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**GENERAL CONDITIONS FOR PROVIDING PAYMENT SERVICES TO COMPANIES  
UNICREDIT BANKA SERBIA JSC BELGRADE**

**Belgrade, 24<sup>th</sup> of October 2022**



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**GENERAL CONDITIONS FOR PROVIDING PAYMENT SERVICES TO COMPANIES  
OF UNICREDIT BANK SERBIA JSC BELGRADE  
24<sup>th</sup> of October 2022, valid as of 28<sup>th</sup> November 2022**

Pursuant to Article 73, paragraph 1, item 5 of the Banking Act (Official Gazette of the Republic of Serbia, Nos.107/2005, 91/2010 and 14/2015), in accordance with the provisions of the Law on Payment Services Act and Article 23.1.5 of the Articles of Association Statute of UNICREDIT BANK SERBIA JSC BELGRADE (**hereinafter: the Bank**), at the meeting held on 24<sup>th</sup> October 2022 the Bank's Supervisory Board adopted the:

**GENERAL CONDITIONS FOR PROVIDING PAYMENT SERVICES TO COMPANIES**

**GENERAL PROVISIONS**

Basic data about the Bank:

1. Business name: UNICREDIT BANK SERBIA JSC BELGRADE
2. Headquarters: Municipality: Beograd-Stari Grad, Rajičeva 27-29, 11000 Belgrade
3. Tax identification number (TIN): 100000170
4. Corporate registration number: 17324918
5. Account number at the National Bank of Serbia: 908-17001-94
6. The Bank's website: [www.unicreditbank.rs](http://www.unicreditbank.rs)
7. email: [kontakt@unicreditgroup.rs](mailto:kontakt@unicreditgroup.rs)
8. info phone: +381 11 3777 888
9. The work licence issued by the National Bank of Yugoslavia by the decision 1437 of 2<sup>nd</sup> of July 2001.
10. Date of registration with the Business Registers Agency: 31<sup>st</sup> of March 2005, BD 4856/2005
11. Control and supervision of the Bank's operations, as well as the supervision of the operations in connection with the provision of payment services in the Republic of Serbia is performed by the National Bank of Serbia (**hereinafter: the NBS**), based in Belgrade, addressed: Kralja Petra 12 and Nemanjina 17, with the statutory regulations governing the operations of banks.
12. In accordance with the Law on payment services (Official Gazette of the Republic of Serbia, No. 139/2014) (**hereinafter: the Law**) in these General Conditions for providing payment services to companies (**hereinafter: GC for payment services**) the Bank, as the provider of a payment services, provides information to client regarding the use of payment services and regulates mutual rights and regulation of the Bank and legal entities (**hereinafter: Users/Clients**), in connection with the execution of payment services in accordance the Law on Payment Services:
  - i. Opening, maintaining and closing of Payment accounts,
  - ii. The rights and obligations of the Bank and the Clients as account holders/ payment services users,
  - iii. Conditions and the manner of providing of payment services,
  - iv. Execution of payment transactions, time of receipt, and deadlines for the execution of payment orders,
  - v. Calculation and collection of fees for payment services of the Bank,
  - vi. Notification and other measures related to the execution of payment transactions,
  - vii. Conditions and the manner of amendments, supplements and termination the Framework Agreement,
  - viii. Protection of payment service Users,
  - ix. Other issues of importance for the operation of the Bank in accordance with the Law on Payment Services and relevant National Bank Decisions that regulate the provision of Payment services.
13. In accordance with the provisions of the Law, these GC for payment services, together with the following documents:
  - i. Tariff for general banking services for Corporate Clients (**hereinafter: Tariff for Corporate Clients**)
  - ii. Tariff for general banking services for SME Clients (**hereinafter: Tariff for SME Clients**)
  - iii. Cut-off time plan for payment accounts for companies (**hereinafter: Cut-off time plan for Corporate Clients**)
  - iv. Cut-off time plan for payment accounts for SME Clients (**hereinafter: Cut-off time plan for SME Clients**)
  - v. Special conditions for certain additional services/products of the Bank, whether they are an integral part of each agreement or available to Clients on the Bank's website

and/or at the branches.

Govern all business relations between the Bank and the Client/User in connection with the provisions of payment services.

14. GC for Payment Services are considered an integral part of any individual Agreement on the Opening, Maintaining and Closing of RSD Account, Agreement on the Opening, Maintaining and Closing of Foreign Currency Account, Agreement on Issuance and Use of payment Cards, other agreements on payment services with permanent execution, as well as other accounts, irrespective of their names, defined as payment accounts in accordance with the provisions of the Law on Payment Services, and, together with the following documents
  - i. Tariff for general banking services for Corporate Clients, Tariff for general banking services for SME Clients
  - ii. Cut-off time plan for payment accounts for companies, Cut-off time plan for payment accounts for SME Clients
  - iii. Special conditions for certain additional services/products of the Bank, whether they are an integral part of each agreement or available to Clients on the Bank's website and/or at the branches, agreed on by the Bank and the Client, are the Framework Agreement on payment services, as an unified whole in terms of the Law (**hereinafter: the Framework Agreement**).
15. It shall be considered that a Client has concluded the Framework Agreement by signing the Agreement on the Opening, Maintaining and Closing a Payment Account with the Bank, which includes a provision on acceptance and implementation of these GC for payment services, which is an integral part. These GC for payment services shall apply to the business relationship between the client and the Bank from the date of conclusion of the Agreement on the Opening, Maintaining and Closing a Payment Account, unless the Agreement itself provides otherwise. The day of implementation of the GC for payment services is the same as the day of implementation of the Agreement.
16. The Bank reserves the right to, in accordance with its internal acts, contract with clients more favourable interest rates, fees and expenses, for its products and services, which will be determined by the contract concluded with the client.
17. Depending on the technical capabilities, the signing of the contract and other documents related to the business relationship between the client and the Bank can be carried out through:
  - i. Handwritten signature on the paper and/or other permanent data-storage
  - ii. Qualified digital signature, issued by the Certification Authority, licensed by the Ministry
  - iii. Handwritten electronic signature (Biometrics), whose gathering and storage is recommended by international safety standards and prescribed by internal documents of the Bank.
  - iv. Token (one-time generated security code) which can be generated by Token appliance or M-token application in the way regulated by Special Conditions for usage of E-Banking and M-Banking services for companies.
  - v. And other modes of signing in accordance with the current regulations.

The Bank is obliged to take all measures to ensure the existence of digital archive dedicated to the preservation of original electronic documents, which includes the implementation of all the organizational, physical and technical/logical measures in the process of inputting, safe-keeping and distraction of these documents.
18. When opening a payment account and/or contracting any payment services, along with information from these GC for payment services the Bank shall also provide the Client with other acts of the Bank which regulate certain payment services requested or contracted by the Client (for example: Special Conditions for Additional Services/Products, General Business Conditions for companies- General part (**hereinafter: GBC**), Cut-off time plan, etc.).
19. In a prominent place in all its branches, as well as on the Bank's website, with the address [www.unicreditbank.rs](http://www.unicreditbank.rs), the Bank shall make available a copy of the GC for payment services and other documents in terms of the Law, in Serbian language, in order to enable Clients/Users to get to know with the terms and conditions for providing payment services of the Bank.
20. The current GBC of UniCredit Bank Serbia JSC Belgrade shall apply to any issues not regulated by these General Terms for Provision of payment services.
21. Individual application of these GC for payment services to Clients is ensured by concluding a written Agreement between the Bank and the Client, and the Bank is obliged to also apply these GC for payment services, GBC, Special Terms and Conditions for Certain Additional Services/Products of the Bank to the business relationships which, in terms of the Law, already exist between the Bank and the Client, having been created and based on other forms of business cooperation under the then applicable rules and regulations of the Bank, even without specifically concluded agreements.

## I. MEANING OF CERTAIN TERMS

### 1. Definitions:

- 1.1 **Client** is a legal entity (resident and non-resident) who has opened a payment account with the Bank and who has concluded an Agreement on Opening, Maintaining and Closing an Account with the Bank, or has approached the Bank for the purpose of using its payment services;

- 1.2 **Payment service user** is a private individual or legal entity who uses or has used the payment services in the capacity of payer and/or payee, or has addressed the Bank for the purpose of using such services;
- 1.3 **Payment transaction** is a pay-in, transfer or pay-out of funds initiated by the payer or payee, and it is executed regardless of the nature of legal relationship between the payer and payee;
- 1.4 **RTGS system** (real time gross settlement) means acceptance and execution of individual payment orders of banks in the shortest possible period from the time of their acceptance – namely, up to the cover in the account. RTGS system executes all payment orders indicated as urgent, above the amount of RSD 300,000.00, and orders in the amounts prescribed by the "Decision on the minimum value of payment transactions to be carried out in substantial payments system".
- 1.5 **Clearing** – means acceptance and execution of individual payment orders in the amount prescribed by the "Rules of work of the clearing payment system of the National Bank of Serbia"
- 1.6 **IPS payment system** – payment system operated by National bank of Serbia (hereinafter referred to as: NBS) which is used for money transfer in RSD between participants in that system for execution of instant credit transfers
- 1.7 **Reference** is the label or other information that the Bank assigns in order to identify the payment transaction;
- 1.8 **Payment order** is an instruction of the payer or the payee to the Bank requiring the execution of a payment transaction;
- 1.9 **Payment account** (transaction account) is the payment account in the local or foreign currency that the Bank, under the Agreement and these GC for payment services, opens to the Client, as payment service user, to be used for execution of payment transactions and for other purposes with regard to the services that the Bank provides to the payment service users:
- 1.10 **Unified Register of Accounts** is the electronic database maintained by the NBS in electronic form as a unique register of current and other accounts of legal entities and private individuals;
- 1.11 **Transfer/change of a payment account** is a service the Bank provides to the user of its payment services, who wants to open or has an open payment account with the new payment service provider in the Republic of Serbia, which allows the user to modify the payment account in the same currency, based on authorization
- 1.12 **Payment instrument** is each personalised mean and/or a series of procedures contracted between the payment service user and payment service provider, used by such user to issue a payment order;
- 1.13 **Payment instrument for for instant credit transfers** is any instrument which allows for initiating instant credit transfers from a payment account.
- 1.14 **Low-value payment instrument** means a payment instrument which, in accordance with the payment service Framework Agreement, relates solely to the execution of individual payment transactions not amounting over RSD 3,000, or overall limit does not exceed RSD 15,000 or overall cash funds stored on that payment instrument at any time does not exceed RSD 15,000, for which the conclusion of a separate agreement in writing is not provided and possible amendments the Bank is not obliged to deliver to Users in writing. In terms of Bank business, low-value payment instrument is Pre-Paid non-rechargeable card. In terms of the operations of the Bank, the payment instrument for the payment of small amounts is a non-rechargeable PrePaid card (**hereinafter: Non-rechargeable PrePaid Card**).
- 1.15 **Debit card or card** is a payment instrument, which allows the Client to pay for goods or services either through a point of sale or remotely and/or to withdraw and/or deposit cash and/or use of other services at an ATM or another device in accordance with the Agreement on issuance and use of the card which is the property of the Bank and which is not transferable;
- 1.16 **PIN** is Personal Identification Number, a numerical code known only to the User, which allows the identification of the Client when using a card at ATM and POS terminals, and which is therefore strictly confidential.
- 1.17 **IBAN** is an international standard for the numbering of Bank accounts. IBAN is a unique identifier of Clients' accounts that the Bank provides to its clients; it includes precise identification of the country, the Bank, and the Client's Bank account number anywhere in the world.
- 1.18 **Special conditions for each additional service/product** are the conditions relating to the use of certain additional products/services, that are related to the current account, which the Bank provides to the Clients; these special conditions can be defined in a separate document or in an individual agreement for these products/services or as part of these GC for payment services (such as electronic banking, standing orders, direct debits)

