

PayEx Credit Account Services – Standard European Consumer Credit Information

1 Identity and contact details of the creditor/credit intermediary

Creditor	PayEx Sverige AB, 556735-5671
Address	S:t Hansplan 1, SE-621 88 Visby, Sweden
Telephone number	+46 (0) 498-20 77 50
E-mail address	payexaccount@payex.com

2 Description of the main features of the credit product

The type of credit	Overdraft facility offered to consumers as a continuous right to utilize an approved credit amount. The facility may be used for purchases from Merchants who work with PayEx. The facility may be used up to the credit limit agreed between you as the borrower and PayEx. The credit amount shall be repaid monthly in accordance with the agreed repayment plan. The borrower can amortize the credit facility at any rate, however, at least SEK 100 a month.
The total amount of credit <i>This means the ceiling or the total sums made available under the credit agreement.</i>	The total credit amount depends on the size of the purchases for which you have chosen to use the PayEx overdraft facility as part payment. The total credit amount at any given time may not exceed the upper credit limit agreed between you and PayEx. The credit limit is dependent on the credit assessment made by PayEx and on your request for a credit amount facility. The highest possible credit limit is currently SEK 50,000.
The conditions governing the drawdown <i>This means how and when you will obtain the money</i>	Credit is provided when the borrower requests to make a part payment for a purchase made at a Merchant who work with PayEx using their overdraft facility from PayEx (the conditions of the overdraft facility agreement must be met in order for the purchase to be added). An approval of a request to add a new purchase is based on a credit check which, among other things, takes into account payment history and results from credit report.
The duration of the credit agreement	The agreement will run until further notice. It shall cease to apply following termination in accordance with the terms of the agreement and once the debt outstanding on the account has been repaid.
Instalments and, where appropriate, the order in which instalments will be allocated.	You must pay the following: The lowest monthly repayment amount is 1/20 of the utilised credit, subject to a minimum payment of SEK 100. A statement fee must be paid, which is currently SEK 29 per statement. The fee is paid together with the monthly interest payments and the repayments of the credit amount. Interest is charged on the outstanding credit amount at the applicable reference rate + 17.45% per annum, subject to a minimum of 18.00% per annum. Interest is payable monthly on the credit amount outstanding at any given time. Amounts paid in are first offset against accrued fees, then against accrued interest and finally against the credit amount.
The total amount you will have to pay <i>This means the amount of borrowed capital plus interest and possible costs related to your credit.</i>	The total amount depends on what proportion of the credit has been utilised, the hire-purchase profile and the part-payment period. Below is a representative example, where the interest on the borrowing remains unchanged for the entire repayment period: If you borrow SEK 10,000 and repay it over 12 months, in addition to the credit amount, you will pay interest at a rate of 18.00%, plus SEK 29 per statement. The cost of the credit will then be SEK 1,350 and the total amount you pay will be SEK 11,350.

3 Costs of the credit

The borrowing rate or, if applicable, different borrowing rates which apply to the credit agreement.	Interest is charged on the outstanding credit amount at the applicable reference rate + 17.45% per annum, subject to a minimum of 18.00% per annum. Interest is payable monthly on the credit amount outstanding at any given time.
Annual Percentage Rate of Charge (APR) <i>This is the total cost expressed as an annual percentage of the total amount of credit. The APR is there to help you compare different offers.</i>	The example below is based on an account with an approved credit limit of SEK 10,000, where the interest rate remains unchanged for the entire hire-purchase period: If a credit amount of SEK 10,000 is paid off over 12 months, where the interest rate is 18.00% per annum on the outstanding credit amount and the statement fee is SEK 29 per statement, the effective interest rate is 26.88%.
Is it compulsory, in order to obtain the credit or to obtain it on the terms and conditions marketed, to take out – An insurance policy securing the credit, or – Another ancillary service contract? <i>If the costs of these services are not known by the creditor they are not included in the APR.</i>	No. No.
Related costs	A statement fee is payable and is currently SEK 29 per statement.

