

# GENERAL TERMS AND CONDITIONS FOR PAYMENT ACCOUNTS AND EXECUTION OF PAYMENT SERVICES APPLICABLE TO LEGAL ENTITIES



The issuer of the General terms for the use of direct channels applicable to legal entities and entrepreneurs (henceforth: General terms) is OTP Banka Srbija a.d. Novi Sad, Bulevar oslobođenja no.80, 21 000 Novi Sad, reg. no. 08603537, e-mail: office@otpbanka.rs, Internet webpage: www.otpbanka.rs

National bank of Serbia, Nemanjina no.17, 11 000 Beograd supervises the Bank in reference to providing of payment services in the Republic of Serbia.

The Bank's operating license was issued under the Decision of the National bank of Jugoslavija G.no. 415 dd 05.05.1995.

OTP Banka Srbija, a.d. Novi Sad, Bulevar oslobođenja no.80, reg.no.08603537, as a company acquirer and Vojvođanska banka a.d. Novi Sad, Trg Slobode no.7, 21 000 Novi Sad, reg.no.08074313, as a company transferor, are in the process of implementing a status change of merger, on the basis of which Vojvođanska banka a.d. Novi Sad will be merged to OTP Banka Srbija a.d. Novi Sad.

The foreseen merger date is 26.04.2019.

As of the foreseen day of merger, OTP Banka Srbija a.d. Novi Sad shall continue to operate under the name Vojvođanska banka a.d. Novi Sad, with its headquarters in Novi Sad, Trg slobode no.5, reg.no.08603537, TIN: 100584604, gyro account: 908-32501-57, S.W.I.F.T.: OTPVRS22, e-mail: office@voban.rs, webpage: www.voban.rs (hence forth: the Bank).

## 1. AREA OF APPLICATION

By these General terms are set forth the conditions under which the Bank as a provider of payment services opens accounts and maintains payment accounts of legal entities as well as all conditions of execution of payment services in relation to those accounts and the pertinent mutual rights and responsibilities.

Contract on payment account on the basis of which the Bank opens and maintains a payment account is concluded as a Framework contract in terms of the Law on payment services. The Framework contract comprises:

- Contract on payment account,
- These General terms,
- Term plan for the execution of domestic and international payment transaction (henceforth: Term plan),
- Excerpt from the Bank's document concerning the tariff of fees and other costs that refer to payment services that the Bank charges to clients in dependence of the segment into which the Client is segments (henceforth: Tariff), then,
- Special contracts for single especially contracted other payment service that is carried out through the payment account, if such contracts have been concluded and
- Pertinent General terms of the Bank which additionally govern the especially contracted single payment service from the previous indented line under this paragraph.

The General terms hereto are applied to the following payment services:

- 1) The service of opening, maintaining and closing of payment account to legal entity;
- 2) Services of depositing and withdrawal of cash to/from payment account of legal entity;
- 3) Services of funds transfer to/from payment account of legal entity as well as the services of carrying out payment transaction from the funds of legal entity or funds provided through the loan approved to legal entity by:
  - Credit transfer
  - Direct debit, including one-time direct debit
  - Usage of payment card or a similar means.
- 4) Services of issuing of payment instruments and/or acceptance of these instruments on the basis of which the provider of payment services enables the payee execution of payment transactions initiated by the payer by using certain payment instrument;

General terms are applied to payment accounts of legal entities opened with the Bank, to domestic and international payment transactions in dinars and foreign currency between:

- Residents
- Non-residents and
- Residents and non-residents

In line with the limitations determined under the regulations about foreign exchange operations.

The General terms herein are also applied to performance of single payment services that the Bank on the basis of contract and in line with the regulations entrusts to third person.

