

General credit conditions

1. Parties to the agreement

The parties to the credit agreement are the credit provider and the debtor. The debtor is a person to whom payment time or one-time credit has been granted.

2. Credit provider

Lowell Rahoitus Oy (hereinafter "Lowell")
Business ID 0425475-3
Domicile Helsinki
Street address Joukahaisenkatu 6, 20520 Turku
Postal address P.O. Box 20, 20101 Turku

3. Information on the credit

Lowell offers the debtor payment time as invoice or one-time credit. Payment time is usually offered under the name of Lasku (Invoice). Payment method can also be offered under the merchant's name, such as Merchant part payment or Merchant credit. One-time credit can also be offered in order to fund the invoiced sum, which means, that the credit is not purchase related or tied into certain merchant. Lowell's credit services are generally known as Invoice and Part Payment Services. The credit cannot be drawn out for the debtor's personal use, and the credit does not include a credit limit that would be released to the creditor's use after payments. The term of the credit agreement is defined in the credit agreement.

4. Credit costs

The annual interest rate, monthly fee, and effective annual interest rate of the credit and other credit costs are specified in the agreement. The basis for the determination of the annual interest is 360 days. The credit provider has also right to charge the following fees associated with the credit and its use from the debtor: Transfer of due date: EUR 5; change in payment plan: EUR 5.

5. Concluding the credit agreement

The credit agreement is made in electronic format or in writing. The credit agreement requires a positive credit decision. In addition, it is required in the goods or services related credits that the purchase between the seller and debtor has become binding. Once the credit agreement has become binding, the credit provider transfers the invoice and the one-time credit agreement to Lindorff Payment Services Ab. Frozen credit or unlisted address information may lead to a negative credit decision.

6. Repayment of the credit

The size of the instalment, the number of instalments, and the payment interval are specified in the agreement. The credit provider is entitled to change the number of instalments or raise the instalment amount if the price of the credit increases due to expenses caused by a breach of the agreement by the debtor. The debtor is entitled to repay the entire credit or part thereof prior to the due date.

7. Consequences of a breach of the agreement

A fee of EUR 5 will be charged for sending a reminder according to the debt collection law. With regard to the payment demand and transfer to debt collection, the currently valid legislation will be observed.

According to the provisions included in Chapter 7 of the Consumer Protection Act, the credit provider is entitled to call in the total credit amount due for immediate payment if the debtor's payment has been delayed by more than a month and the delayed amount is at least 10 per cent or, if it includes more than one instalment, at least 5 per cent of the credit price or if it includes the entire remaining amount due, or if the debtor is otherwise in serious breach of the agreement. However, the credit provider does not have the above right to call in the credit if the delayed payment is due to the consumer's illness, unemployment, or other comparable issue beyond their control, unless this would be clearly unreasonable to the credit provider considering the duration of the delay and other circumstances.

8. Reporting delayed payment information

The credit provider is entitled to report and store information on a delayed payment in the credit information register if the payment is delayed by at least 60 days from the original due date, unless the credit provider and debtor have made a new payment agreement after the original due date. An additional prerequisite for reporting and storing delayed payment information is that the consumer credit agreement the obligations of which the delayed payment information concerns has mentioned the submission of delayed payment information to the keeper of the credit information register, and that the credit provider has sent a written demand for payment to the debtor at least 21 days before submitting the information, including a reminder of reporting the delayed payment information and entering it into the credit information register, as well as of the above prerequisites for storing the delayed payment information.

9. Rights belonging to consumers entered into a one-time credit agreement

A consumer is entitled to receive an amortization table at any time during the term of a credit agreement upon request and without any charge. A debtor with the right to withhold payment or receive a reimbursement, damages or other monetary settlement from the seller or service provider due to a breach of the contract by them also has this right towards the credit provider that financed purchasing the goods. However, the credit provider is not obligated to pay the consumer more than it has received from the consumer in payments. If the sale is otherwise cancelled through an agreement between the seller and the debtor, the debtor can also appeal the cancellation of the sale with the credit provider that financed the sale. However, the debtor does not have this right if the credit provider has clearly and well in advance notified the debtor that the seller does not have the right to control the agreement, or the credit provider can otherwise show that the consumer has been aware of the restriction of the seller's rights.

10. Cancellation right for credit agreements

The debtor is entitled to cancel a consumer credit agreement by notifying the credit provider of this in a permanent fashion within 14 days of signing the agreement or of a later date on which the debtor received the credit agreement in printed or electronic form. The debtor is deemed to have received an electronic credit agreement when it is available to the debtor in the online portal for saving and copying. If the debtor cancels the agreement, they can be charged interest on the credit as compensation for the time the credit was available to them. When the debtor cancels the credit agreement, the credit provider is entitled to demand as compensation the credit interest for the time the credit has been available to the debtor. The debtor shall pay the credit provider the above compensation without delay and within 30 days of sending the notice of cancellation; otherwise, the cancellation will become void.

