between you and bunq or between you and another bunq user. In the unfortunate event this happens, we will act according to our Conflicts of Interest Policy. A summary of this policy can be found on [www.bunq.com](http://www.bunq.com).

## Chapter 34: Closing your account

As described in the next chapter 'The end...', you have the possibility to terminate your agreement with bunq. To make this process as seamless as possible we have introduced a revertible close. This is handy



because it allows you to access crucial information for your taxes or other purposes. At the same time, it will no longer charge you, and it blocks any payments, direct debits or card transactions. If you want to permanently close your account, without the option to access any of your data again, and thereby have us remove all data we legally can, please contact support. Please note that this process is irreversible so in case you ever need your data for taxes this will not be possible.

## Chapter 35: The end...

You will stay a customer as long as you want, or until we decide to part ways with you. You can terminate the agreement at any time with immediate effect; we would be sad to see you go!

Please have a look at Together (see [www.bunq.com](http://www.bunq.com) or check the bunq app) for more information about closing an account and terminating the agreement. Please keep in mind that if you decide to re-open your permanent closed account, we will charge you a fee, check out our pricing at [www.bunq.com](http://www.bunq.com).

In some cases, we may want to terminate the agreement from our side. For example, in case we would stop offering bunq business accounts in the future. We can terminate with one month notice.

In some situations, we may want to immediately block your access to our app and/or terminate the agreement. We can do so in case:

- a. you do not comply with the terms and conditions you're reading right now, and any related document referred to in these terms and conditions;
- b. we are required to do so by law;
- a. you become, or we suspect you might become, insolvent or the subject of any insolvency proceeding;
- b. you are (no longer) authorised to manage your accounts independently, for instance when you are legally disqualified, under administration, or when you no longer have the legal capability to act for any other reason;
- c. our business relation with you threatens our reputation (e.g. in case we received repeated complaints about your activities);
- d. your company or its owner(s) move to another country;
- e. you end your business activities;
- a. if you change your business activities or in case you perform other business activities than known to us;
- b. the ultimate beneficiary owner(s) of your company change;
- c. you have provided us with false information or did not keep us up to date;
- d. we know or suspect that you use (or have used) our services for fraudulent or illegal activities, or activities contrary to public order and/or morals;
- e. you're in breach with any other agreement you have with us; or
- f. our research has indicated that your risk profile has changed.

We can terminate the agreement without any liability or obligations to you. In case the agreement (for whatever reason) ends, all rights and licenses granted to you by us will cease immediately, and your access to our app will be blocked.

The moment the agreement is terminated, all your debts to us become due instantly. This means that you will have to pay your total debt to us immediately.

## Chapter 36: Legal nastiness

We value transparency above everything else. That's why we're taking some time to talk about 'responsibilities and liabilities' in this chapter. Who is responsible for what? What can you expect from us?



And what do we expect from you? Hold on to your seat, here we go!

### **Account and payments**

If you open a bunq business account, you declare that you are authorized to do so. In case you are not authorized but open an account nonetheless, you will be personally responsible and liable for the consequences.

Your company can be represented by multiple people. Anyone who uses our products and services on behalf of the company is bound by these terms & conditions.

You're responsible for keeping your account safe and for what happens with your account. In other words, you are liable for damages caused with your account and/or which are a result of non-compliance with what these terms and conditions require/ask from you.

Do you know or suspect that someone else has access to your account, or did you notice something strange? Please let us know via the support chat as soon as possible. You're liable for the consequences until the moment you contacted us. In case of abuse or unauthorized use, you should also notify the police.

We can block or limit your access to the bunq app, your account, or someone else's account (a Connect). We will do so if we suspect or know something is wrong. For example, in case of (suspected) fraud or misuse, or if you do not meet your obligations towards us. Once the reason for the block or limitation no longer exists, we will lift the block or limitation.

### **Transactions and mistakes**

You're responsible for providing us with the right information (such as IBANs and phone numbers) to make transactions. We do not verify this information and are not liable for any mistakes you make.

Did you accidentally make a transaction to the wrong IBAN? If so, let us know via the support chat and we will try to get your money back. This will only work if the person you accidentally sent your money to agrees to send it back.

Please check your bunq account regularly. If you notice a mistake (for example a wrongfully executed payment), please let us know as soon as possible via the support chat.