- 1.19 **Payer** is a private individual or legal entity who issued a payment order to be paid from his payment account or provided consent for the execution of a payment transaction on the basis of a payment order issued by the payee, and in the absence of payment account - a private individual or legal entity issuing a payment order.
- 1.20 **Payee** is a private individual or legal entity identified to be the recipient of funds which are the subject of payment transaction
- 1.21 **Merchant is** the acceptant of payment as the acceptor of cash funds based on request for payment at the POS.
- 1.22 **Electronic money** are electronically (including magnetically) deposited funds that make up a monetary claim against the issuer of the funds, issued upon the receipt of funds for the purpose of execution of payment transactions and received by a private individual and/or legal entity who is not the issuer of these funds;
- 1.23 **Business day** is a day or part of day during which the bank, as payers' or payee provider of payment services participating in the execution of payment transactions, operates to allow the execution of payment transactions of its payment service users. The Bank defines the Business Day in its Cut-off time plan;
- 1.24 **Cut-off time plan** is a special Act of the Bank, which defines the time of receipt and time of execution of payment orders and terms and conditions and manner of execution of both domestic and international payment transactions. The Cut-off time plan is available in branches and on the Bank's website [www.unicreditbank.rs](http://www.unicreditbank.rs).
- 1.25 **The Bank's Tariff** is a special Act of the Bank, which defines all types and amounts of fees which the Bank charges its Client, including fees for executing payment transactions and other payment services.
- 1.26 **Overview of Services and Fees (OSF)** is a document of the Bank, according to a form prescribed by the NBS, which contains a list of services from the list of representative services relating to the payment account which the provider of payment services has in its offer and information about the specific fee for each such service. The Bank will submit to the client the information which is determined as an obligatory part of the agreement, including the OSF, in a reasonable period before entering into the Framework Agreement OSF is available to Clients on the website and premises of the Bank.
- 1.27 **Fee Report (FR)** is a report about every fee charged for services relating to the payment account which the Bank submits at the request of Clients in the form prescribed by the NBS.
- 1.28 **List of representative services (LRU)** is a document prescribed by the NBS which contains a list of representative services relating to a payment account. NBS publishes and regularly updates the LRS on its website. LRS is available to Clients on the website and premises of the Bank.
- 1.28 **Value date** is a reference date, i.e., reference time that the payment service provider uses to calculate interest on the funds, debited or credited on the payment account;
- 1.29 **Debit value date** is the day on which the Bank debits the payment account of the Client for the amount of the payment transaction;
- 1.30 **Credit value date** is the date on which the Bank credits of the payee's payment service provider's account, or in case of receipt of a payment transaction, the date on which the Bank credited the Client's account.
- 1.31 **Reference interest rate** is the rate based on which interest is calculated and which is publicly available. It is established independently of the unilateral wills of the Bank and the Client that concluded the Framework Agreement;
- 1.32 **Deposit interest rate is according to which the Bank pays interest to the user of payment services for funds that are kept in the payment account of the Bank**
- 1.33 **Authorised overdraft** is the agreed amount of funds the Bank puts at the disposal of the user of the account.
- 1.34 **Unauthorized overdraft** is the amount of funds which the user of the account uses outside of the bounds of the contractual relation with the Bank;
- 1.35 **Reference exchange rate** is the exchange rate on the basis of which the calculation is performed when exchanging currency, and which the Bank makes available to its Clients by publishing its exchange rates, unless otherwise provided in the Agreement on Opening, Maintaining and Closing of Account;
- 1.36 **Unique identifier** is a combination of letters, numbers and/or symbols specified to the payment service user by the payment service provider to be used in a payment transaction to identify unambiguously the respective payment service user and/or its payment account;
- 1.37 **Means of distance communication** is any means which, without the simultaneous physical presence of the payment service provider and the payment service user, may be used for the conclusion of a payment service agreement;
- 1.38 **Permanent data carrier** is any instrument which enables the Client to store data addressed personally to it in a way accessible for future reference for a period of time adequate to the purposes of the data and which allows for the unchanged reproduction of the data stored;

- 1.39 **Domestic payment transaction** is a payment transaction in which the payer's payment service provider and payee's payment service provider provide the service within the territory of the Republic of Serbia;
- 1.40 **International payment transaction** means a payment transaction in which one bank provides the service in the territory of the Republic of Serbia, and the other outside the territory of the Republic of Serbia, as well as a payment transaction in which the same bank provides the service in the territory of the Republic of Serbia for one payment service user, and in the territory outside the territory of the Republic of Serbia for that same or other payment service user;
- 1.41 **Account balance statement/transactions report** – means an overview of information on individual payment transactions executed for a certain period and submitted to the Client.
- 1.42 **Credit transfer** is a payment service in which the payer initiates with your payment service provider the execution of one or more payment transactions, including the issuance of standing order;
- 1.43 **Instant credit transfer** – domestic payment transaction in dinars, up to the amount of RSD 300.000,00, indicated as urgent, which is executed within IPS payment system
- 1.44 **Instant transfer order** – an electronic transfer order in the IPS payment system, prepared to carry out a payment.
- 1.45 **Payment request** at a sales point is a payment order which the payer issues, is a payment order which the payer issues, at the expense of its payment account, by using a payment instrument at a sales point.
- 1.46 **Standing order** is an instruction which the Client as the payer issues to the Bank for the purpose of executing transfers in regular time intervals and on future dates determined up front;
- 1.47 **Direct debit** is a payment service which regulates the future execution of one or more payment transactions in which the payees on the basis of the consent of the payer initiates the payment transaction for debiting the payer's account and includes all individual payment transactions, regardless of whether the consent was given for one or a series of payment transactions; The payer can provide this consent to the payee, to its own Payment services provider or to the Payment Services Provider of the payee.
- 1.48 **Agreement** is the agreement on opening, maintenance and closing of individual payment account
- 1.49 **Supervisory authority** means the National Bank of Serbia (**hereinafter: NBS**), headquarters in Belgrade, addresses: Kralja Petra 12 and Nemanjina. 17, in charge of supervision and control of the operations of the Bank in connection with the provision of payment services in the Republic of Serbia;
- 1.50 **Law** means the Law on Payment Services which includes amendments, as well as by-laws made under the Law;
- 1.51 **POS TERMINAL** – an electronic device that is used for accepting payment card transactions at sales points, as well as for initiating payment requests at sales points using the IPS payment system
- 1.52 **E-COMMERCE SERVICE** – accepting payment card payments and instant transfer orders at internet sales points;
- 1.53 **CASH MACHINE/ATM** – an electronic device for withdrawal and payment of cash, balance inquiries, cash out, cash in, payment of bills, charging the credit amount on mobile phones, change of PIN.

## II. TYPES OF PAYMENT SERVICES AND CONDITIONS OF USE

### Payment services that the Bank provides to Users include:

1. services enabling cash to be placed on a payment account, as well as all services required for opening, maintaining and closing the account;
2. services enabling cash withdrawals from a payment account, as well as all services required for opening, maintaining and closing the account;
3. fund transfers from/to a payment account, in one of the following ways:
  - i. by credit transfer,
  - ii. by instant credit transfer
  - iii. by direct debit, including one-off direct debit,
  - iv. by use of a payment card or similar means, which is regulated by the Special Conditions.
4. services of execution of payment transactions where the cash funds are secured by a credit line approved to the Client;



5. Services of issuing and/or acquiring of payment instruments where the Bank enables to the payee the execution of payment transactions initiated by the payer by using a specific payment instrument;
6. money remittance services where a Bank receives funds from a payer, without any payment accounts being opened in the name of the payer or the payee, for the sole purpose of making these funds available to a payee or of transferring these funds to the payee's payment service provider, which makes such funds available to the payee.

**The Bank provides the following services to the Clients as well:**

1. Execution of payment transactions between residents and non-residents in dinars and currency of other countries and payment transactions between residents in the currency of other countries as well as
2. Opening and managing payment accounts of residents and non-residents in the Republic of Serbia in accordance with the limits specified by the regulations on foreign exchange operations.
3. Payment services that the Bank provides to Clients according to these GC for payment services are relating to domestic payment transactions are executed in dinars, for domestic payment transactions in the currency of other countries, as well as for international payment transactions regardless of the payment currency under the Law on Foreign Exchange.
4. By the day of the Republic of Serbia's accession to the European Union, a domestic payment transaction between a resident and non-resident or between non-residents, which is executed in dinars, shall be considered international payment transactions in accordance with the Law on Foreign Exchange.

**III. SINGLE PAYMENT TRANSACTION**

The contract on a single payment transaction regulates the execution of a certain payment transaction not covered by a framework agreement and is considered concluded by reception of orders and funds for its execution.

**Prior information on a single payment transaction**

1. Prior to the conclusion of the contract on a single payment transaction, the Bank shall make available to the payment service user, in an easily accessible manner, the following information:
  - i. unique identifier or other data to be provided by the payment service user for the correct execution of a payment order;
  - ii. time limit for the execution of a payment transaction;
  - iii. type and amount of all fees that the Bank charges to the payment service user, and if the Bank charges the fees collectively – type and amount of each fee that makes the aggregate fee;
  - iv. if currency conversion is applied – the exchange rate and/or reference exchange rate used by the Bank for a payment transaction.
2. On request of the payment service user, the Bank shall provide the payment service user with the above information in hard copy.
3. The Bank may provide the payment service user with the above information in the form of a draft single payment transaction contract or a payment order containing these information.
4. Depending on amount of single payment transaction, The Bank will perform all necessary controls prescribed by Anti-money laundry and Counter-terrorism financing Law.

**IV. INFORMATION ON THE MANNER AND MEANS OF COMMUNICATION BETWEEN THE CLIENT AND THE BANK**

1. The Bank may communicate with Clients orally and in writing (via informative and advertising materials available at the Bank's branches, by internet presentation, by telephone contact, through the contact centre, as well as through other electronic forms of communication including advertising through the mass media), in the way more closely prescribed by the agreement signed between client and Bank
2. If the Client submits to the Bank, in business premises of the Bank, any information personally, it will be considered as received by the Bank only after the Client's copy of the document is stamped by the Bank upon arrival or after a written confirmation of receipt.
3. The Bank may submit information to the Client through third parties, that Bank has concluded an agreement on the provision of services of delivery, with a contractual obligation of the third party regarding protection and **confidentiality** of business data as well as data relating to the personality of the Client. For an executed delivery to be considered valid from the standpoint of its neat delivery, the Bank and the person who in the name and for account of the Bank makes the delivery, are obliged to provide proof that the delivery is sent to the Client, as well as to ensure the preservation of this proof in the necessary time period.
4. Any written communication from the Bank to the Client is legally valid and binding for the Bank also in case when there is no signature and seal of the Bank on the written document,





