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Svea Payments

# **DESCRIPTION OF THE PAYMENT SERVICE IN SUOMISPORT**

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# 1 Background

## 1.1 What is Svea Payments?

Svea Payments Oy is the payment service provider in the Suomisport-service. This means, that we provide the payment methods for Suomisport, through which buyers can pay for licenses, insurances, tickets for events and so on. In other words, the money that the buyer pays, first comes to us, and we forward it to the association or sports club, after deducting the applicable fees.

Svea Payments Oy and the Finnish Olympic Committee have an agreement on the use of the payment service in Suomisport.

# 2 Payment methods

We provide the following payment methods for the Suomisport-service: online payments of all Finnish banks, debit and credit card payments (Visa, Visa Electron, Mastercard and Business Eurocard), mobile payments MobilePay and Siirto as well as Svea's invoice, B2B invoice and part payment.

The transaction fees for payment methods are stated in the pricing attachment of the contract between the association or club and Svea Payments. Suomisport has decided which payment methods are used in the service, which means that a single association or club can't amend the payment methods in use.

## 2.1 Online bank payments

Online bank payments include the payment buttons of the Finnish banks: OP (Cooperative Bank), Nordea, Danske Bank, OmaSp, S Bank, Ålandsbanken, POP Bank, Savings Bank, Aktia and Handelsbanken.

## 2.2 Card payments

We provide all debit and credit card payments with one contract: Visa, Visa Electron, Mastercard and Business Eurocard.

## 2.3 Mobile payment methods MobilePay and Siirto

Mobile payments are a fast and easy way to pay for purchases online without having to remember account or card information. The buyer simply approves the payment by swiping on their mobile phone, and in some cases fills in their phone number at checkout. With mobile payments, the payment is charged either from the card or bank account linked to the application.

## 2.4 Invoice, B2B invoice and part payment

Invoice, B2B invoice and part payment are easy and flexible payment methods. The credit provider for invoice, B2B invoice and part payment is Svea Bank Ab, filial i Finland. Svea handles everything related to invoicing and carries the credit risk. The association or sports club gets payment for orders made using invoice or part payment according to the selected settlement model, regardless of when the buyer pays the invoice. Using these payment methods requires a positive credit decision, and if a positive decision is not possible, the user is directed to choose another payment method.

The minimum purchase for invoice and B2B invoice is 5 € and maximum is 5000 €. For part payment the minimum purchase is 50 € and maximum is 5000 €. When using invoice, the buyer should be at least 21 years old.

With B2B invoice, the organization's business ID is used for purchases, but the person making the purchase should be at least 18 years old. For buying organisations, [Svea has a service called the Purchase Rights Register](#), where organisations can add purchase rights and, if needed, purchase limits to persons of their choosing. The Purchase Rights Register both adds to the security and increases the flexibility of B2B purchases, as purchase rights can be added to persons that are not officially representatives of the organisation.

An invoicing fee of 5 € (invoice) or 10 € (B2B invoice) will be added to the order at checkout. The user pays this invoicing fee, which is settled to the association or sports club, and will help cover the costs of the payment methods. Part payment is free of charge for the association or sports club, while the user pays interest and fees according to the payment plan that he/she chooses while making the payment.

The invoicing fee, that the user pays and that is settled to the association or sports club, always covers most or all of the fixed fee that Svea charges the association or sports club for the use of invoice and B2B invoice. This means that these are very affordable payment methods to the association or sports club.

#### **Example of a 100 € purchase using invoice:**

- Purchase amount 100 €
- Added invoicing fee 5 €
- Svea's fee is 3 € + 1,2 %, in total 4,26 € + value added tax 25,5 %

#### **Example of a 400 € purchase using B2B invoice:**

- Purchase amount 400 €
- Added invoicing fee 10 €
- Svea's fee is 3 € + 1,2 %, in total 7,92 € + value added tax 25,5 %

In addition to Svea's fee, the service fee for Suomisport is charged as with all other payment methods. Invoice is one of the most popular payment methods online and studies show that purchases are larger when made with part payment.