We will correct a mistake if we are liable for it, but only if the mistake was reported to us within 13 months after it occurred. In this case, we will only owe you the amount itself, the costs of the respective payment, and any possible loss of interest. If you ask us we will try to trace any wrongfully made transactions and let you know what we find.

We are authorised to remedy mistakes or errors without your consent and can reverse incorrect transfers. We are also authorised to reverse transactions resulting of orders given by unauthorised persons or persons without legal capability to act.

### **Break**

You're halfway through this chapter, time for a break! Look out of the window, get a drink, stretch your legs. Take a deep breath and let's go again!



## **Crediting your account**

When we credit your account, we will do so under the condition that we definitely and unconditionally receive the transaction amount. In other words, if we end up not receiving the money or if a transfer for whatever reason is reversed, we may undo the crediting of your account by debiting an equal amount. We can do so without prior notice.

By way of illustration: If a person makes a payment to you, we instantly add the amount to your account. We do so because we trust that we will receive the money from the bank of the other person. However, something might go wrong, and we might end up not receiving the money. In this case we'll reverse the process and subtract the money from your account again - otherwise we end up losing money.

Please refill your balance immediately in case your balance has become negative as a result of a reversed crediting. As soon as your balance becomes negative, we will start our debt collection procedure. This procedure might result in a (partial) block of your account(s), card(s) and/or API access. In case you do not refill your balance within one month, we might decide to close your account and/or transfer your debt to a collection agency.

## **Liability**

We are not liable for damages or losses caused by:

- interruptions of our services;
- incorrect or delayed information (e.g. balance or transaction information);
- blocking your account (e.g. in case we suspect you breached these terms & conditions);
- fulfilling our statutory duties or other mandatory rules;
- abnormal and unforeseen circumstances (e.g. natural disasters).

We are only liable for direct losses or damages and will never cover indirect losses or damages (such as missed profits). In addition, we are not liable for mistakes made by third parties, even if we contracted them. Nothing in this agreement limits our liability for damages to life, body and health.

## **The app and services**

Downloading, installing and using the app is at your own risk. We do not provide any warranty for the functioning of the app and the correctness of the information supplied via the app.

Our services contain third party content. This content is the sole responsibility of the party that makes it available and might be subject to intellectual property rights.

We may temporarily suspend certain services, for example for maintenance. We can do so without any obligation towards you.

You can create exports with the bunq app. Please check every export thoroughly, because we do not give any warranty as to the accuracy of the exported data and are not liable for damages caused by errors.

## **Proof**

Our administration is to be considered correct and can be used by us as conclusive proof. In case you contest the correctness of our administration, you must provide proof. We are not required to keep our administration longer than law demands from us.



## Agree

In these terms and conditions, we say we can, may, might or will perform certain actions in particular situations or if we deem it necessary, for example block an account in case we suspect fraud. When you accept these terms and conditions you give us permission to do so.

## Chapter 37: Transfer, merger or split

We, as a company, might split, merge, could be taken over or otherwise reshuffle in the future. If this happens, we might partially or fully transfer our agreements with you (our rights and obligations) to another company.

## Chapter 38: Complaints

Do you have a complaint or comment? Please contact us via the support chat, our support employees are happy to help you. You can find our formal complaint procedure on [www.bunq.com](http://www.bunq.com).

bunq is a member of the Klachteninstituut Financiële Dienstverlening (Kifid), an independent institution handling complaints about financial services. This means that if you have a complaint about us, you can ask Kifid to help solve the issue. We consider the verdict of the Kifid Appeal Committee as binding. Whether you are eligible to go to Kifid, is determined by the rules and regulations of Kifid. You can find more information about Kifid on [www.kifid.nl](http://www.kifid.nl).

## Chapter 39: Changes

Some situations might require us to modify these terms and conditions. For instance, we may need to change a thing or two when we release a new feature. Changes will become effective 60 days after they are published. Changes addressing the new features, or changes made for legal reasons, will be effective immediately. If you do not agree to the modified terms and conditions, stop using our services and terminate the agreement (you have the right to terminate with immediate effect). By continuing to use our services you accept the modified terms and conditions.

## Chapter 40: Language

We will always communicate with you in English or the language of your country of residence, unless otherwise agreed to in writing. We may ask you to translate (at your expense) documents that are not written in English or in another language we approved. The translation has to be done by someone we approve of.

## Chapter 41: What's more...

These terms & conditions apply to your bunq business account and (as far as relevant) to all other services and products we provide to you. Any other agreement is only valid when we have both explicitly agreed to it in writing.