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- i.e., if it is made on the letterhead of the Bank or if it contains the official logo of the Bank.
5. Any written communication that the Bank sends to the last address of the Client registered in the relevant register of companies or provided to the Bank if haven't been registered in the relevant register of companies, but at some other authorized entities or organizations shall be considered duly served. The Bank takes no legal or material responsibility for damage that may occur to the Client or third parties because the Client has not received a notice or letter which was sent by the Bank to the last address.
  6. Legal entities which are not registered in the relevant register of companies, but at some other authorized entities and organizations, are obligated to inform the Bank, with which they have opened current account, about status or any other change which is subject of registration in some of others authorized entities and organizations, but also to perform all legal actions to align changed data with data assigned to its current account.- within 3 (three) days since the resolution on registration of mentioned change was received, in written in the way as agreed. Otherwise, The Bank has a right to reject conclusion of Framework Agreement or to cancel existing Agreement for providing payment services.
  7. The Bank may conduct communication with the Client in writing, if so agreed, by sending notifications, if the Bank has the stated contact details and it shall be considered that the referenced notification is submitted by the Bank at the moment of sending, as follows:
    - i. If it is sent by an SMS – as at the day when the SMS is sent to the Client, as evidenced by the confirmation of sending messages,
    - ii. If sent by fax – as at the day when the fax is sent to the Client, as evidenced by the confirmation of sending by fax machine,
    - iii. If sent by email – as at the day when the electronic message is sent, as evidenced by an email message containing information on the date and time of sending as well as on the payee,
    - iv. If sent via electronic/mobile banking – by notification delivery to the registered account of the Client in the electronic/mobile banking application,
    - v. If sent by courier service – upon expiry of usual time necessary for courier delivery, as evidenced by a certificate of courier delivery or attempted delivery,
    - vi. If sent by mail - including the sending of delivery to the address of a third party authorised to receive writs on behalf of the Client, in accordance with explicit written statement of the Client submitted to the Bank in this regard, as evidenced by appropriate document of the Post (receiving sheet, return receipt, invoice, inquiries etc.).
  8. All communications for the exchange of information and notifications shall be in the Serbian language. Exceptionally, in case of non-residents, it may be arranged that the Framework Agreement and individual agreement on opening and managing the payment account and/or agreement for other payment services are concluded in English and Serbian language (bilingually) while the communication in relation to the rights and obligations under the agreement and the exchange of information and/or communications will be in Serbian. In case of discrepancies between the Serbian and English versions, the Serbian version shall prevail.
  9. If the Client submits to the Bank documents in a foreign language, it must provide and submit to the Bank a certified translation of those documents by a certified court interpreter/translator for that language. If the Client fails to provide it, the Bank may, in its sole discretion:
    - i. not perform its obligation to the Client;
    - ii. call the Client to submit within a specified reasonable period a certified translation of the document into the Serbian language by a certified interpreter/translator.
  10. The Client has the right, within the validity term of the contractual relationship, to receive on its request from the Bank copies of the Framework Agreement, in hard copy or on other permanent data carrier.
  11. During the contractual relationship, the Bank synchronises the data on the status and other changes of legal entities in connection with the current accounts, and such data are registered with the organisation responsible for managing the register of companies, within 3 (three) working days from the receipt of the data.
  12. The Bank shall inform the Client on executed payment transactions as well as on the status and changes in the accounts, by way of account balance statements/transactions reports in an agreed manner, in hard copy and/or another permanent medium on a daily basis if there are changes to the accounting of fees in accordance with appropriate Tariff. The account balance statement is considered to be properly served if sent in the way as agreed in the Agreement between the Client and the Bank:
    - i. to the agreed address (whether registered address from the competent registry or address specified in the agreement for account opening and closing, or in any other subsequently submitted a document and/or
    - ii. by email or via e-banking/m-banking services.
  13. In case that the Client had no changes in the account balance, the Bank will not send the Client an account balance statement.
  14. The Bank is not responsible, in any legal or material way, for any damage the client or third parties might suffer, if the client haven't received information from the Bank, sent to the last address/e-mail.

#### **V. ADVERTISING AND PROVIDING OF INFORMATION**

1. The Bank shall advertise the payment services in a clear and easily understandable way, and advertising may not contain false information or information that may be misleading to the

payment service users about the conditions of use of these services.

2. The Bank shall provide the information and notifications to the payment service user in a clear and easily understandable way.
3. If the Bank is obligated to provide to the payment service user certain information by its submission, the Bank shall to provide it in a way that does not require additional activities of payment service users, which are determined by the GC for payment services.
4. If the Bank is obligated to provide to the payment service user certain information by making it available to the user, the Bank will do this in a way that may require additional activities of payment service users, which includes the availability at the Bank's branches or on the Bank's website.
5. The Bank shall, prior to concluding the Framework Agreement, deliver information to the user of payments services which are defined as a mandatory element of the mentioned agreement including the Overview of Services and Fees relating to the payment account (OSF)

## **VI. PAYMENT ACCOUNT OPENING, MAINTAINING, TRANSFER AND CLOSING**

### **Conditions:**

1. Legal entities may hold more than one account. For payments in dinars, legal entities shall open a current account with the Bank, hold funds therein and effect payments through that account in accordance with the Law and the agreement on account opening and maintenance concluded with the Bank.
2. The National Bank of Serbia prescribes the terms and manner of opening, maintaining, transfer and closing of current accounts, detailed terms and conditions of opening, maintaining, transfer and closing other payment accounts as well as their unique structure. Detailed terms and conditions and the manner of opening, maintenance, transfer and closing of foreign currency accounts with banks and accounts of non-resident with banks, as well as their unique structure, are regulated in accordance with the regulations on foreign exchange transactions.
3. With the payment service of account opening as initial for the establishment of a business relationship and, after opening the account, with the execution of payment transactions during the business relationship, the Bank has the right:
  - i. based on the assessment of the competent services of the Bank and decisions of its bodies, to freely choose the Clients to enter into business relationship by opening an account and/or executing any other payment services, including the discretion to refuse to conclude an agreement or provide the services to the Client, and therefore the application for account opening, without a special explanation,
  - ii. to request from the Client data necessary to carry out its obligations imposed to prevent money laundering and terrorist financing. In case that the Client does not submit information that would enable the Bank to implement the analysis of the Client and/or execution of specific payment transactions in accordance with the regulations on the prevention of money laundering and terrorist financing, the Bank will not establish a business relationship, and will reject the execution of specific payment transactions on order and/or for the account of the Client and if the regulations and/or business policies so provide, suspend the already established business relationship,
  - iii. not to open an account, if it determines that the Client is on the official lists of sanctions in accordance with local and/or international regulations, relating to the prevention of money laundering and terrorist financing, as if the opening of the account of the Client would represent a reputational risk for the Bank,
  - iv. without the Client's consent, to block the possibility of using the services and products related to the account, in part or in full, for the reasons set forth the positive regulations, as well as in cases when the Bank is unable to fulfil its obligations determined by regulations and internal rules governing the prevention of money laundering and terrorist financing, and in order to act in accordance with international sanctions against certain countries, in accordance with applicable regulations and policies of UniCredit Group.

### **Dinar Current Account opening**

1. The Bank will open a current account or other payment account on the basis of the request, which allows the execution of payments, i.e., payment transaction, in accordance with the provisions of the agreement and these GC for payment services.
2. The Client submits to the Bank a request to open an account, which includes: name of the applicant, registered headquarters, address, and phone number, and business activity, tax identification number, registration number of the applicant, signature of authorized person, or other person which is authorized by decision provided by relevant Legal entity's competent authority to provide authority for disposal of Current account funds and stamp of legal entity, if payment service user choses to use the stamp in business relationship with the Bank. In addition to the request for current account opening, the following documentation shall be submitted:
  - i. Decision on registration with the competent authority;

- ii. founding act issued by the competent authority if it is founded based on Law or an extract from the Law if the entity is established directly based on the law;
  - iii. information issued by the statistical office on classification by activity if such classification is made by the statistical office, and/or the document containing this information – in the case when classification data by activities are not included in the decision referred to under item i) or in the case referred to in item ii);
  - iv. Document of the competent authority containing the tax identification number of the applicant - if this is not part of the decision under item i) or in the case referred to in item ii);
  - v. Signature Specimen Card with signatures of persons authorised to dispose of funds in the account - Signature Specimen Card form, signed by the legal representative of the applicant or the person who is authorised for representation according to the founding act or another decision of Legal entity's competent authority to provide authority for disposal of Current account funds, certified by stamp, if payment service user chooses to use the stamp in business relationship with the Bank, used to certify payment order forms, direct debit approvals in writing or bills of exchange;
  - vi. Signature of the person referred to in point v), certified by a competent authority, on the form - Certified signatures of authorised persons or signature certified by Notary Public, except this person is present during submission of Request for opening of account in premises of the Bank, in which case official minutes should be made as confirming document.
3. The Bank shall open accounts in accordance with the Law and bylaws and general acts of the Bank.
  4. Recording of handwritten signature might be done on electronic appliance – tablet as well, which enables signing of payment orders in e-document form.
  5. The Client is responsible for the veracity of the information, the Bank uses to open the account and shall compensate the Bank any damage, loss or expense that occurred as a result of the delivery of inaccurate and/or incomplete data.
  6. The Client is obliged to notify the Bank immediately of any change of the data submitted by the Client to the Bank in accordance with the above, which the client registers with other agencies and organizations, no later than three (3) business days from the date of the change in writing by submitting the appropriate documentation.
  7. The Framework Agreement for the Client is concluded and signed by Legal representative or representative authorized by special authorization for signing of referring Agreement, certified by competent Legal Entity's authority which can't be older more than 6 months at the moment of delivery. Authorization must have specified all actions the authorized representative may perform on behalf and in interest of the legal entity.
  8. The Bank undertakes to execute through the Client's account payment services within the available funds in the account.
  9. The Client may specify one or more private individuals who have authority to dispose of the funds in the account (hereinafter referred to as: authorised person). The Client will deliver the completed forms of the Bank relating to the authorisation to dispose of the funds in the account, when concluding the Agreement and the agreement on use of services of the Bank allowing the Client to operate in the account.
  10. To use the authorisation to dispose of funds in the account given in hard copy, the Client will submit an application of signatures of the authorised persons and application of stamp, if payment service user chose to use the stamp in business relationship with the Bank, with which the authorised person will use to certify payment orders delivered in card copy on payment order forms. The Client shall ensure the identicalness of signatures of the authorised person reported to the Bank and that such person uses the registered stamp/s.
  11. The Client is obliged to inform the authorised persons about their rights and obligations in respect of the authorisations for the account as well as to control the authorisations that are given to authorised persons. The Client is responsible for any damage made to the Bank by an authorised person.
  12. The Client shall immediately provide to the Bank a new authorisation, if the existing one is changed in scope of authority, as well as in the change of authorised persons, revoking the old one, all in writing in the form prescribed by the Bank. The new authorisation is effective for the Bank from the moment when the Bank receives it.

#### **Foreign currency accounts opening**

1. Request for account opening is submitted by resident legal entity, i.e., a branch of foreign legal entity and non-resident – legal entity, contains the business name or the name of the applicant and his stamp, registered headquarters address and phone number, the business activity, as well as corporate registration number and tax identification number of the applicant.

2. Exceptionally from the previous paragraph, the request for account opening submitted by non-resident legal entity may not include the tax identification number of such entity if it is not a taxpayer of the Republic of Serbia, provided that such non-resident shall submit its tax identification number to the Bank, if after submitting the application it becomes a taxpayer of the Republic of Serbia, within three days of from the date such number is assigned to that entity.
3. For residents, the request for account opening is submitted by its legal representative, or a person authorised under the act or decision of the competent authority to provide authority for disposing with Current Account Funds, and for non-residents, representative from the decision on registration of such non-resident in the country of company seat, i.e., other entity that under the act or decision of the competent authority of that non-resident is authorised to provide authority for disposing with Current Account Funds,.
4. Clients residents, aside of the request for foreign current account opening submit to the Bank documents prescribed by this General Conditions for providing of payment services, in the part which refers to Opening of Dinar's Current Account.
5. Clients non-residents submitting to the Bank the request for foreign current account opening submitting the following regulated documentation:
  - i. Excerpt from the registry where non-resident is registered in the country of its registered seat or if it is established in the country in which such registration is not done, other relevant documents of establishment to as the proof of the legal form of a non-resident and of date of its establishment can be determined;
  - ii. An excerpt from the law or other regulation if the account for a non-resident is opened on this basis;
  - iii. A document of the competent authority containing the tax identification number of the non-resident - legal entity if the non-resident is a taxpayer of the Republic of Serbia;
  - iv. Signature Specimen Card of persons authorised to dispose of non-resident's accounts, certified by stamp, if payment service user chose to use the stamp in business relationship with the Bank, signed by authorised person from the decision on registration of non-resident – legal entity in the country of company seat or an authorised person from the document of establishment of that entity or other person who is by the act or other decision of non-resident's competent authority authorized for providing of authorization for disposal with the account funds;
  - v. Signature of representative from the decision on registration of non-resident - legal entity in the country of company seat, or the signature of another person who is authorised to submit an account opening request for non-resident, certified by a competent authority, except that person is present at the premises of the Bank at the moment of account opening, when official minutes must be made as confirming document.
6. The documents under items i, iii and iv submitted by residents and documents under items i and iii from previous paragraph submitted by non-residents shall be sent to the Bank in the original or a copy certified by a competent authority and may not be older than three months.
7. The documents for non-residents under item i – Excerpt from the registry of non-resident registered country where it has its registered seat or if it is established in the country where such registration is not done, other relevant documents of establishment as the proof of the legal form of a non-resident and of date of its establishment can be determined; For non-residents these documents are submitted with a certified translation into Serbian language and at least once a year: If a non-resident fails to deliver the above document to the Bank within one year from the date of the last delivery, the Bank shall not execute transactions of that non-resident until such document is submitted.
8. Framework Agreement in behalf of client signs legal representative or representative authorized by specific authorization for signing of referring Agreement, certified by the competent authority, which can't be older more than 6 months from the moment of delivery. Authorization must have specified all actions the authorized representative may perform on behalf and in interest of the legal entity.
9. Exceptionally, the request for the opening of non-resident account of a diplomatic or consular mission in the Republic of Serbia shall be submitted with the following documents:
  - i. excerpt from the records of diplomatic and consular missions, published on the website of the ministry in charge of foreign affairs;
  - ii. Signature Specimen Card of persons authorised to dispose with non-resident's account funds, signed by a representative of that mission.
10. The Client allows the Bank to verify and further process all the information specified in the account opening request in accordance with the Law on Protection of Personal Data, which refer to the legal representatives and/or other persons authorised to represent and/or proxies, as well as to forward their personal and other data after the account opening to the Unified Account Register of legal entities and entrepreneurs kept by the National Bank of Serbia in accordance with the National Bank of Serbia's Decision on detailed conditions and manner of keeping the Unified Account Register.
11. In case of using tax relief benefits in accordance with the agreement on avoidance of double taxation, the Client (non-resident) is required to submit to the Bank evidence that it is the beneficial owner of revenues (the formal owner of revenues) generated in the Republic of Serbia and to submit to the Bank annually a certificate of residency status of the state with