## 2. DEFINITIONS

- 1) Client – legal entity that uses or was using payment service in capacity of a payer of a payee or that addressed the Bank for the purpose of using the services hereto, and has concluded with the Bank Contract on payment account.
- 2) Legal entity - in terms of the General terms hereto, it is an economic company in accordance with the law which governs economic companies or other subject registered for the purpose of pursuing economic, professional or other industry in line with the law or other regulations, which uses or has been using financial services or has addressed the Bank in relation to using the services and which the Bank identified as such and which has a status of a resident (economic company, public company, cooperative, association, fund, foundation, trust and other legal forms of organisation) or a foreign legal entity registered for pursuing industry and has its official headquarters in a Third country (except the subsidiary of a foreign legal entity which is registered with the competent authority in the Republic of Serbia and which has the status of a resident), as well as a foreign diplomatic or consular representation bodies in the Republic of Serbia which have the status of a non-resident. Residential status is determined in line with the regulations that govern foreign exchange operations;
- 3) Contract on payment account – each contract concluded between the Bank and the Client which governs mutual rights, responsibilities and duties of the Bank and the Client in relation to opening and maintaining the account and providing the payment services (for example, contract governing opening and maintaining of current account,
- 4) Payment transaction - designates incoming payment, transfer or outgoing payment of funds that is initiated by the payer or the payee, and is performed regardless of the legal status between the payer or the payee;
- 5) Payment order - designates instruction of the payer or a payee to the Bank by which it is required execution of a payment transaction;
- 6) Order for depositing/withdrawal - payment order that is used for incoming /outgoing cash payments to current account;
- 7) Order for transfer – payment order that is used for transfer of funds from one current account to another current account.
- 8) International payment transaction orders – order for payment, order for collection and general foreign exchange order in line with the regulations governing foreign exchange operations
- 9) Card – a means that enables its holder the execution of payment transaction via the accepting device or remotely. In line with the Contract on issuing of a card, card may have one or several functions - depositing/withdrawals of cash, debit, with deferred collection, credit and electronic money.
- 10) Payment account - designates each account that is used for execution of payment transactions, that is maintained by the provider of payment services for one or several users of payment services
- 11) Common payment account - payment account that the Bank maintains for two or more Clients
- 12) Current account - type of payment account, i.e. common payment account, in RSD or in foreign currency, that is maintained with the Bank, and is used for execution of payment transactions and other purposes in relation to the services the Bank provides to the Client.
- 13) Other payment account – payment account that is maintained in the Bank for one or more Clients, cannot be placed under current account and is used for execution of payment transactions.
- 14) Payment services related to payment account – designate all services that relate to opening, maintaining and closing of payment account including the services of depositing and withdrawal of cash to/from the account, the services of funds transfer from/to account through credit transfer and authorised and unauthorised overdraft on account;
- 15) List of representative services related to payment account - the List that is prescribed by the National bank of Serbia, which contains no less than ten and not more than twenty representative services related to payment account for which the users of payment services pay fees, and which are offered by at least one provider of payment services in the Republic of Serbia. National bank of Serbia makes regular updates to the List of representative services and publishes it on its Internet presentation;
- 16) Summary of services and fees related to payment account (henceforth: Summary of services and fees) – document that contains the list of services from the List of representative services that the Bank has in its offer and data about individual fees for each such services related to Accounts in currency RSD and EUR.