11. Paying off the credit prematurely

The debtor is entitled to repay a consumer credit or a part thereof before the due date. If the debtor repays the credit or a part thereof in advance, the part of the credit costs assigned to the unused credit period shall be deducted from the remaining amount that is owed to the credit provider. However, the credit provider is entitled to charge in full the actual costs of actions related to establishing the credit relationship, specified in the credit agreement.

12. Notifications

Written notification to the credit provider referred to in this agreement must be sent to the official address of the credit provider, as stated in the Trade Register. The debtor is obligated to inform the credit provider of any change in their contact information. The credit provider is entitled to send the written notifications referred to in this agreement and caused by it in a manner binding on the debtor to the address specified in the agreement until the debtor has reported a change in their contact information.

13. Other terms of the agreement

The credit provider is entitled to transfer their rights under the credit agreement to a third party by notifying the debtor of this in a permanent fashion. After the transfer, the transferee will be responsible as a credit provider for the obligations arising from this agreement. The debtor is not entitled to transfer their rights and obligations under this agreement to a third party.

If the debtor cancels the goods related purchase that is the subject of this one-time credit agreement in accordance with the Consumer Protection Act based on an agreement made through door-to-door selling or distance selling, this credit agreement is also automatically cancelled. Accordingly, this kind of agreement is automatically cancelled if the original sale is cancelled based on Chapter 6, Section 12 of the Consumer Protection Act (failure of the business to provide information).

14. Making the credit decision and handling personal information

At its discretion, the credit provider may grant credit to an applicant over 20 years of age. The credit provider, Lowell Rahoitus Oy, processes personal data as a controller and uses a statistical credit decision model for making the credit decision, utilising information obtained from Lowell Rahoitus Oy or another company within the same Group of companies, the debtor, the Population Register, Lowell customer register and credit information companies. When applying for credit, debtor's personal information will be checked in the registers mentioned above. The personal data of the debtor will be used for making a credit decision, and the credit provider will store and retain personal data in their register in accordance with the General Data Protection Regulation (2016/679) Personal information is used for example for purposes of customer service and the customer relationship and to generate statistical analyses. Also, the credit provider is entitled to use the information for customer communications, direct marketing and risk management purposes.

The accepted methods of identifying the debtor are mobile certificate, online banks' customer identification services (TUPAS) and the following documents: a Finnish passport, a Finnish driving license and a photo identity card issued by the Finnish police. As stipulated in legislation, the credit provider has the right to transfer customer information to other companies within the same Group of companies which are bound by a similar confidentiality obligation as the credit provider.

In its credit activities, Lowell Rahoitus Oy is obligated to disclose information as referred to in the Act on Detecting and Preventing Money Laundering and Terrorist Financing (444/2017). In order to fulfil its statutory obligations, Lowell Rahoitus Oy can process identification data and other personal data about applicants/debtors in order to prevent, expose and investigate money laundering and terrorist financing, and to investigate money laundering and terrorist financing, as well as the criminal activity through which the assets or criminal benefits used for money laundering and terrorist financing have been obtained.

15. Right to changes

The credit provider has the right to change the credit agreement or, for example, make changes affecting the interest rates agreed upon in the credit agreement without notifying the debtor of such changes in advance if the change does not increase the debtor's obligations or reduce their rights, or if the change is caused by a legal amendment, official decision or a verifiable increase in the credit provider's expenses. The debtor is deemed to have approved the changes in agreement terms proposed by the credit provider, unless the debtor opposes them by the date on which the proposed changes enter into force. The debtor must be notified of changes at least two (2) months before their entry into force.

16. Legal remedies and the supervising authority

This agreement is governed by Finnish legislation. As the agreement is governed by the Consumer Protection Act, the Consumer Ombudsman and the Finnish Competition and Consumer Authority are the supervising authorities. Any complaints and disputes should primarily be presented to Lowell's customer service. If a dispute over the credit agreement cannot be resolved through negotiations between the Parties, the creditor can also take the dispute to the Consumer Disputes Board (<http://www.kuluttajariita.fi/en/index.html>). Before taking the dispute there, the creditor shall contact the Consumer Advisory Service of Local Register Offices (<http://www.kkv.fi/en/about-us/online-consumer-services/advice-for-consumers/>). The debtor is entitled to institute proceedings concerning the credit agreement in the competent district court of their place of residence in Finland or the district court of the judicial district in which the credit provider's registered office or headquarters is located. If the debtor does not have a place of residence in Finland, any disputes concerning the agreement will be settled in the District Court of Helsinki.