which the Republic of Serbia has an agreement on the avoidance of double taxation in accordance with tax regulations of the Republic of Serbia, and only on the form provided by the Ministry of Finance of the Republic of Serbia.

12. The Bank opens a special foreign exchange account for residents - legal entities authorised by the Tax Administration to perform exchange operations, as well as for residents who on the basis of a special law regulating their activities perform exchange operations (public postal operator), for these purposes.

#### Account maintaining

1. The Bank maintains RSD and foreign currency accounts under the provisions of the Agreement on opening and closing of such account and other Framework Agreement constitutive acts.
2. Persons authorised to dispose of the funds in the account are listed in the specimen signature card with the Bank (hereinafter referred to as: SSC). In case of any changes to the SSC, the Client is obligated to notify the Bank thereof in writing, by delivering of new SSC.
3. The Bank calculates interest on the funds in current accounts calculated in accordance with Tariffs for general banking services for corporate/SME clients.
4. The client agrees that the Bank is allowed to charge a customer account for any other service accrued by direct debit account, which the client has with the Bank, without special consent of the client.
5. During all the time of business relationship between the Client and the Bank, the resident/non-resident, which chose in business relationship with the Bank to use the stamp, may submit to the Bank, in written form, Request to denounce use of stamp in certification of documentation relevant for referring business relationship. With the referring Request, the client will provide the Bank with the new the specimen signature card with the Bank which will not contain the stamp and which will be used in further business relationship between the Client and the Bank, starting with the next business day.
6. The Bank issues daily reports for legal entity Clients, containing all changes on the account from the previous business day, including fees and interest charged. The Client picks up the report at the Bank's counter in person, or using electronic mail, electronic banking or through other forms of communication. At the request of the Client, the Bank will issue an annual report on fees charged using the form defined by NBS, starting from March 1, 2020, for the previous calendar year.

#### Transfer of the payment account

The Bank allows Clients who are opening or have an account opened at the Bank to use the service for modifying the payment account in the same currency only on the basis of approval for modifications of the payment account submitted in written form (hereinafter: Approval), with or without closing the payment account opened at the previous bank. With this Approval, the Client gives its consent to both the previous and new bank where the modification of the account will be performed.

With the Approval, the Client can determine the services which will be transferred to the new payment account, including:

- i. Services pertaining to all or specific standing orders;
- ii. Services pertaining to all or specific multiple-use direct debit or credit transfers;
- iii. Positive available account balance;
- iv. Closing of accounts at the previous payment service provider;
- v. Other payment services stipulated by the Law, provided that the new bank offers such services.

After receiving the Approval, the Bank shall deliver a copy to the Client as proof of receiving the Approval.

**Transfer of the payment account – the Bank is the new provider of payment services**

The Bank shall submit a request to the previous bank for carrying out actions regarding the modification of the payment account no later than 2 (two) business days after receiving the Authorisation submitted by the Client.

No later than 5 (five) business days after receiving the requested information from the previous bank and in accordance with the Authorisation and information received, the Bank shall carry out the following actions:

- i. activate standing orders specified in the Authorisation and executes them starting from the day specified in the Authorisation
- ii. provide conditions for execution of direct debits specified in the Authorisation and executes them starting from the day specified in the Authorisation
- iii. inform the Client about other rights regarding the execution of direct debits which are agreed (e.g. the right to decrease the amount of direct debits, to agree with each individual direct debit, to block direct debits)
- iv. notify the payers which initiate the execution of multiple-use incoming credit transfers specified in the Authorisation about the new payment account of the Client and send them the Authorisation or a copy of it.
- v. notify the payees which initiate the payment transaction for direct debiting of the Clients payment account specified in the Authorisation about the new payment account of the Client and the day on which direct debits will start being executed from that payment account. The Bank will deliver the Authorisation or a copy of it alongside the notification.

The Bank may request from the previous bank or the Client to submit information necessary for notifications from item iv and item v.

**Transfer of the payment account – The Bank is the previous provider of payment services**

At the request by the new bank, in accordance with the Authorisation, the Bank shall carry out the following actions:

- i. deliver to the new bank, as well as to the Client at the explicit request, a list of existing standing orders and the available information about authorisations for direct debits, the execution of which the Client requested to be transferred to the new payment account - no later than 5 (five) business days after receiving the request;
- ii. deliver to the new bank, as well as to the Client at the explicit request, available information about multiple-use incoming credit transfers and direct debits for which authorisation was given to the payee or the payee's provider of payment services, and have been executed on the payment account of the Client in the last 13 (thirteen) months – no later than 5 (five) business day after receiving the request;
- iii. refuse to execute the payment transaction on the basis of incoming credit transfers and direct debits starting from the day specified in the authorisation and notify the payer and the payee of the reasons for refusal, if it does not have an established system for redirecting them to the new payment account;
- iv. stop the execution of standing orders starting from the day specified in the Authorisation;
- v. transfer all the Client's funds from the previous payment account (disposable positive balance) to the new payment account on the day specified in the Authorisation;
- vi. close the Client's payment account on the day specified in the Authorisation.

The Bank closes the payment account if the following conditions are met:

- a) if the Client has no outstanding sums on the payment account and

b) if the actions described in items i, ii and iv have been carried out.

If the conditions for closing the payment account are not met, the Bank will notify the Client of this.

Information relating to the transfer of the payment account, including information regarding the possibility of resolving the disputed relationship, to clients who are available free of charge premises of the Bank, as well as on the web site.

The Bank shall not be liable for damage in the event of force majeure, which occurred during the change/transfer of the payment account of the client and which prevented the Bank from fulfilling the obligations established by the Law.

**Revision of the accounts**

1. The Bank carries out the audit of balances in the accounts at least once a year or as often as provided by relevant laws and regulations and draws up the appropriate statements, as a rule, at the end of the year.
2. The Bank reserved the right to conduct audits of the account in different time periods.

**The regime in the case of possessing several accounts and compensation authorization**

1. In the case that the Client has one or several accounts with the Bank, the Bank is authorized at any moment and with absolute priority in collection, in accordance with relevant regulations, to compensate any claim from the Client with the liabilities that it has towards the Client.
2. The client is authorized to compensate its debts towards the Bank with claims that it has from the Bank under the following conditions:
  - i. When its claim is acknowledged by the Bank explicitly and in writing,
  - ii. When the Client's claim is in the same currency as its liability towards the Bank which he compensates in this manner and
  - iii. When total existing claims of the Client from the Bank exceed the amount of the existing and contingent liabilities of the Client from the Bank

Conditions defined in the previous paragraph must be met cumulatively and must refer to all Client's accounts at the Bank.

The Bank is authorized to debit Client's account, regardless of the currency of account, in order to fully settle its receivables from the client, using FX rates from the official FX rate list, and applicable depending of the direction of transaction (selling or buying Foreign currency).

**Amendments to the Framework Agreement proposed by the Bank**

1. If the Bank proposes amendments to the provisions of the Framework Agreement, it shall submit the proposal of such amendments to the Client no later than 15 (fifteen) days prior to the proposed date of commencement of their application, by submitting a proposal to amend the Framework Agreement in writing, so the Client has time to make a decision on accepting the amendments of Framework Agreement.
2. After receiving a proposal of the Client from the previous paragraph, the Client may agree that the proposed amendments and supplements produce legal effect even before their proposed date of their application.
3. In accordance with these GC for payment services, it shall be considered that the Client has agreed to the proposed Framework Agreement changes, if before the application date of such proposed amendments and supplements it has not informed the Bank of its disagreement with such proposal, of which the Bank shall inform the Client at the same time when delivering such proposal.
4. In the case referred to in the preceding paragraph, the Bank shall notify the Client simultaneously with the submission of proposed amendments of its right to terminate the Framework Agreement before the date of implementation of the proposed amendments without payment of fees and other costs, if it does not accept the proposal.
5. If the amendments to the Framework Agreement relate to changes in interest rates or the exchange rate arising from the reference interest rate or reference exchange rate, the Client agrees that the Bank may implement this change immediately, without prior notification referred to in the previous paragraph.
6. The Bank may change the interest rates or exchange rates that are more favourable to the Client without notifying the Client.
7. If the Client rejects the proposed amendments, the Bank may cancel the agreement.

**The right to terminate the Framework Agreement upon Bank's proposal**

1. The Bank is entitled to terminate the Framework Agreement concluded for an unlimited period upon a notice period of 30 days. The Bank may terminate the Framework agreement



- in other event provided by the law regulating contract and torts, or other law.
2. The notice on termination of the Framework Agreement shall be delivered in writing by the Bank to the payment service user.
  3. In case the Bank terminates the Framework Agreement, the Client shall pay only the fee for the payment services provided before the termination date and if such fee has been paid in advance, the Bank shall refund it to the Client on pro rata basis.
  4. The Bank, except in cases provided by applicable regulations, may in particular unilaterally terminate the agreement on account opening and maintenance in the following cases:
    - i. if Bank while opening an account and/or during the contractual relationship, the Bank finds that the Client has submitted to the Bank inaccurate, forged and/or incorrect personal or other information and/or documentation significant for properly and lawfully providing payment services.
    - ii. if the Client violates the provisions of the agreement on account opening and maintenance and/or other individual contracts governing individual payment service and/or the provisions of these GC for payment services,
    - iii. when the Client's account is inactive, the Bank may close the account before the expiry of the notice period, if the Client does not use the account in accordance with the Framework Agreement and if for a period of six (6) months there are no funds in the account or no change in terms of payment and/or withdrawals from the account. Account turnover does not include transactions of booking interest and commissions and other costs of the Bank that are automatically executed.
    - iv. If after the conclusion of the agreement, circumstances change that hinder the fulfilment of obligations of one party or if, due to them the purpose of the completion of the agreement cannot be executed, in accordance with the provisions of the Law on Contracts and Torts,
    - v. as well as in other cases set by the Framework Agreement.
  5. Exceptionally, the Bank is entitled to unilaterally terminate the agreement without notice, with immediate effect of such termination:
    - i. If it is determined that further enabling of the execution of transactions by a particular Client would pose a reputational risk for the Bank,
    - ii. if it is determined that the business relationship with a client is a reputation risk for the Bank, especially in case of violation of the current regulations, as well as the standards of the UniCredit Group for risk management of money laundering and terrorist financing.
    - iii. if it is determined that the Client is on the official lists of embargo and sanctions in accordance with local and/or international regulations or the policies of UniCredit Group
    - iv. if the Client withdraws the given approval for the verification and processing of personal data listed in the account opening request, in accordance with the Law on Protection of Personal Data.
  6. If the Client and the Bank have concluded several agreements on account opening and maintenance, the termination of one agreement does not lead to the termination of other agreements, unless otherwise expressly agreed. Termination of agreement on individual payments service does not result in automatic termination of account opening and maintenance, but the termination of the agreement on account opening and maintenance is a prerequisite for the cancellation of all agreements on payment services that are related to that account.