- 17) Passive interest rate – designates the rate in which interest is paid to the payment service user for the funds that are held in the payment account;
- 18) Payment instrument – designates each personalised means and/or a line of activities agreed between the Client and the Bank that the Client uses in order to issue a payment order;
- 19) Payer - designates a natural or a legal person which by debiting its payment account issues a payment order or grants approval for the execution of a payment transaction on the basis of payment order that is issued by the payee, and if there is not a payment account - natural or legal entity that issues a payment order;
- 20) Payee a natural or legal person designated as the recipient of funds that are the subject of a payment transaction
- 21) Means of payment designate cash, funds in the account and electronic money;
- 22) Cash means banknotes and coins;
- 23) Working day – each day except Sunday and a public holiday which are under the law designated as non-working days, during the working time of the branch that is published on the Bank's website and in the business premises of branch, except in case of instant orders which are executed through direct channels. Working day for instant order which are executed via direct channels is every day.
- 24) Business day is set forth in the Term plan and designates a working day or a part of a working day in which the Bank operates in so that execution of payment services is enabled
- 25) Reference rate - reference exchange rate is the exchange rate which is used as the basis to calculate any currency exchange and which the Bank publishes on a daily basis on its Internet site and at all its branches (Exchange rate list);
- 26) Reference interest rate is the rate on the basis of which interest is valued and which is publicly available, and is determined independently of the unilateral will of the Bank and the Client
- 27) Account number – unique identification designation that is a combination of letters, numbers and/or symbols that the Bank determines in the Contract on payment account and which in payment transaction is used for unbiased identification of the Account
- 28) Domestic payment transaction designates a payment transaction in which the providers of payment services of the payer and the payee execute that service on the territory of the Republic of Serbia,
- 29) International payment transaction designates a payment transaction in which one provider of payment services provides service in the territory of the Republic of Serbia, and the other in the territory of a foreign country, as well as the payment transaction in which the same provider of payment services provides this service for one payee in the territory of the Republic of Serbia, and for that same or for another payee in the territory of a foreign country: until the Republic of Serbia joins the European Union, domestic payment transaction between the residents and non-residents or between non-residents, that is executed in dinars, is considered an international payment transaction. For the requirements of the General terms hereto, also a domestic payment transaction executed in the currency of the third countries shall also be deemed an international transaction
- 30) Third country - by the day of the Republic of Serbia's accession to the European Union, a third country means any foreign country, and after that date – the country which is not a member state.
- 31) Credit transfer means a payment service where the Client as a payer instructs the Bank to initiate the execution of one or more payment transactions, including the issuing of a standing order
- 32) Instant transfer order – domestic payment transaction in dinars in the amount that is not over 300,000 dinars, that is executed by credit transfer that the payer may initiate any time of the day every day in a year and in which the transfer of funds to payment account of payee is executed on the basis of the regulations that govern rules for the execution of instant credit transfers.
- 33) Direct debit is a payment service where a payee, based on the Client's consent, initiates a payment transaction to debit the Client's payment account. The Client may give such consent to the payee, the Bank or payee's payment service provider
- 34) Standing order – instruction of the Client to the Bank for periodical execution of line of future payment transactions from the Client's RSD accounts in the fixed amount to RSD account of the payee inside and outside the Bank. Standing order is not the instruction that is initiated by a payee.
- 35) Unauthorised payment transaction – transaction for which the Client did not give consent in accordance with the GTC hereto, under point 4.3 „Consent for the execution of payment transaction“
- 36) Account statement – notification about the executed transactions and changes in the Account
- 37) Direct channels – means of electronic communication between the Bank and the Client that enables the Clients to use certain services of the Bank without physical presence in the Bank (remotely) and comprise Electronic banking service, SMS service and other future similar services.
- 38) POS terminals - devices through which transactions are executed by electronic means of payment and is designated for execution of payment transactions for the goods and services at the points of sale and for cash withdrawal at the Bank's counters
- 39) Point of sale – location of a legal or a natural person which within its registered business accepts payment instruments as non-cash means of payment for the goods and services
- 40) Acceptor or Merchant - Client which within its registered business accepts payment instruments as non-cash

means of payment for the goods and services

41) Package – group of products/services of the Bank unified into a single product of the Bank

42) Law – Law on payment services

### 3. OPENING AND MAINTAINING PAYMENT ACCOUNTS

The Bank opens and maintains current account and other payment accounts in domestic and foreign currencies. Account maintenance in certain foreign currencies is a discretion right of the Bank in line with its business policy.

#### 3.1. Opening of account

The Bank opens Current Accounts and Other payment accounts (henceforth a common name: Account), individually or within a Package to the Clients on the basis of a standard form Request for opening of Account/Package (henceforth: Request for opening of account) and the concluded Contract on opening and maintaining of account (henceforth: Contract).

If the service of opening and maintaining the account is offered within the Package with another product or service which are not connected with the concerned Account, the Client may open a payment account separately from these products or services. The level of costs and fees related to each of other products and services offer within that package the Bank shall set in the Tariff.

The Bank will within an appropriate time limit before concluding the Contract deliver to the Client the Summary of services and fees, in paper or on some other durable media, free of charge.

Summary of services and fees is available at the counter offices of the Bank and on its Internet site. At request of Client, the Bank shall, free of charge, deliver this summary on the paper or on some other durable media.

