

Do you want to open an account for an unregistered association?

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This brochure contains important information to unregistered associations on how to become Nordea's customer and open an account with us.

What is an unregistered association?

An unregistered association is founded by people with an oral contract or in the same way as any other association:

- they have held a constitutive meeting with minutes
- they have elected a board of directors and a treasurer
- they have drawn up rules for the association and agreed on the meeting convention.

Associations do not require an official registration. Unregistered associations include class committees, family societies etc.

How to become a customer and open an account

When an unregistered association becomes Nordea's customer, the customer relationship is established between the person opening the account and Nordea. The unregistered association itself does not have a customer relationship with Nordea.

The association appoints a person from among its members to do the association's banking and the account will be opened in the name of this person. The appointed person can open the account in his or her own Netbank or in our Customer Service. Before the account is used, the appointed person must call our Customer Service, tel 0200 70 000 (Mon–Fri 8.00–18.00), and inform the bank of the purpose of the account and the incoming cash flows.

An account may have several holders, but all of them must be Nordea's customers. If the account holders are not Nordea's customers or do not have Nordea's Netbank access codes, the most convenient way to become our customer is to do it online at www.nordea.fi. In addition, an account may have authorised users.

Important to notice

The account holders are personally liable for the transactions in the account and for the use of the account. The funds in the account are, as a rule, considered personal assets of the account holders, for example, in the case of death or from the perspective of different authorities, such as the Social Insurance Institution of Finland (Kela) and the enforcement authorities. *Vis-à-vis* third parties, the bank is not liable to establish whether the assets belong to the personal customer or the association.

We recommend that unregistered associations draw up an extract from the minutes or a memo at the constitutive meeting to be attached to the association's account information. The extract or memo should contain information on the decision to open the account, on the identities of the account holders and holders of user rights as well as on the services to be linked to the account with information on who has the right to make changes to and close the services.

We also recommend that the message of each account transaction specifies the transaction as accurately as possible when funds are moved to or from the account.