You can read more about the payment methods on [Svea's website](#).

## **3 Settlements**

When ordering the service, the association or sports club can choose a settlement model according to which Svea Payments makes money settlements. A settlement model refers to how Svea Payments settles the payments made in Suomisport to the association's or club's bank account. In order to have efficient financial management, it's important to use a settlement model best suited

for you. Please note, that the bank account that you give when ordering the service should be in the association's or club's name.

Payments are settled according to the same settlement model, regardless of payment method. Settlements are always net settlements, which means that the applicable fees have already been deducted from the settlements. The options for settlement models are bundles settlements daily or weekly, or transaction specific settlements every banking day.

### 3.1 Bundled settlements daily or weekly

Payments are settled in bundles daily or weekly, if there are payments ready to be settled.

When using bundled settlements, the payments are first transferred to a specific Svea Payments bank account as soon as possible. This might take 1-2 banking days depending on the payer's bank. When the payments have been transferred and 'bundled' into that bank account, they can be settled to you according to the chosen settlement model. Payments are not settled the same day Svea Payments receives the payment, but on the next possible banking day depending on the chosen settlement model.

Daily bundled settlements are made on the next possible day, which is usually the next banking day. Weekly bundled settlements are made on the next possible weekly settlement, which is made on the first banking day of the week. Please also note, that payments do not usually show on the association's or club's bank account on the same day they are settled, but it can take a couple of days before they reach the association's or club's bank.

Bundled settlements include several payments in one, and are settled as net sums, which means that applicable fees are deducted from the settlements. The settlements are always made using the same reference number. You can download settlement reports from Svea Payments' Extranet, which show all the payments included in a specific settlement. The bundled settlement can include payments made over several weeks, and not payments made on a specific day or during a specific week. This settlement model is included in the price of the service.

### 3.2 Daily transaction specific settlements

Settlements are made transaction specifically and daily, if there are payments ready to be settled.

When using transaction specific settlements, the buyer pays for their purchase and the payment is transferred to Svea Payments' customer reserve account. When the payment shows on Svea Payments' bank account, it will be settled to the association or club as soon as possible. This is the fastest settlement model. Every payment is settled individually using the original reference number, and every payment shows as an individual settlement on the association's or club's bank account.

As settlements are made as net settlements, any applicable fees are deducted from settlements before transferring the payments to the association or club. You can use the reports in Extranet for more specific information on settlements. For transaction specific settlements we charge a 0,07 € fee for every settlement.

### 3.3 Reporting

Settlement reports can be downloaded in Svea Payments' Extranet. Please note, that the reports show the date of when the settlement has been made from Svea Payments; this is not necessarily the day that the settlement shows on the association's or club's bank account, as this depends on the banks and there can be a couple of days' delay. The settlement reports are available in different formats (xls, xlm, csv, pdf, html) and we also offer reports on receivables.

## 4 Using Extranet

In connection to activating the service, Extranet user credentials have been created and emailed to the association's or club's main contact person. It is also possible to create additional user credentials, with either viewing rights or admin rights.

The Extranet user credentials are personal. The username is the user's email, and a password is created the first time the person logs in. When user credentials are created, the user gets an email from Svea Payments with instructions on how to log in and create a password.

Please contact our customer service if you want us to create additional user credentials to Extranet.

You can log in to Extranet here: <https://www.maksuturva.fi/dashboard/login.db>.

### 4.1 Refunds

Refunds are made in Extranet. When you want to make a refund, log in to [Extranet](#) and on the frontpage, you can search for the order you want using for example an order number or name. When you open the order, you are able to see if you can make a refund to that order through Svea Payments. Only partial refunds to invoice, B2B invoice and part payment as well as card and mobile payments can be made in Extranet. For full refunds, please contact Svea's customer service. Online bank payments can not be refunded through our service.