For the sake of clarity, you may only pledge the balance on your account(s) to us. All other pledges will be void. Your rights and obligations under these terms and conditions and the agreement are non-transferable and non-assignable without our prior approval.

We also offer our very own API! You can build your own amazing apps by using the bunq API. For more information, be sure to check out our website via [www.bunq.com](http://www.bunq.com) on how to get started. Please note that before using our API, you will accept our API Terms and Conditions, you can also find them on our



website.

This is an English translation of our Dutch Terms and Conditions. Small differences might exist between the Dutch and English version. The Dutch version will prevail in case of any discrepancies or conflicts between the English and Dutch version. On request we can provide you with the Dutch version or you can find it on our website [www.bunq.com](http://www.bunq.com).

A judge might rule that a part of these terms and conditions or the agreement is void, invalid or inoperative. In this case the remaining parts shall not be affected and shall remain in effect. Otherwise we would have to make a whole new agreement. The invalid part shall be deemed modified to the least degree necessary to remedy the invalidity.

The titles and headings in these terms and conditions are for reference only. Examples are not intended to provide a complete list of possibilities/applications; other options/applications might exist.

If we do not enforce a provision at any point in time, it does not mean we cannot and will not enforce it later.

## Chapter 42: Applicable law

This agreement shall be governed and interpreted in accordance with the laws of the Netherlands. Any dispute, controversy or claim shall be resolved exclusively by the relevant courts in Amsterdam, the Netherlands.



# bunq card rules

## Introduction

Via your bunq business account you can easily order one or more awesome pieces of rainbow-colored plastic, we call them bunq cards. bunq cards are much more than just awesome wallet filling, these rules explain you all about them and are part of the bunq business terms and conditions.

These rules apply to the Mobile NFC payments feature of the bunq app the same way as they apply to the NFC functionalities of a bunq card.

## Chapter 1: Maestro card, Debit MasterCard, bunq Travel Card & bunq Green Card

We offer different types of bunq cards: Maestro cards, Debit MasterCards, bunq Travel Cards and bunq Green Cards. bunq Maestro cards are payments cards suitable for payments at Maestro terminals (recognisable by the Maestro logo). bunq Debit MasterCards are *debit cards* suitable for payments at MasterCard terminals (recognisable by the MasterCard logo) and online payments.

Please note, a bunq MasterCard is not a *credit* card. This means every bunq MasterCard payment will be immediately deducted from your account and a payment will only be executed in case your balance is sufficient to fully cover the payment amount.

The bunq Travel Card and bunq Green Card is a MasterCard credit card, but it is specially designed to work just like a debit card. Every payment that you make with your bunq Travel Card and bunq Green Card, is immediately taken from your account and will only be possible if your balance is sufficient to fully cover the Travel Card and bunq Green Card payment amount. This means no risk and unexpected surprises at the end of the month but all the advantages that a regular credit card has to offer at the same time!

Every payment is directly taken from your account and we will show you your new available balance in the bunq app. If you download a bank statement during your use of the Travel Card and bunq Green Card, we will show you your total balance and your actual available balance. The total balance is your balance that does not include the deducted Travel Card and bunq Green Card payments of that month and your actual available balance is your balance where we have already deducted your Travel Card and bunq Green Card payments. The bunq Travel Card and bunq Green Card are suitable for payments at MasterCard terminals (recognisable by the MasterCard logo) and online payments.

These rules apply to all types of bunq cards unless specified otherwise.

## Chapter 2: Payments

So, you ordered a bunq card, now what? As soon as you have received your card, you can activate it via the bunq app and start spending money immediately!

With your bunq card you can make regular card payments by inserting your card into a terminal and entering your code. You can also use your Maestro and Debit MasterCards for 'contactless' (NFC) payments and for 'dipping'. When you initiate a dipping transaction, you have to insert your card in the terminal and part of your funds will be reserved. When you subsequently conclude the transaction, the actual amount is paid with (a part of) the reserved amount. By way of illustration: you drive into a parking



lot, you insert your card in the terminal and an amount is reserved. When you leave the parking lot, the costs are paid with (part of) the reserved amount and the rest is released.

bunq Debit MasterCard, bunq Travel Cards and bunq Green Cards are also suitable for online payments. To make an online payment, you will need to enter your card number and Card Verification Code (CVC) online. You can find your card number printed on the back of your card. For security reasons, we did not also print the CVC on your card. Instead we use the bunq app to generate temporary CVCs. When making a payment, just login to the bunq app and look in the card menu for the active CVC.