#### **The right to terminate the Framework Agreement upon Client's proposal**

1. The Client has the right to terminate the Framework Agreement without notice, unless the Framework Agreement envisages a notice period, which may not be longer than 30 days, provided that all obligations to the Bank under the account have been previously settled.
2. The Client shall also be entitled to terminate the agreement in other events provided by the law regulating by the Law on Contract and Torts.
3. If the Client terminates the Framework Agreement, he shall be required to pay a fee only for the payment services provided until such termination date, and, if such fee has been already paid, the Bank shall refund the Client for the payment services pro rata.

#### **Account closing**

1. The Bank shall close the accounts based on a written request, or based on the authorisation submitted by the new provider of payment services or based on the Framework agreement on Payment Services regulating the conditions for account opening, keeping and closing, and the funds from these accounts shall be transferred to the account stated in the request or the agreement, and after that closes the Client's accounts.
2. The request for account closing contains in particular the closing account number and account number to which the funds are transferred.
3. The Bank shall close the Client's account, if the Client ceases to exist as a legal entity:

- i. based on the law or other regulation; in which case the Bank shall transfer the funds from the Client's account to the account of the legal successor, i.e., to the account of the person set by the law or regulation and shall close the account of the Client. If the law or other regulation does not specify the legal successor or other person on whose account the funds are transferred - the Bank shall transfer the funds from the Client's account into Bank account for funds that are not used, and shall close the accounts of the Client.
- ii. as a result of bankruptcy, liquidation or deletion from the register of companies; the Bank shall close the Client's account on the basis of a request for cancellation of accounts submitted by the trustee in accordance with the law governing bankruptcy and shall transfer the funds in this account to the account specified in the request. With the request, the bankruptcy trustee submits documents prescribed by the decision on detailed conditions and manner of opening, maintaining and closing of current accounts necessary for closing this account. The provisions of this paragraph shall apply accordingly in case of the bankruptcy proceedings against the legal entity, in case when after the conclusion of those proceedings, the proceedings against the bankruptcy estate of that person continue, as well as in case when the liquidation proceedings are subject to the provisions of the law governing bankruptcy.
- iii. due to status changes; the Bank shall close the account of the Client who has ceased to exist as a legal entity due to the incurred status change, upon completion of this procedure, in accordance with the law.

#### **Closing foreign currency accounts**

1. The Bank shall close the account to resident and non-resident at his request or based on the authorisation submitted by the new provider of payment services or on the basis of agreements concluded with them, and shall transfer the funds from the closed accounts to the account specified in the request/ authorisation submitted. Request for account closing shall be filed in writing in hard copy or another permanent medium and shall include: business name, i.e., the name of the applicant, its headquarters, address and telephone number, identification number, account number the closing of which is requested and account number to which the transfer of funds is requested.
2. Request for account closing for a resident is submitted by his legal representative or a person responsible by the act of the competent authority for closing his account, and for non-resident, his representative from the decision on registration of such non-resident in the country of seat, or other person authorised to submit a request for closing his account under an act of the competent authority.
3. According to the law, the Bank shall transfer the funds from the account at closing to the account of the legal successor, or to account of a resident determined by the law or regulation, if the successor is not determined, it shall transfer the funds to the Bank's account for the funds that are not used, until instructions about the account to which such funds will be transferred.
4. The Bank shall also close the resident foreign currency account when it ceases to exist as a legal entity, as follows:
  - i. based on law or other regulations
  - ii. due to bankruptcy or liquidation
  - iii. due to status changes.
5. The Bank shall close a non-resident account when the non-resident under the applicable law ceases to exist as a legal entity, on the basis of a notification that such non-resident, or its authorised person submits to the Bank.
6. In case that Client resident ceases to exist as legal entity on the basis of the law or other regulation, as well as in case that Client non-resident ceases to exist as a legal entity under the applicable law, the Bank shall transfer the funds from the account to be closed to the account of the legal successor, or the account of a resident determined by law or other regulation, and if the successor or resident is not determined – the funds shall be transferred to the Bank's idle funds account until instructions about the account to which such funds will be transferred.
7. At the request of the bankruptcy trustee, the Bank shall close the account of a resident, and shall transfer the funds in this account to the account specified in the request. With this request, the bankruptcy trustee shall submit the documents as in case of the RSD current account closing, provided that the document under item vi – signature of the bankruptcy trustee, or a person who performs duties on behalf of the organisation that by a special law is appointed to perform these tasks, certified with the competent authority, is necessary if

such person disposes with funds from the account, and if that person in accordance with the law has assigned responsibility for handling the funds in the account to private individuals - then it is a necessary to provide the document under item v – signature specimen card, stamped, signed by such person.

8. The documentation that the Client resident submits to the Bank for account closing in case of bankruptcy, is applied in case of the bankruptcy proceedings against a resident, as well as in case that after the conclusion of those proceedings, the proceedings continue against the estate of the resident, as well as in the case when provisions of the law governing bankruptcy are applied on the liquidation proceedings.
9. The Bank shall close the account to the resident that registered with the competent authorities the process of liquidation, after the completion of this procedure in accordance with the law governing companies, and/or other laws, and based on the notice of the liquidation administrator of that resident, accompanied by a decision on deletion of the resident from the registry kept with the competent authority.

## **VII. ADDITIONAL BANKING SERVICES/PRODUCTS RELATED TO THE ACCOUNT**

1. The Client and the Bank may contract one or more additional services related to the Client's account, provided that the Client meets the special requirements specified for each of these additional services, such as:
  - i. Electronic banking services regulated by Special Conditions
  - ii. Standing order
  - iii. Direct debit
  - iv. VISA Business Electron/Gold debit card, regulated by Special Conditions
  - v. POS terminals regulated by Special Conditions on use of POS services for legal entities
  - vi. E- commerce, regulated by Special operational Conditions on provision of E-commerce services for legal entities
  - vii. And other additional services that the Bank will subsequently introduce

The Client may contract with the Bank the execution of a series of payment transactions.

### **2. Standing order**

- 2.1 The Client may arrange with the Bank execution of standing orders, which authorises the Bank to debit the Client's account and execute regular and/or occasional payments in the way to effect the payment transaction to credit the payee, under the conditions defined by the Client (payee's account, the payment amount, period of duration, payment schedule). The Bank shall execute the standing order in accordance with the terms agreed with the Client. If the last day for payment of a non-working day of the Bank, the payment shall be made in accordance with the terms agreed with the Client when signing the standing order. The Bank executes standing order only if the account has sufficient funds to cover the entire defined amount of payment, whereby the Client is obliged to provide funds to cover the amount of compensation according to the current Tariff of fees. In the case that the Standing order is not effected at the due date, due to insufficient funds in the Client's account, the payment will not be made.
- 2.2 The standing order is contracted by signing a standing order form and by entering all relevant elements/data relating to payment transactions to be effected by such standing order. Standing order shall cease to be valid in the manner agreed upon, primarily as at the defined day, by cancellation by the Client in writing, as well as by closing the Client's account that has been debited for the payment. Exclusively, standing order will be considered as cancelled also in the case if the client not succeed to obtain sufficient funds, at current account, for standing order execution if the referring order have been executed in 6 subsequent maturities.

### **3. Direct debit**

- 3.1 The Client and the Bank may arrange the execution of payment transactions by means of direct debit, where the Client authorises the Bank to effect regular or occasional payments by debiting its account. Direct debit is a payment service where the payee on the basis of the consent of the Client as the payer initiates the payment transaction for debiting the payer's account. Authorisation for direct debit contains the following elements:
  - i. Contract/mandate number
  - ii. Name of the payer
  - iii. Registration number of payer legal entity
  - iv. Account number of the payer

- v. Name of the payee
- vi. Account number of the payee
- vii. Amount of obligation
- viii. Date of maturity of obligation
- ix. Currency designation
- x. Exchange rate
- xi. Signature and stamp of the payer (certification), if payment service user chooses to use the stamp in business relationship with the Bank
- xii. Place and date

3.2 Direct debit may be one-off and multiple, with fixed or variable amounts and fixed or periodic maturities. The Bank shall execute direct debit in accordance with the terms and instructions provided by the payee. Authorization for direct debit may be given to the payee, for Client's payment service provider or the payment service provider of the payee. If the Client gives authorization for direct debit payment to the payee or to payment services provider of the payee, it is obliged to submit given authorization to the Bank, prior to the first direct debit authorized payment execution. The authorization includes all individual payment transactions, regardless of whether the authorization was given for one or for a series of payment transactions. The payer may revoke the payee's payment order by the end of the business day preceding the date established for debiting the payer's payment account. The Bank executes direct debit transaction only if the Client's account has sufficient funds for execution, in accordance with the terms agreed with the payer and the deadlines specified by agreement/request. Direct debit shall cease to be valid in the manner agreed upon, primarily as at the defined day, by cancellation by the Client in writing, as well as by closing the Client's account that has been debited for payment.

#### 4. Request for payment at the point of sale

The Bank offers its users with which it agreed the use of mobile banking services the possibility of executing payment transactions at the point of sale via instant credit transfers.

The payers can initiate instant credit transfers in two ways:

- by presenting information about the payer via a standardised two-dimensional QR code label
- by downloading information about the merchant via a standardised two-dimensional QR code label

The Bank offers its merchant users with which it agreed the services of POS terminal and e-commerce the possibility to initiate requests for payment at the point of sale via QR code.