At the request of Client the Bank shall open one or several accounts for each purpose which is in line with the regulations. Opening of account to a Client for pursuing business is a prerequisite for opening current account or maintaining the special purpose funds in line with the regulations the Client is obligated to use the funds in the account for special purposes in line with the Law, documents of the Government, NBS regulations, court decision or the decision of the tax or customs authority which govern the usage of the funds on these accounts.

The Bank may offer to the Client to open Other payment accounts, on which the Client and the Bank shall conclude a separate Contract on opening and maintaining that account.

Before concluding the Contract, the Client shall submit to the Bank:

- Correctly filled in Request for opening of account
- Documentation required for opening of account in line with the valid legal and sub-legal documents
- The form List of authorised signatures of the persons authorised to dispose of the funds in the Account (KDP) signed by the legal representative of the Client or other person who, under the appropriate document or Decision of the competent authority of the applicant is authorised for issuing authorisation for disposal of the funds on the current account. If the Client chooses that while doing business with the Bank in relation to the account he shall use the seal, List of authorised signatures shall be verified with the seal which will be used to verify orders for payment, approvals for direct debit in written form and bills of exchange;
- Other documents that the Bank requires in line with the valid regulations and in line with its business policy.

Along with the Request for opening of a Common account, each Client that will be an individual holder of that account shall forward the above listed required documentation.

Detail information about the conditions and the required documentations for opening of account are available to the Client at all Bank's branches or on the Bank's Internet site.

Clients that register with the organisation responsible for maintenance of the register of business entities shall submit the appropriate documentation and undertake all legal measures required for aligning the data about his Account with the Bank within three days from the day of receiving the resolution about inscription of that change.

Clients that register with other authorities and organisations shall provide information about status and other change to the Bank undertake all legal measures required for aligning the data about their Account with the Bank within three days from the day of receiving the resolution about inscription of that change.

Client is responsible for the truthfulness and completeness of all data on the basis of which the Bank opened and is maintaining the Accounts. The Client shall compensate to the Bank for every damage, loss or cost that has been incurred as a consequence of delivering to the Bank incorrect or incomplete data.

Excerpt from the Register to which the non-resident is inscribed in the country of his registered headquarters or other appropriate document on foundation of the company on the basis of which legal form of this non-resident can be determined if founded in the county in which legal entities are not registered, submitted along with the certified Serbian translation, and non-resident is obligated to submit that document to the Bank no less than once a year. If non-resident fails to submit that document within a one-year period from the date of its latest submission, - the Bank shall not execute transactions for this non-resident until this document is delivered.

The Bank shall not require that the Client verifies with seal any document that the Client is obligated to submit to the Bank in reference to its Account, unless at the written request of the Client it is not particularly agreed that the Bank must reject the submitted document which is not verified with the seal.

Each account is assigned with the Number of account, in line with the Bank's rules of operating.

The Client shall use the Number of account that is stated in the Contract in every payment transaction and fill in in all orders for payment.

Client may start operating over the account after having concluding the Framework contract by the Bank and after account is inscribed into the single Register of accounts with the NBS.

When opening, maintaining and closing accounts, the Bank undertakes the actions and measures determined under the regulations that govern prevention of money laundering.

If the Bank rejects to conclude the Framework contract for any reason, it is not obligated to explain the reasons for rejection.

The Bank shall, in line with the Law, forward to the National bank of Serbia information about the Account on a regular basis.

### 3.2 Funds in the account

The Bank shall through the Client's account execute payment transactions up to the account funds available.

The available funds in the account are positive statement that is considered a sight deposit increased for unused amount of authorised overdraft, if authorised overdraft has been contracted with the Bank, and decreased for the amount of the reserved funds (transaction with payment cards and other reservations) (henceforth: Available funds).

The Bank may, in line with the internal accounts of the Bank, grant to the Client usage of the funds over the positive balance on current account by granting a loan - authorised overdraft on account, on which the Bank and the Client shall conclude a separate Contract.

Authorised overdraft cannot be used for settling the obligations stemming from orders for execution of the enforced collection.