To protect you from fraud, it is not possible to pay by handing over your card to a merchant and subsequently signing the receipt.

Please check Together (see [www.bunq.com](http://www.bunq.com) or the bunq app) for more information about card payments.

## Chapter 3: Cash money

With your bunq card, you can withdraw money at ATMs with a Maestro/MasterCard logo. For safety reasons we apply limits. In the bunq app you can find the default limits. You can adjust these limits yourself.

## Chapter 4: Using your card abroad

Do you want to use your card on a holiday? No problemo! In the bunq app you can change the country settings of your card.

When you execute transactions or withdraw money in other currencies than euro, we convert the transaction amount to euro using the Mastercard exchange rate. These exchange rates may change from time to time. Please see the latest information on pricing on our website [www.bunq.com](http://www.bunq.com).

When you return from holiday, we advise you to adjust the country setting of your card again and to block your card for regions where you are not going to use your card.

## Chapter 5: Limits

With your bunq card you can only spend money that you actually have. We don't offer overdrafts, credit and payments at offline terminals.

For safety reasons we apply limits on certain transactions. In the bunq app you can find the default limits. You can adjust these limits yourself.

## Chapter 6: Refund transactions

In some stores you can request a refund transaction when you return a product. When a refund transaction is executed, the purchase price is transferred back to your bunq business account. You're not required to enter your code to execute this transaction. We advise you to always ask for a signed receipt as proof.

## Chapter 7: Emergency Services

Together with MasterCard we provide emergency services for bunq MasterCard holders.



Not all emergency services are free of charge. Please inquire about the costs before using a service.

Please call the MasterCard Assistance Center in case you want to use the emergency service. You can find the phone number on Together (see [www.bunq.com](http://www.bunq.com) or use the bunq app).

## Chapter 8: Costs

Please have a look at our website ([www.bunq.com](http://www.bunq.com)) for a complete overview of all the costs.

You can notify us in case you feel a card payment was wrongly executed. If you dispute a transaction, we can start a formal dispute procedure for you. We might incur costs as a consequence and will charge you for these costs.

## Chapter 9: Custom Made

When you order a payment card, we will make a card especially for you. Custom made, with your own text on it! Since the card is personalized, we cannot give you a refund in case you change your mind and do not want the card.

## Chapter 10: Ownership

Your bunq card will stay property of bunq and we will decide what information will be printed on your card. For safety reasons you are not allowed to change, copy, lend or sell your card without our explicit prior written consent.

We can block or change the functionalities of your bunq payment. In case we do so, we will of course inform you as soon as possible.

## Chapter 11: Validity

Just like a carton of milk, bunq cards also have an expiration date. The date is printed on every bunq payment card. You won't be able to use your card after this date. We advise you to destroy the card after expiration.

## Chapter 12: Card security

The security of your card is your own responsibility. Please take adequate measures and use best efforts to prevent unauthorised access/use of your cards. To help you keep your cards secure, always keep the following in mind:

- Store your card in a secure place and check frequently if you still have it;
- Don't store your PIN or any other secure number(s) in a readable way (physically or digitally) allowing them to be used by others;
- Make sure no one is watching when you enter your PIN or other secure number;
- When you know or suspect that your card is stolen, broken, lost or in any other way misused, please immediately block the card via the bunq app and report this to us right away;
- If you doubt the security of your card for some other reason, please block the card via the bunq app and report this to us right away (you can always order a new card if needed);
- In case we have reason to doubt the security of your card, we can also block your card. We will inform you in case we do so.

You are responsible for ensuring that only authorized persons have access to your cards.

## Chapter 13: Liability

Your card is your responsibility. This means you are responsible for all actions performed with it. In case your card is lost, stolen and/or used without your permission, we can hold you liable for damages up to €50. That is unless you:

- knew or suspected that something was wrong and did not block your card;
- did not immediately notify us;
- did not keep your agreement with us;
- did not comply with our security guidelines; or
- if the damages are a result of your own intent or gross negligence.

In the above-mentioned cases you are fully liable for the damages.

We are liable for your total loss in case you incur damages caused by intent or gross negligence from our side. Nothing in this agreement limits our liability for damages to life, body and health.