## VIII. GENERAL CONDITIONS AND MANNER OF EXECUTION OF PAYMENT TRANSACTIONS

### 1. Types of payment orders

- 1.1 Payment transactions through current accounts of participants in the payment system shall be made by using appropriate payment orders which are payment instruments. The National Bank of Serbia shall prescribe the form of content and usage patterns of payment orders for execution of payment transactions in RSD. A payment order that the account owner submits to the Bank must be completed in accordance with the regulations and standards that are applied in the payment system, as follows: in-payment order, out-payment order and transfer order.
- 1.2 Filled form of payment order from the Bank may be generated from the electronic appliance - tablet as well, in the form of e-document, which enables the user to have insight in all transaction details, which further enables that the payment order can be delivered to the user, after payment transaction is confirmed, through some of the agreed communication channels.
- 1.3 Payment order for incoming payment transaction is a payment order used to pay cash to the current account (payment of daily receipts, payment of obligations in cash and other payments). A payment order for in-coming payment transaction contains the following elements:
  - i. Type of order execution – (urgent)
  - ii. Name of the payer
  - iii. Name of the payee
  - iv. Current account number of the payee
  - v. Currency - RSD

- vi. Amount
  - vii. The purpose of payment
  - viii. Payment code (Classification according to the form and basis of payment)
  - ix. Model number to credit reference number
  - x. Credit reference number
  - xi. Place and date of receipt
  - xii. Date of execution
  - xiii. Stamp, if payment service user choses to use the stamp in business relationship with the Bank and signature of the payer (certification)
- 1.4 Payment for outgoing payment transaction is a payment order to be used for the payment of cash from the current account and contains the same elements as payment order for incoming payment transaction, except label for the type of order execution-urgent, with the difference that instead of the credit number there is a debit number, and instead of the number of payee's current account there is the payer's account number.
- 1.5 Transfer payment order is a payment order used for the transfer of funds from the current payment account to the current payment account, containing the following elements:
- i. Method of execution - urgent
  - ii. Name of payer
  - iii. Name of payee
  - iv. Account number of payer
  - v. Account number of payee
  - vi. Currency (for dinars RSD)
  - vii. Amount (maximum twelve integers, comma, no more than two decimal places)
  - viii. Purpose of payment
  - ix. Payment code (Classification according to the form and basis of payment)
  - x. Model number to debit reference number
  - xi. Debit reference number
  - xii. Model number to credit reference number
  - xiii. Credit reference number
  - xiv. Place of receipt
  - xv. Date of receipt
  - xvi. Date of execution
  - xvii. Stamp, if payment service user chose to use the stamp in business relationship with the Bank, and/or signature of payer (certification)
- 1.6 Forms of payment orders in electronic form containing the elements in accordance with the Decision governing the manner of executing electronic payment transactions.
- 1.7 The Bank may exceptionally, on Client's request, accept transfer payment order in one copy only, in which case the Bank shall provide the Client with a certificate of receipt of the payment order.
- 1.8 The Bank shall execute the payment transaction initiated by the order only if the user has provided enough funds in the account to make the payment, whereby the user is required to provide funds to cover the amount of fees in accordance with the appropriate Tariff.
- 1.9 Payment orders for payment in foreign currency in the country and payment orders for payments abroad, as well as payment orders in dinars and foreign currency between non-residents and residents and non-residents in the country, are laid down in the regulations governing foreign exchange transactions. Payment orders for payments between non-residents, residents and non-residents in the country, and for payments abroad are payment order for payment, payment order for collection and general foreign exchange order, which, under the regulations governing the foreign currency operations, are accompanied by documentation proving the purpose of payment, i.e., collection of payment.

## 2. Payers consent for the execution of a payment transaction

- 2.1 The Bank shall execute the payment transaction only if the payer has given consent to its execution.
- 2.2 The payer is considered to have given consent for the execution of a payment transaction or a series of payment transactions by signing the corresponding order and delivering the signed orders to the Bank.
- 2.3 The manner of giving consent to the execution of payment transactions depends on the payment instrument and the order receipt channel. The user gives consent for the execution of payment transaction:
  - i. at the Bank - by signing a corresponding payment order, certified by the stamp deposited in the Bank on specimen card, if payment service user chose to use the stamp in business relationship with the Bank, or handwritten signature on electronic appliance – tablet which the user previously has recorded in digital archive of the Bank or qualified digital signature from ID card issued by authorized issuer of qualified digital signature.
  - ii. electronically by use of Token within the e-banking and m m-banking - as defined in the Special Conditions for these services,
  - iii. by card - by putting the card to the terminal, or after reading the data from the card approval may be given by entering a PIN or signing the slip from the terminal. With Internet payments, mail order or telephone order sale (MO/TO sale); by entering the card details, as well as in other ways of identification depending on the type of payment and the type of terminal.
- 2.4 All payment transactions the Bank made on the basis of the given consent to the aforesaid manner shall be considered executed on the basis of the consent of the user.
- 2.5 The manner of giving consent for payment transactions initiated in a way that is not defined by these GC for payment services, is governed by an agreement or any special conditions for each additional service.

## 3. Acceptance of a payment order

- 3.1 The Bank accepts payment orders directly from the user in accordance with the provisions of these GC for payment services, the agreement on account opening, maintaining and closing and/or the provisions of the Special Conditions for each additional service/product provided by the Bank in relation to the accounts. Exclusively, the Bank may receive order from the person authorized on form predefined by the Bank – Authorization for delivering of payment services instruments to the Bank, which is signed by the person whose signature is recorded in the specimen signature card. The Bank accepts payment orders from the merchant, payee in the case of POS services, e-commerce and Request for payment at the point of sale in accordance with these GC for provision of payment services, Agreement on account opening, maintaining and closing and/or provision of Special Conditions for each additional service, which the Bank provides in relation to the accounts.
- 3.2 Depending on the amount on payment order, the Bank will execute all controlling activities specified by the Anti-money Laundry and Counter-Terrorism financing Law
- 3.3 The Bank may accept order from the Client at the way previously agreed, in line with the specific contract signed with the Client and in line with the valid regulative
- 3.4 If the Bank, agreed with the Client, specifically delivering of orders by E-mail, the Bank will not be responsible for any kind of loss or damage, the client or any other third party suffered, due to order received by e-mail.
- 3.5 The Bank is considers to have received payment orders via its channels established for receiving payment orders if they are submitted during Bank's working day as defined by the relevant Cut-off time plan regulating the time of receipt and time of the payment orders execution. In accordance with the appropriate Cut-off time plan, the time of receipt of the payment order means the final time until when it is necessary to submit orders to be executed by the Bank on the same working day. All orders received during the Bank's working day but after the time of receipt of payment order set by appropriate Cut-off time plan, shall be considered received on the Bank's next working day.
- 3.6 In case of instant payments, it is considered that Bank receives order for instant transfer in a moment when the Bank after deliverance of payment order found out that all conditions for acceptance and execution of payment order were fulfilled and order for instant transfer was delivered into the payment system.
- 3.7 If the user has specifically contracted with the Bank the day of the execution of the order (standing order), the time of order receipt shall be considered the date of signature of the standing order form, and the execution time is defined by the standing order. The standing order signing date and the execution date may not be on the same day.
- 3.8 For payment transactions initiated by a payment card, deadline for the execution of the payment order starts from the moment that the Bank receives payment order from payment service provider for payee-card acceptant.

- 3.9 By submitting the payment order to the Bank, in the manner defined in the preceding paragraphs, the user agrees its account to be debited for the amount of the payment order that represents its obligation to the payee.
- 3.10 Type and amount of all fees and actual costs that the Bank charges to the Client are set forth in the Bank's Tariff for general banking services for corporate/SME clients, which are an integral part of the Framework Agreement. Fees are charged during the business day in which a payment transaction is made, except for international payment transactions.
- 3.11 If the Client uses the funds from approved overdraft for execution of payment transactions, the amount of interest and the method of calculation and payment of interest are defined in the Overdraft agreement.
- 3.12 The Bank shall execute the payment order in the currency of payment order. If the execution of a specific payment order requires the conversion of certain currencies, the Bank shall use as the foreign currency exchange rate the sales exchange rate applicable at the date of payment, to be found on the official exchange rate list published by the Bank on a daily basis at its website and displayed at the branch, to as the foreign currency exchange rate.
- 3.13 Payment transactions initiated by payment card are subject to Special Conditions for payment cards.

#### 4. Execution of payment transactions

- 4.1 The Bank shall execute received payment orders under the following conditions:
  - i. if the Client has given consent to its execution, in one of the agreed manner defined in these GC for payment services,
  - ii. if the content of the payment order is duly completed, legible and signed by the Client,
  - iii. if the payment account has sufficient funds to pay the entire amount of the payment order, in the moment of the payment order execution, where the user is obliged to provide funds to cover the amount of fees in accordance with the appropriate Tariff. The order will be executed in accordance with the Cut-off time plan.
- 4.2 For transactions made by payment card/pre-paid non-rechargeable card, the date of account debit may differ from the date of the transaction. The Bank shall debit the Client's account linked to the card when the Bank receives the debit payment order from payee's payment service provider. The Bank shall make reservation of the funds in the account for the transaction initiated by the card. Deadlines for the execution of the transaction initiated by card are defined by the rules of card organisations.
- 4.3 The Bank reserves the right to ask User for additional information regarding a specific payment transaction, if such obligations resulted from the regulations governing the prevention of money laundering and terrorist financing, and/or internal documents of the Bank adopted on the basis of these regulations and/or policies of UniCredit Group. In case the User does not provide the Bank with the additional information requested, the Bank reserves the right not to execute the transaction or to reject it. If the User gives to the Bank a false unique identifier, or any other incorrect important element of the payment order, the Bank is not responsible for the accuracy and timeliness of order execution.
- 4.4 The Bank determines the conditions fulfilment for the execution of payment orders at the time of receipt of the order or at the time of execution, if the payment order is executed on the same day. If the User submits to the Bank payment order with the debit/credit value date in the future, the fulfilment of conditions for the execution of the payment order will be determined on the day of execution.
- 4.5 The Bank shall debit the Client's account without the payment order in the following cases:
  - i. in the process of execution pending against the Client, in accordance with legal regulations,
  - ii. for the collection of overdue fees and claims in connection with the business relationship with the Bank,
  - iii. in other cases prescribed by the relevant regulations and/or individual agreement.
- 4.6 The executed payment transaction referred to in the previous paragraph shall not be considered an unauthorised payment transaction and has priority over the payment orders that the Client submits to the Bank.
- 4.7 The Bank shall execute payment orders according to the time of receipt of the payment order in the Cut-off time plan, acting within deadlines and priorities set by legal regulations.
- 4.8 The Bank will execute payment for the client through the account, for transactions in RSD in payment currency RSD and for payments in foreign currency, within the available balance in the account RSD for currency/currencies defined by the Client, except for payment transactions initiated by payment card, by which payment is executed from the current accounts linked to the referring card.
- 4.9 Notification of executed payment transactions the Bank shall deliver to Clients in hard copy, via e-mail, electronic and mobile banking in the form of a daily report of the payment account or in other manner specified by the Agreement.



- 4.10 Notification of executed payment transactions of instant credit transfers at the point of sale, which the Bank delivers to the payer, and the merchant, shall contain at least the following information:
- i. Clear information that the request for payment has been executed
  - ii. Reference label which identifies the payment transaction at the point of sale
  - iii. Amount of the payment transaction in the currency in which the payer's payment account was debited

#### **5. Deadline for the execution of payment transaction for the Bank**

- 5.1 In domestic payment transaction when executed in dinars, the Bank is obligated to ensure that the amount of the transaction is credited to the account payment service provider of the payee on the same business day when the Bank receives the payment order. The Bank is required to approve the funds to the payee and make them available to the same business day except when funds are approved through IPS system when the Bank will immediately credit payee's payment account, provided that the Bank has received all information necessary for the credit of the payee's payment account.
- 5.2 If the funds in the account of the Bank, as payment service provider payee, are approved on a day which is not a Business day of the Bank of that provider, it shall be considered that the Bank received the funds for the payee on the next Business day, except when funds are approved through IPS payment system, when the Bank will promptly credit the recipient account and insure availability of these funds.
- 5.3 The Bank in international payment transactions is not responsible for acting of foreign banks (payment service providers) and/or intermediaries who participate in the part of execution of the payment transaction.
- 5.4 In the payment transaction in the currency of third countries, the Bank of the payer of funds approves to the Bank of the payee in accordance with the Cut-off time plan for payment account and/or in accordance with the instruction stated by the payer in the payment order. .
- 5.5 In connection with the execution of the payment transaction the Bank shall ensure that:
  - i. Debit value date of the payment account of the Client is the same or later than the date when the payment account is debited for the amount of the payment transaction,
  - ii. Credit value date of the payment account of the payee is the business day when cash payment transactions are credited on account of the Bank at the latest.

#### **6. Execution of payment transaction by bill of exchange**

A payment transaction on the basis of a bill of exchange is the payment transaction where the payee initiates a transaction for debiting the payer's payment account on the basis of a bill of exchange and payment order requiring the transfer of funds from the payer's to the payee's account. The bill of exchange shall be issued in accordance with the law governing the bill of exchange and shall represent an irrevocable consent of the issuer given to its payment service provider to execute the payment transaction initiated by the bill of exchange holder in accordance with that paragraph. The provisions of the law relating to the recovery of the amounts credited and properly executed payment transaction do not apply to payment transactions based on bill of exchange.

