

Fríða, Terms and Conditions

1. General

Fríða is a customer loyalty programme for Íslandsbanki hf. (Issuer) cardholders. The Issuer issues debit and credit cards connected to the customer loyalty programme where members receive a refund due to discounts offered by companies on the use of the cards by certain domestic partners. Refunds are credited to an account specified by the member specifically.

2. Membership

Individuals who have a specific debit and/or credit card with the Issuer will automatically become members of Fríða. Membership is not available to legal entities or individuals with corporate cards.

The Fríða member agrees that he/she understands and accepts these terms and conditions and his/her legal relationship with Fríða. Furthermore, the Issuer grants full authority to obtain the information and data needed from the Issuer's system in order to complete the processing of the offers, though always within the limits set by the general terms and conditions of the Issuer's security and privacy policy at any time.

An Issuer may, however, compile statistical summaries and other derivative, non-personally identifiable summaries without the consent of a member and use it for commercial purposes or share with third parties, provided that members are never personally identifiable.

The Issuer reserves the right to terminate a Fríða membership if the Issuer can demonstrate a breach of service rules, payment card terms or other policies relating to the operation of the customer loyalty system and its affiliates.

3. Refunds for discounts

Fríða will, every now and again, send offers to members where certain companies and vendors offer a discount if a purchase is made during a certain period, provided that the purchase is made using a payment card that is linked to the Issuer's customer loyalty programme. Offers and therefore discounts must be activated separately via the app or by e-mail. The offers and any discounts will not be activated if the customer uses another method of payment, such as cash. The offers will appear in an app provided by the Issuer to the member (card from Íslandsbanki).

4. Offers to specific groups

The member should be aware that certain offers may only be offered to certain groups of members, selected in a non-personally identifiable manner by particular variables, e.g. demographic, residence, consumer behaviour, gender or other categories. Such offers will then apply only to the selected groups and not to others.

Fríða members can at any time opt out from targeted offers and will then subsequently not be sent such offers. Relevant cardholders will still receive general offers sent to all relevant cardholders.

The member authorises the Issuer to send an SMS, MMS, e-mail or other electronic message about offers, discounts or special offers from partners. The member grants the Issuer permission to send a message to the member that concerns the use of the app or notification of changes to the terms and conditions of the app.

5. Arrangements

The member pays the full price for the goods and/or services in accordance with the terms of the offer. The discount given by the company is paid to the Issuer, who takes delivery of the payment on behalf of the member and then credits it to the member in accordance with these terms and conditions.

The Issuer notifies the member in question when the Issuer has received notification of an entry by a company during a period when the offer was valid. Such notification does not, however, mean that a refund has been received. The Issuer submits a payment request to the company in question for the refund on the first day of each month after the offer was made. A member can always see his/her total amount at any time on Íslandsbanki's card app. On the payment of funds, refer to Article 8 of these terms and conditions. The member should be aware that a refund will not be received until the Issuer has sent out a payment request on the first day of every month after the expiry of each offer and furthermore that payment to the member is not received until the vendor has paid it to the Issuer, cf. Article 8 of these terms and conditions.



6. Deposit of funds

The payments received by the Issuer on behalf of the member will be kept apart from the Issuer's other funds in a separate account, which may be a trustee account, special bank account or other similar account set up by the Issuer. The Issuer reserves the right to change the account or form of account for the safekeeping of the funds provided that it does not impair the rights of the member. Furthermore, the Issuer is authorised to entrust a financial corporation or a party that is licensed for payment services, pursuant to Act No. 120/2011, on payment services, all the administration of the relevant bank account and the reimbursement to members.

7. Discount limits

Members will be informed with each and every offer the manner in which the discount to be paid is determined. For example, the discount may be a certain percentage of the purchase price or a fixed amount. If a member is offered more than one offer in the customer loyalty programme from the same vendor at the same time, then the discount which is most favourable for the member applies at any time but does not accrue between offers from the same vendor.

8. Payments to members

With reference to Article 5 of these terms and conditions, the Issuer will send payment requests on the first day of each month to the companies that have participated in an offer, after it ends. The money that the Issuer has received on behalf of its members will be paid to each member in the manner advertised on the Issuer's website. If the advertised date is on the weekend, the amount will be paid out on the next working day. The payment is received into the account that has been specified by the member in the Íslandsbanki card app or on the Internet banking site. The member is responsible for providing details of the correct account and must be aware that the Issuer cannot verify whether an account is truly owned by each individual member. Furthermore, the Issuer cannot revoke a payment that has been paid into an account specified by a member. Payment is made automatically and no special request by the member is required. Members cannot get the money paid out at another time or in another way. The Issuer is not authorised to use the member's accumulated funds, according to the above, for payment of overdue debts to the Issuer.

If a refund is not made on time, e.g. because a bank account is no longer present, the Issuer will seek ways to track down the member in other ways and pay the money to the person. If this is not possible, the Issuer will keep the funds for as long as defined by the general rules on limitation.

9. Vendor defaults

The member shall fully understand that repayments to them are dependent on the Issuer being paid from the vendor in question. The Issuer does not accept responsibility for payments being received from the vendor, and the member does not have any claim on the Issuer in such cases. An Issuer will, however, endeavour to collect the funds from the vendor in the event of default and inform the members concerned of the progress in such cases, as far as possible.

If the Issuer, beyond its obligation, chooses to pay to members a claim for a repayment that is in arrears with a company, then the member is considered, on receipt of the money (deposit in account) to have confirmed that the Issuer is thereby considered the rightful owner of the claim against the relevant vendor.

10. Power of attorney

By confirming these terms and conditions, the member grants the Issuer a full and unlimited power of attorney to receive and maintain on their behalf reimbursements from companies due to offers and is otherwise in agreement with these terms and conditions. Furthermore, the Issuer is authorised to represent the member vis-à-vis the companies that participate in offers on behalf of the Issuer and to collect the funds that the user is owed by the company in the event of non-payment, cf. Article 9, of these terms and conditions.

The member understands that the Issuer retains the money that is refunded on their behalf until it is paid out to the member in accordance with the provisions of these terms and conditions. The member understands and agrees that no interest or inflation indexing is added onto the amount that will be paid out by the Issuer and that the member does not have a claim against the Issuer for that reason.

11. Changes to the terms and conditions and more

The Issuer reserves the right to change Fríða's arrangements and conditions at any time. Changes to the arrangements and conditions are published on the Issuer's website, www.islandsbanki.is or with messages on the online banking site / My Pages. All changes to these rules are binding on loyalty members, 30 days after they have been announced.

The Issuer is in no way responsible for the products of Fríða's partners. If a dispute arises regarding the properties of a purchased product, members shall direct it to the vendor of the product without the intermediary of the Issuer.

The Issuer reserves the right to discontinue business with a Fríða partner, with prior notice to members, such as if the sale of the product or service in question violates the law or involves the abuse of benefits.

Fríða is owned by the Issuer, who reserves the right to discontinue the programme at any time. The Issuer will notify members of any such decision with at least two months' notice on the Issuer's website. When the customer loyalty programme operations are terminated, all obligations of the Issuer in respect of Fríða will be cancelled, except for the rights that the member has acquired.

Suggestions or claims, if any, shall be sent in writing to the e-mail address islandsbanki@islandsbanki.is within one month after the dispute arises. The Issuer shall make a decision on all suggestions or claims within 14 days after they are received, and the Issuer's position shall be final and cannot be appealed.