Refunds to payments can be made in Extranet also after they have been settled to the association or club. Extranet will show instructions on making refunds. If you want to make a full refund to an order, please contact Svea's customer service.

### 4.2 Payment events and statistics

On the Payments-tab in the Extranet you can search and filter payments made through Svea Payments.

On the Statistics-tab you can view different payment methods' conversion rates and distribution, and download the data on to your own computer.

## 4.3 Other features

Other features in Extranet include for example the possibility to update and check the organization's information and payment service features, download materials and submit feedback.

# 5 The contract process

First the association or club accepts the terms and conditions of the Suomisport-service. After this, it's possible to continue to take Svea Payments' service in use.

## 5.1 Ordering the service

The association or club can order the payment service in Suomisport.

Please note:

- The main contact person is the person, with whom Svea Payments communicates regarding the payment service. The main contact person also gets Extranet user credentials in connection to the activation of the service.
- The signatories, ie. the persons signing the contract, are the officially named persons who have the right to represent the association and sign contracts in the association's name. These persons should be named in the Finnish Register of Associations.
- The bank account you give when ordering the service should be in the association's name.
- If your association or club already has a payment service with us, please contact our customer service. The service can be ordered through Suomisport only once.

## 5.2 Extranet user credentials

After ordering the service, we will create and email Extranet user credentials for the main contact person. In Extranet, you can for example view and manage orders, make refunds, download reports and update your information.

## 5.3 Signing the contract

After ordering the service, the signatories receive an email from Svea Payments with a link to the Signicat-service, where the contract is signed electronically. The link is personal and should not be sent to other persons. The contract is signed with the signatory's online bank credentials and all signatories should sign the contract within one month. The contract should be signed according to the association's rules registered in the Finnish Register of Associations.

## 5.4 Know Your Customer

Legislation requires Svea Payments to know its customers on an ongoing basis, and this requires the company to know the members of the board of the association or club that is our customer. This law defines e.g. what information we need to collect about the nature of the organization's operations and the

actual beneficiaries. As a payment institution operating under the Finnish Financial Supervisory Authority, Svea Payments has an obligation to know its customers in the manner defined by law. The importance of this KYC information may be especially significant in a situation where the contract is concluded remotely and electronically, so that the parties are not physically in the same place - which is practically the case almost every time a customer enters into a payment contract with Svea Payments.

By law, Svea Payments must also carry out continuous monitoring of customer information, which means that we ask our customers to review and update the information they provide to us at regular intervals. This procedure is also known as KYC = Know Your Customer, and the information we collect is KYC information.

It is important that the club / association states the information of all board members when ordering the service and checks the accuracy of all information. This allows the contract to be processed and the service to be activated faster and easier.

## 5.5 Additional information and documents

Before we can activate the payment service, we ask that you also send the following documents to our customer service [info.payments@svea.fi](mailto:info.payments@svea.fi):

1. Extract from the Finnish Register of Associations (max one year old)
  - If the board is not entered in the association register, a signed extract from the minutes of the meeting where the board was elected.
2. Confirmation of the account number, e.g. copy or screenshot of the bank statement (the bank account must be in the association's name).
3. Additional information required by the Money Laundering Act about the customer's business: our customer service will send a form to the main contact via email to fill out. In connection with that, we also ask for financial statements and an activity/annual report.

This is part of the KYC information required by the [Money Laundering Act](#).

## 5.6 Activation of the service

Svea Payments can activate the payment service first after all of the required information and documents have been received, and when the contract has been signed by the official signatories. In case some information is missing, Svea Payments will contact the association or club.

Svea Payments will inform the main contact person when the service has been activated. You can also check the status on your club's front page in Suomisport.

## 6 More information

[Read more about Svea Payments](#) (in Finnish)

Video: [Case Olympiakomitea](#) (in Finnish)

Our customer service is happy to help with any questions:



Svea Payments Oy

[info.payments@svea.fi](mailto:info.payments@svea.fi)

09 4241 7050 (weekdays 8 am – 4 pm)