#### **7. Rejection to execute a payment order:**

- 7.1 The bank may not refuse to execute a payment order if all conditions stipulated by the payment service agreement have been met, unless stipulated otherwise by regulations.
- 7.2 The Bank will refuse to execute a payment order, if not all the conditions for its execution have been fulfilled, or in cases below:
  - i. If the order was corrected, crossed off, deleted or otherwise altered,
  - ii. If the unique identifier or other data are incorrect which the Client is obliged to state, for the proper execution of the payment order,
  - iii. If the signature and the stamp, for companies which chose to use the stamp in business relationship with the Bank, on the payment order of debt is not the same with the signature and the stamp that the Client or authorised person deposited with the Bank,
  - iv. If there are no sufficient funds in the Client's account at the time of receipt, i.e., execution of payment order, to effect the order.
  - v. If the account is blocked for reasons stipulated by the regulations,
  - vi. If the consent to execute the payment transaction was not given in an agreed manner, as defined by these GC for payment services,
  - vii. If there are legal obstacles to execute the payment order,
  - viii. If execution of payment order would be contrary to the regulations governing the prevention of money laundering and terrorist financing and foreign exchange transactions.
  - ix. For Payments that should be realized through IPS payment system in cases when beneficiary Bank or provider of payment services is out of IPS payment system.

1. ix. For Payments that should be realized through IPS payment system in cases of receiving a refusal message for instant transfer payment transactions initiated by card and/or non-rechargeable PrePaid card, in addition to the above conditions, the Bank shall refuse the authorisation, i.e., execution of payment orders in the following cases:
  - i. If the card used to initiate the payment transaction is blocked, expired, damaged
  - ii. If the Client gives authorisation by entering an incorrect PIN.
- 7.4 The Bank is not responsible for failure to execute payment transactions initiated by cards and/or non-rechargeable PrePaid card that may occur due to circumstances that cannot be influenced, such as a communications breakdown, power failure, malfunction of merchant's POS or ATM, omission or failure to act by the payee through which the payment transaction is initiated, i.e., by the payee-s payment service provider, etc.
- 7.5 The Bank is obliged to inform the Client about the rejection of execution of the payment order and if possible the reasons for the rejection. The Bank shall inform the Client orally and/or some of the established communication channels of the rejection of payment order execution without delay and not later than the time limits specified for the execution of the payment order.
- 7.6 For payment transactions executed through IPS payment system, in case of the rejection of the payment order, by provider of the payment services of payee, Bank informs the client about the rejection with providing available information on reasons for the rejection which were received from the provider of payment services of payee. Bank informs client verbally and/or in some other way through established channels of communication about this rejection.
- 7.7 In payment card transactions initiated by cards and/or non-rechargeable PrePaid card, and bearing in mind the specificity of this payment instrument, the Client will be informed on the rejection of authorisation of the transaction, and therefore of the rejection of the execution of the payment order, by the merchant at the point of sale, i.e., at an ATM by obtaining a slip of unsuccessful transaction.
- 7.8 The Bank is obliged to give notice for domestic payments on the same business day when it received the order, and for international payments no later than the next business day, as defined in the preceding paragraph.
- 7.9 If after being notified of the failure to execute the payment order, the Client fails to deliver to the Bank the correct payment order, or does not provide missing information, in due time on the same day, the Bank is not responsible for failure to execute the payment order.
- 7.10 If the Bank refuses to execute a payment order in accordance with the above set forth, the payment order is considered to be not received. The Bank may not be transfer and execute the rejected payment orders the next business day.

**8. Notification, i.e., the request as a condition for return of the amount of unexecuted or incorrectly executed transaction or about the correct execution of a payment transaction**

- 8.1 If a payment transaction was initiated by the payer, the Bank, as the payer's provider of payment services, shall be accountable to the payer for its execution in accordance with the Law, that is, in accordance with the time limits for the execution of payment transactions as defined by law and these GC for payment services.
- 8.2 An unexecuted payment transaction means that the Bank failed to execute the payer's payment order, while an incorrectly executed payment transaction is a transaction that was made in the amount smaller or larger than the amount specified the payment order, i.e. a transaction that was not executed in accordance with the time limits set forth for its execution in the Law, in these GC for payment services, the Timeline, and the like. A payment transaction shall be considered correctly executed if it was executed in accordance with the instructions of the payer, in the amount indicated on the payment order, and within the time limits stipulated in the Law, these GC for payment services, and the Timeline.
- 8.3 The bank and the payer are not responsible related to the payment execution in case of higher force that prevented fulfilment of Obligation.
- 8.4 The Bank shall provide to the Client: refund of the amount of unauthorised, failed, or incorrectly executed payment transaction or the correctly execution of failed or incorrectly executed payment transaction, if the Client notifies the Bank about the unauthorised, failed, or incorrectly executed payment transaction and/or if it requests the correct execution of payment transaction, immediately after becoming aware of such payment transaction (e.g. based on submitted confirmation by the Bank on executed payment transaction, in the manner established by these GC for providing services), provided such notification and/or request is delivered within 30 days after debit date.
- 8.5 If the Bank provides information on the payment transaction in accordance with the law and these GC for payment services, and the Client failed to immediately after receiving this information submit to the Bank the request referred to in the previous paragraph, the Client shall lose the rights prescribed therein.
- 8.6 If the Bank fails to provide information on the payment transaction in accordance with the Law, it shall provide the recovery of amount referred to in the previous paragraph after the expiry of 30 days, if the User notifies the Bank of a non-authorised, non-executed or incorrectly executed payment transaction immediately after beaming aver about such transaction.

**9. Responsibility for the use of unique identifier (UI)**

- 9.1 If a payment order is executed in accordance with the payee's UI, the payment order shall be considered to have been executed correctly with regard to the payee specified by the unique identifier, regardless of other data provided to the Bank.

- 9.2 If the UI provided by the payment service user to the Bank is incorrect, the Bank shall not be liable for the non-execution or incorrect execution of a payment transaction. In case of a non-executed payment transaction due to incorrect UI, the Bank is under obligation to reimburse the payer with the amount of the non-executed payment transaction immediately after becoming aware of the non-execution.
- 9.3 In the event from the above paragraph, at the request of the Payment Services User, the Bank shall be obligated to immediately undertake all reasonable efforts to refund the amount of the payment transaction to the Payment Services User, and the bank of the payee is obligated to cooperate with the payer's payment service provider for that purpose, as well as to provide to it all necessary information in order for a refund of the payment transaction to be carried out. If the refund to the payer is not possible, the payer's bank shall, at the written request of the payer, immediately provide all available information which the payer requires to enjoy the right to a refund (e.g. information about the payee's Payment Services Provider and/or payee).
- 9.4 In of incorrectly executed payment transaction case, the payer shall be entitled to demand that the bank takes all reasonable courses of action, i.e., to provide information on the flow of payment transaction funds.
- 9.5 The Bank will charge a fee for determining the cash flow in accordance with Tariff of fees for general banking services for corporate clients/SME clients.

#### **10. Certain cases of incorrect execution of a payment transaction**

The Bank has the following rights and obligations:

- i. if the Bank as the payer's payment service provider transfers to the payee's payment service provider the amount of the payment transaction that exceeds the amount specified in the payment order, or if by error a payment order is executed several times – the payee's payment service provider shall, based on the Bank's proof, return such funds to the Bank without delay; With payment transaction that are executed via IPS Payment system, the Bank has authority to initiate funds return based on executed instant transfer (return of instant transfer) from the provider of payment services of payee in the situation when order is executed more times, when executed amount is higher than one stated on the order or if the transfer has been made by mistake due to technical obstacle.
- ii. if the payee's payment service provider receives an amount less than the amount of the payment transaction specified in the payment order, the Bank as the payer's payment service provider, may, in the case of a domestic payment transaction to be executed in dinars and if the mistake is noticed on the same day, transfer to the payee's service provider the difference without a request from the Client for the proper execution of a payment transaction;
- iii. if the funds are transferred to another payee and not the one specified in the payment order, the Bank as the payer's service provider may, in the case of domestic payment transactions to be executed in dinars, properly execute the payment transaction on the same business day without request by the payer (if the error was found on the same day) for the proper execution of the transaction, and the payee's payment service provider to whom the funds have been mistakenly transferred shall, in any case, on the basis of the Bank's proof, return the received funds without delay to the Bank (transfer the funds as refund).
- iv. Refunds referred to in points i) and iii) has priority over execution of all other payment transactions from the payer's payment account to which the funds were transferred.

#### **11. Limitation of use payment instrument (payment instrument blockade)**

- 11.1 The Client and the Bank may agree on spending limits for an individual payment transaction or a series of payment transactions in a given time period, if these transactions are executed based on a payment instrument used for the purposes of giving consent for their execution.
- 11.2 The Client and the Bank may agree in a Framework Agreement that the Bank may block a payment instrument referred to in the preceding paragraph 1 (payment instrument blockade) for objective reasons relating to the security of the payment instrument, the suspicion of unauthorised or fraudulent use of the payment instrument, or an increased risk that the Client may be unable to fulfil its liability to pay in case of a payment instrument which is linked to the approval of credit or overdraft to the Client.
- 11.3 The Bank shall inform the Client of the intention to block the payment instrument and the reasons thereof. If the Bank is unable to inform the Client before the payment instrument is blocked, it shall do so immediately after the payment instrument has been blocked. The Bank shall notify the Client of its intention to block the payment instrument, or that it has been blocked, in the manner agreed in the Framework Agreement.
- 11.4 The Bank shall not notify the Client if giving such information is forbidden by regulations or contrary to objectively justified security reasons.

#### **12. Liability of the Bank for a non-approved payment transaction**

The Bank is liable for the execution of a payment transaction for which the payer has not given consent (hereinafter referred to as: unauthorised payment transaction). The Bank, liable for the execution of an unauthorised payment transaction, shall immediately of becoming aware of it refund to the payer the amount of the unauthorised payment transaction and restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not executed. The Bank shall also refund to the Client all fees collected for the executed unauthorised payment transaction and refund and/or pay any related interest the Client would be entitled to have the unauthorised payment transaction is not executed.

**13. Refunds relating to payments at sales points:**

The Bank shall, at the request of the payer, after an executed payment order at a sales point, initiate a refund of the amount from that order with the merchant, if the payer submits a complaint about the charging of his payment account for one of the following reasons:

- i. The payer received information about an executed order, and the merchant is disputing the reception of this information, which is why goods and/or services had not been delivered
- ii. The payer denies having received goods and/or services after executing a payment at the sales point.

**14. Report on fees charged**

The Bank submits to the Payment Services User a Report on fees charged only by request, starting on March 1, 2020.

The Report on fees charged also contains data about applicable interest rates and the total interest amount, if the Bank charged and/or paid interest in the reporting period for specific services associated with the payment account.

The Report on fees charged shall specifically contain the following information:

- 1) individual fee for each service and the frequency of use of each service during the reporting period – in the event that multiple services are included in a service package, information about the fee charged for the entire package, about how many times the package fee has been charged in the reporting period and about any possible additional fees charged for the service and exceeding the scope of the package fee;
- 2) the total amount of all fees charged during the reporting period for each service, each service package provided and the services exceeding the scope of the package fee;
- 3) interest rate for authorized and/or unauthorized overdraft on the payment account, if the Bank provided this service in the reporting period, as well as the total amount of the fees charged for authorized and/or unauthorized overdraft in this period;
- 4) passive interest rate level, if the Bank provided services associated with the payment account to which such a rate applies in the reporting period, as well as the total amount of the interest accrued in this period;
- 5) total amount of fees charged for all services associated with the payment account provided during the reporting period.

The Report on fees charged is submitted by the Bank in paper form or another permanent data carrier (mail, e-mail, electronic or mobile banking). At the Client's request, the Bank is obligated to submit the Report on fees charged in paper form.