Conditions under which the abovementioned costs related to the credit agreement can be changed.	PayEx is entitled to increase the fees where this is the result of increases in the costs which the fees are intended to cover. Changes to fees shall be notified no later than one month in advance. PayEx is entitled to adjust the interest rate for the credit provided to the extent that this is the result of credit policy decisions, increased borrowing costs or other cost increases which PayEx could not reasonably have foreseen. Any adjustments to interest rates for borrowing shall be notified before these come into effect.
Costs in the case of late payments <i>Missing payments could have severe consequences for you (e.g. forced sale) and make obtaining credit more difficult.</i>	In the event of missed/late payments, the borrower will be charged a late-payment fee, currently SEK 125, as well as penalty interest on arrears for the unpaid overdue credit amount at the applicable reference rate + 19.00% per annum, subject to a minimum of 20.00% per annum. The borrower will also be charged compensation for reminders at the amounts specified in the Swedish Act on Compensation for Debt Recovery Costs, etc. (1981:739) or other law that replaces this. The reminder fee is currently SEK 60 and the debt recovery fee is SEK 180. The borrower may also be liable to pay costs incurred if the claim has to be pursued at the Swedish Enforcement Authority or through the courts.

4 Other important legal aspects

Right of withdrawal <i>You have the right to withdraw from the credit agreement within a period of 14 calendar days.</i>	Yes
Early repayment <i>You have the right to repay the credit early at any time in full or partially</i>	The borrower is not entitled to compensation for early repayment.
Consultation of a database <i>The creditor must inform you immediately and without charge of the result of consultation of a database, if a credit application is rejected on the basis of such a consultation. This does not apply if the provision of such a consultation. This does not apply if the provision of such information is prohibited by European Community law or is contrary to objectives of public policy or public security.</i>	Credit checks will be performed before the agreement on the overdraft facility is entered into and thereafter as required during the agreement period. Among other things, a credit enquiry will be submitted to an external credit reference agency. If the credit application is denied based on a search in an external database, PayEx will notify which database has been used and the result of the search.
Right to a draft credit agreement <i>You have the right, upon request, to obtain a copy of the draft credit agreement free of charge. This provision does not apply if the creditor is at the time of the request unwilling to proceed to the conclusion of the credit agreement.</i>	Please contact PayEx Sverige AB for a draft. Contact details can be found under point 1.
If applicable: The period of time during which the creditor is bound by the pre-contractual information	This information is valid for one week from the time when PayEx provided the advance information. If an agreement is entered into during this period, this information shall be replaced by the documentation in the agreement, which the borrower has the opportunity to approve before entering into a binding agreement.

5 Additional information in the case of distance marketing of financial services

a) Concerning the creditor	
Registration	PayEx Sverige AB is registered in the Swedish Companies Registration Office register under corporate ID no. 556735-5671
The supervisory authority	Finansinspektionen (The Swedish Financial Supervisory Authority), Box 7821, SE-103 97 Stockholm, Sweden.
b) Concerning the credit agreement	
Exercise of the right of withdrawal	The cooling-off period is 14 days from the date on which the borrower entered into the agreement and received all the documentation contained in the agreement. If the borrower wishes to exercise the right to withdraw from the agreement during the cooling-off period, he or she must notify PayEx before the end of the cooling-off period. See point 1 for contact details. Any unpaid credit amount and accrued interest must be repaid to PayEx within 30 days of the borrower sending notification of the wish to exercise the right to withdraw from the agreement during the cooling-off period PayEx shall refund the fees paid by the borrower as soon as possible and no later than 30 days after receiving notification of the wish to withdraw from the agreement during the cooling-off period. Once the cooling-off period had ended, you must pay the credit amount, accrued interest and accrued expenses to PayEx in accordance with the agreement. You are entitled to repay the debt early.
Clause stipulating the governing law applicable to the credit agreement and/or the competent court	The registered office of the lender is in Sweden and agreements are only entered into with borrowers who are resident in Sweden. This agreement is subject to Swedish law and the Swedish courts are competent to examine any dispute.
Language regime	Information and the terms of the agreement are in Swedish and all communication shall take place in Swedish.
c) Concerning redress	

Existence of and access to out-of-court complaint and redress mechanism

The borrower can contact PayEx Sverige AB with any complaints and ask for the complaint to be dealt with by complaints staff. Contact details can be found under point 1. Advice can be obtained from the municipal consumer advisers or the Swedish Consumer Banking and Finance Agency (www.konsumenternas.se). Disputes can be examined by the Swedish National Board for Consumer Disputes (www.arn.se).