### 3.3 Disposal of the funds in account

When opening account, the Client must designate a person or persons authorised for disposal with the funds in the account, and their signatures shall be deposited in the List of authorised signatures. The identity of the stated persons is determined appropriately (ID card, passport and the like). Client shall ensure that on the order for payment issued in paper for the authorised persons sign identical to the way they signed the signature deposited, and to use the seal whose imprint has also been deposited if the Client has chosen to use the seal in doing the operations with the Bank.

The Client is obligated to familiarise each authorised person from the List of authorised signatures with the content of the General terms herein, complete documentation that makes the Framework contract. For all omissions and activities of the Client's authorised person solely the Client shall be responsible.

The Client shall immediately in writing inform the Bank about a change that may influence the authorisation for dis-

posal of the account funds and submit a proof of the change (such as changes in general documents of company and the company's decision relating to its representative and limitations in the authorisations granted to them and the like).

The deposited signatures of the authorised persons shall be valid until they have been cancelled in a written form that the Bank accepts. The Client shall bear the damage incurred on account of not reporting the change to the Bank and in case the changes in the authorisations have been published in the appropriate register or in some other way. The Bank has the right to disable disposal of the account funds if status and other data about the Client that the Bank takes over from the organisation responsible for maintaining the Register of business entities are not in harmony with the Client data that the Bank has.

By issuing a new List of authorised signatures and its verification by the Bank, the previous valid List of authorised signatures automatically ceases to be valid.

If the Client and the Bank have agreed to use the account via electronic banking or other Direct channels services, the conditions and manner of disposing with the fund in the Account via Direct channels have been defined under the pertinent General terms for the use of direct channels. Authorised persons and the manner of disposal with the funds (individual or collective, with or without limitations) specified in the List of authorised signatures may differ from the persons and the manner of disposal of the account funds in electronic banking.

## 4. EXECUTION OF PAYMENT TRANSACTIONS

### 4.1 Conditions and manner of executing a payment transaction

The Bank shall carry out the order for payment for a transaction in domestic currency if the following conditions are met:

- Order for payment contains obligatory and correct elements in line with the regulations and the General terms hereto
- Coverage for the execution of the order is provided for
- Coverage for the Bank's fee is provided for
- If there is a consent to execute the order in the way agreed
- If there are no impediments for the execution in line with the law or other regulation
- If order for payment for the execution of instant credit transfer is not rejected by the payee bank or the payment system operator, in accordance with the operating rules for the execution of instant credit transfers.

For the execution of international payment transactions the provisions of the regulations governing foreign exchange operations are applicable, and for everything that is not regulated under the regulations that govern foreign exchange operations, the provisions under these General terms, the Contract, the Law governing payment services and other regulations are applicable. In reference to the application of the General terms hereto, to all that is not especially regulated in execution of international payment transactions the provisions about execution of payment transactions are appropriately applied.

The Bank shall execute order for payments abroad in line with the valid legal regulations, on the basis of:

- Order for payment filled in with all required data in line with the regulations
- Submitted relevant documentation which proves the basis for payment (foreign invoice, pro-forma invoice, contract, Single customs list and the like)
- Provided coverage in foreign currency account in the Bank
- Agreed with the Bank in some other manner

The conditions and the manner of executing payment transactions via Direct channels and the Cards, beside under these General terms, have been defined by the general conditions of the Bank that refer to Direct channels, i.e. to the issuance and usage of payment cards.

Execution of payment transactions initiated in other way agreed with the Bank is set forth under the contract and possibly general conditions for individual additional service.

### 4.2 Form and content of payment order

Client issues order for payment for domestic payment transactions:

- In paper form

- In electronic form via Direct channels
- By Cards for payment of goods and services at POS terminals and for withdrawal of cash at ATMs and POS terminals at Bank counters as well as for the payment on Internet and catalogue mail order and telesales.
- In other way agreed with the Bank.

Order for payment in paper form may be pay-in order/pay-out order and transfer order and must contain the elements determined in the regulations that regulate the form, content and manner of using the payment order form for the execution of payment transactions in dinars (henceforth: regulations that govern payment orders).

Client shall issue payment orders in paper form on the forms whose dimensions have been set in the regulations that govern payment orders, unless due to own needs he does not agree with the Bank payment order forms in different dimensions.