**IX. INFORMATION FOR USERS OF PAYMENT TRANSACTIONS REGARDING THE INTERNATIONAL PAYMENT TRANSACTIONS AND PAYMENT TRANSACTIONS IN CURRENCY OF THIRD COUNTRIES**

1. The Bank shall not be obliged to submit or to make readily available to the payment service user before the conclusion of a payment service agreement information regarding the deadline for the execution of payment transactions of a payee's payment service provider in a third country, if at the time of the conclusion of this agreement it does not have such information.
2. The Bank shall execute international payment transactions and transactions in currencies of third countries in accordance with the transfer order, and shall not be responsible for the accuracy of the information listed in the order, unless the Client delivers a payment instruction together with the order.
3. The Bank shall not be responsible for the actions and execution of payment service provider with registered headquarters based in third countries or for actions of foreign banks as payment service providers involved in the international payment transaction.

4. With signing of Framework Agreement, through this General Conditions which are an integral part of Framework Agreement, the Bank should provide the Client with following relevant information for realization of Payment orders in operations with other countries, taking into account statements from instructions which in more details manages conditions for processing of Payment Services regulative:
- 4.1. The time needed for processing of crediting of funds to the payee's Bank, determined by Cut-off time plan, which is provided to the client at the moment of signing of Framework Agreement
  - 4.2. The time needed to the payee's Bank to credit funds to payee's current account, is data not available to the Bank and which the Bank can't impact
  - 4.3. Commissions, the Client as an order provider, pays to the Bank for realization of payment order in operations with other countries are specified by Commission Tariff, which is provided to the Client and is an integral part of Framework agreement between the Client and the Bank. Appliance of referring tariff charges, i.e. collection of costs related to realization of payment orders in operations with other countries, is impacted by option of payment the client chose at the moment of issuing of order, amount, urgency of order processing, whether the payment is within or out of Euro Zone, or whether the Bank of payee operates as part of UniCredit Group
  - 4.4. Credit value date is defined to be in line with the deadlines specified in the cut off time plan, depending of order receiving time i.e. depending on that whether the order is provided before or after cut-off time for referring transaction
  - 4.5. In the case the payee's Bank make complain for referring payment, regarding request for confirmation/amendment of data from the order, the Bank will inform the Client about request in oral with additional request toward client to confirm or amend data in order. In the case the payee's Bank return funds due to errors in the order, the Bank will not be responsible for potential costs neither damage generated due to non-realization of orders initiated by incorrect data in the order the client submitted to the Bank. The Client has right to complain, in line with stipulations in this General Conditions for providing payment services, if it considers the Bank didn't behave in line with relevant Laws, Framework Agreement and Business conditions.
  - 4.6. When the Bank need reserve funds for payment transaction in the currency defined in order from dinar-foreign currency funds of the client, FX rates valid at the moment of reserving of funds will be applied, exceptionally if the Client and the Bank haven't agreed other FX rates characteristic for specific situation.

## **X. OBLIGATION RELATED TO THE PAYMENT INSTRUMENT**

### **1. The Bank's obligation regarding the payment instrument:**

- 1.1 The Bank issuing the payment instrument shall ensure the following:
  - i. that the personalised security elements of a payment instrument are available exclusively to the Client whom the instrument is issued;
  - ii. that the Client may at any time adequately informed the Bank immediately upon becoming aver of the loss, theft or misuse of a payment instrument, or may demand that the use of the payment instrument is provided to it again when the reasons for the blockade have ceased, and if the necessary conditions are met for continued safe use of a specific payment instrument;
  - iii. to prevent any further use of the payment instrument after the Client has informed the Bank of the loss, theft or misuse of a payment instrument.
- 1.2 The Bank shall submit to the Client proof that the Client informed it of the loss, theft or misuse of a payment instrument, if the Client within 18 months from the date of notification of the Bank submits a request for the submission of this proof. Obligations relating to specific payment instrument are specified in more detail in Special Conditions for particular products/services of the Bank relating to such payment instrument.

### **2. Users obligations regarding the payment instrument**

- 2.1 The payment service user shall use the payment instrument in accordance with prescribed or contractual terms governing the issuing and use of the instrument, i.e., in accordance with these GC for payment services as well as Special Conditions for individual products/services of the Bank.
- 2.2 The payment service user shall in particular immediately upon receipt of the payment instrument take all reasonable and appropriate measures to protect the personalised security elements of that payment instrument (e.g., personal identification number).
- 2.3 The payment service user shall notify the Bank immediately upon becoming aver of the loss, theft or misuse of a payment instrument.

## **XI. PROTECTION OF RIGHTS AND INTERESTS OF THE CLIENT**

### **1. Business secrets and personal data protection**

- 1.1 Trade secrets are considered information obtained in the course of business came to the Bank, and relating to the payment service user, including information about his personality,

as well as information on the payment transaction and the status and changes in the payment account by the payment service user.

- 1.2 Bank, members of its bodies and persons employed or engaged in it, as well as other persons who due to the nature of their work have access to information (hereinafter to as the holder of professional secrecy) - cannot disclose to third parties or to submit this data, nor can they provide access to these data.
- 1.3 The obligation to keep business secrets does not end even after the termination of the status giving them access to data the subject of business secrets.
- 1.4 Exceptionally, the Bank may disclose to third parties or to submit information or allow access to this data:
  - i. upon receipt of written consent from the person to whom these data relate;
  - ii. upon request from a competent body performing supervision of the Bank, for the purpose of performing supervision;
  - iii. based on the decision or request of the competent court;
  - iv. for needs of the ministry competent for internal affairs, the authority competent for fighting organised crime and the authority competent for money laundering prevention, according in line with regulations;
  - v. for needs of the tax administration or the authority competent for supervision of foreign exchange operations pursuant to regulations governing activities within their field of competence;
  - vi. in connection with property proceedings, based on the request of the guardian of assets or consular representative offices of foreign states, upon submission of written documents proving the legitimate interest of those persons;
  - vii. in connection with the enforcement procedure or placing of collateral on assets of the payment service user, based on the request of the court, executor or other competent authority in this procedure;
  - viii. in other cases when regulated so by this or other law.
- 1.5 The Bank has the right to disclose data, i.e., submit them to the investigative judge, public prosecutor and courts, and/or other bodies that have public authorities, solely for the purpose of protecting its rights, in compliance with law.

## 2. The right to objection and notice of objection

- 2.1 A payment service User shall have the right to submit a complaint with the Bank, only in writing, if he believes that the Bank is not complying with the law and other regulations governing payment services or electronic money, the provisions of these GC for payment services, good business practices, as well as obligations under the agreement on payment services or e-money concluded with the Consumer service user may file a complaint with the Bank in writing if he/she believes that the Bank does not comply with the provisions of the law and other regulations governing payment services and electronic money, the provisions of these GC for payment services, good business practices or liabilities under the agreement concluded with the Client.
- 2.2 A payment service User have the right to complain within a period of three years from the day his rights or legal interests have been violated. If the payment services User is filing the complaint after the stated deadline has expired, Bank will inform him that the complaint is submitted after the deadline and that it is not obligated to consider the complaint.
- 2.3 The payment service user may file a complaint in one of the following ways:
  - i. in the business premises of the bank using the contact form which is available at all branches of the Bank,
  - ii. by submission of the complaint by post to the following address:  
UniCredit Bank Srbija JSC  
Customer Experience and Complaint Management  
Rajičeva 27-29  
11000 Belgrade
  - iii. via e-mail to [josbolje@unicreditgroup.rs](mailto:josbolje@unicreditgroup.rs)
  - iv. Through the Bank's website
  - v. By using digital channels (e.g. electronic banking) if the client uses these services, it is possible to submit a complaint based on a specific contractual relationship.
- 2.4 A complaint must be submitted by authorized person and contain information about the complainant based on which it will be possible to identify the complainant i.e. determine the business relationship with the Bank to which the complaint relates, as well as reasons for submission of complaint.
- 2.5 If the complaint is submitted through the proxy, along with the complaint delivery of a special power of attorney is obligatory, by which the consumer, client legal entity, authorizes the proxy to submit a complaint to the Bank on its behalf regarding the specific business relationship with the Bank, and to undertake activities in the complaint management procedure, and is authorizing the Bank to provide to the proxy information and / or documentation which are consider as banking secret or business secret.
- 2.6 For the written complaints submitted to the Bank electronically, via dedicated e-mail or website, Bank will confirm the receipt via e-mail on the same day when the complaint is



received, while for the complaints received after the regular opening hours of the Bank, complaint shall be considered to have been received on the next business day, of which the complainant shall be informed in the confirmation of receipt of the complaint.

- 2.7 The Bank shall provide the complainant with a clear and understandable response to the complaint, in writing, no later than 15 days from the day of receipt of the complaint. If, for reasons not depending on its will, the Bank is unable to submit a response within the specified period, that period may be extended for no more than 15 additional days, about which the Bank shall inform the complainant in writing within 15 days of receipt of the complaint. In its notification, the Bank shall clearly and understandably present the reasons due to which it is unable to provide a response within 15 days of receipt of the complaint, as well as the final deadline for its response
- 2.8 The Bank shall not charge the complainant a fee, or make any other charges for acting upon his complaint.
- 2.9 In case that the complainant is dissatisfied with the response to his complaint, or that the response was not provided within the previously indicated time limit, prior to initiating a lawsuit, the complainant may submit a complaint with the National bank of Serbia or by post, to the address of the National Bank of Serbia. The complainant may submit that complaint within six months from the date of receipt of the response of the Bank, or the expiry of the time limit set for responding to the complaint.
- 2.10, The controversial relationship can be resolved in extra-judicial proceedings i.e. by mediation. Once a mediation procedure is initiated, a complaint may no longer be filed with the NBS; however, the time limit set for its submission shall not run for the duration of the mediation
- 2.11 The mediation process, before the National bank of Serbia, is initiated at the request of one of the parties in the dispute that is accepted by other party. This proposal, which User submits to the National bank, must include the deadline for its acceptance that may not be less than five days and no longer than fifteen days, starting from the day of submitting the proposal.
- 2.12 A mediation process shall not preclude or affect the exercise of the right of the complainant to court protection.
- 2.13 The mediation process is confidential and urgent.
- 2.14 The mediation process with the National Bank of Serbia is free of charge for the parties
- 2.15 The mediation process can be terminated by agreement of the parties, suspension or quitclaim.
- 2.16 The agreement of the parties reached in the mediation process with the National Bank of Serbia should be made in writing. This agreement has the force of an enforceable document if it contains the debtor's statement that he agrees to make enforcement (enforcement clause) after the maturity of a certain obligation or the fulfillment of a certain condition, the signatures of the parties and mediators, which have been certified by a court or a notary.

## **XII. THE UNIFIED REGISTER OF ACCOUNTS**

Unified accounts register is an electronic data base is kept by the NBS in an electronic form as a single register of current and other accounts of legal entities and private individuals (hereinafter: Unified accounts register). The Bank, in accordance with the law, maintains current and other accounts of legal entities and private individuals and is responsible to regularly submit to the NBS information on those accounts and is responsible for the accuracy of such information.

## **XIII. TRANSITIONAL AND FINAL PROVISIONS**

1. These GC for payment services are made in compliance with the Law and regulations of the Republic of Serbia and are available at the website of the Bank [www.unicreditbank.rs](http://www.unicreditbank.rs) as well as at all branches of the Bank.
2. Mutual relations between the Bank and the Client are subject to the law of the Republic of Serbia. The court according to the headquarters of the Bank shall be in charge of resolving on any possible disputes arising from mutual contractual relationship between the Client and the Bank, and these GC for payment services.
3. The Bank informs the Client of the amendments to these GC for payment services by means of established channels of communication, 15 (fifteen) days before their application. The Client is considered to have agreed to the amendments of the GC for payment services, if by the date of their entry into force fails to notify the Bank that it does not accept such amendments. Upon receipt of notification of non-acceptance of the amendments of the GC for payment services, it shall be considered that the contract has been cancelled by the Client.
4. These GC for payment services are made in Serbian and English. In case of discrepancies between the Serbian and English versions, the Serbian version shall prevail.
5. The provisions of these GC for payment services shall enter into force on the date of their adoption by the Management Board of the Bank, and shall apply as of November 28<sup>th</sup>, 2022.

## **Supervisory Board of UniCredit Bank Serbia JSC**