Client is obligated to submit the payment orders in paper form in the way determine by the Bank.

The Client issues payment orders for international payment transactions in Serbian in English language:

- In paper form, where data should be entered by a typewriter, computer or other device which enables data printing
- In electronic form via Direct channels
- In other way agreed with the Bank

For the execution of international payment transactions the Client issues payment orders and submit the documentation in line with the regulations that govern conditions and manner of performing payment transactions abroad. International payment transactions are executed with the payment instruments that are applied in international payment transactions, along with the application of international banking regulations and standards, as well as with the usage of orders in line with the regulations that govern conditions and manner of performing payment transactions abroad.

### 4.3 Consent for execution of payment transaction order

The Bank executes payment transaction only if the Client before its execution has given consent to its execution. It is deemed that the consent for the execution of payment order that the Client delivers to the Bank in paper form is given when the order is signed by authorised person and verified with the seal as per the List of authorised signatures, provided that the Client has chosen to in doing business with the Bank in relation to the account operations use the seal.

The Bank shall also execute payment order issued by the payee based on consent for direct debit that the Client –Pay-er issued.

Consent for direct debit the Client issued in two copies on the form prescribed by the Bank, signed by authorised persons and verified with the seal in line with the List of authorised signatures a forwards it to the Bank for verification. The Bank records the consent, retains one copy and returns the other copy to the Client for the payee.

The Bank may also accept consent for Direct debit on some other form which must contain elements necessary for execution of direct debit order.

The Bank shall reject to accept and verify the consent for direct debit if any irregularity or data mismatch has been determined.

Bill of exchange that the Client issued and on the basis of which the holder of the bill initiated a payment transaction for debiting the account of Client represents undeniable consent of the Client for the Bank to execute the payment transaction.

In reference to Standing order services, the Client enters on the form prescribed by the Bank the data required for execution of the line of future payment transaction. It is deemed that the consent for execution of Standing order has been given when such order is signed by the authorised persons of the Client and verified with the seal in line with the List of authorised signatures.

Payment transactions for whose execution the consent is give in the manner described in this point, are considered approved payment transactions therefore they are considered to be issued by the Client.

#### 4.4 Time of receiving order for execution of payment transaction

Time of receiving payment order designates the moment when the Bank receives the payment order directly from the Client in capacity of a payer (credit transfer), from payee who issues the payment order (direct debit or cashing of bill of exchange) or indirectly from the Client by the payee (usage of payment card or some other means of payment).

It is considered that the Bank received payment order in paper form when the Client has submitted that order to the Bank on the correctly filled in, signed and sealed payment order by handing it over at the appropriate Bank counter and the Bank confirmed to have received that order.

It is considered that the Bank received payment order from payee when the order recipient delivered to the Bank that order and consent of the Client for direct debit at the appropriate Bank counter or in other especially agreed way.

The Bank is obligated, as a provider of payment services to the Client – payee, to submit to the provider of payment services of the payer the payment order issued by the Client or a payer through the Client within the deadline which enables the provider of payment services of the payer to debit the payer's account on the agreed due date (set date). If the payment order is not received during the course of the business day of the Bank – it is considered to be received on the following business day.

In reference to the time of receipt of cash, the provisions from this point are applied accordingly.

#### 4.5 Deadline for execution of payment transaction

Details about the time of submission and execution of payment order are enclosed in the Term plan.

The Bank guarantees for the execution deadline defined in the Term plan for an international payment transaction only to the first foreign bank which participates in the order execution.

Payment order for domestic payment transaction in debit transfer for which on the day of execution there is no coverage, the Bank shall execute when that coverage for its execution has been provided, and not later than by the end of the second business day from the day of receiving the order. Exceptionally, orders for execution of credit transfers for which on the day of execution at the moment of receipt there is no coverage, will be rejected.

Payment order for international payment transaction for which on the day of execution there is no coverage, the Bank shall execute when that coverage for its execution has been provided, and not later than by the end of the following business day.

#### 4.6 Value date of debit and value date of credit referring to execution of payment transaction

The Bank will ensure that the value date of debiting the account of Client – payer in reference to execution of payment transaction is the same or later than the date when that account is debited with the amount of the payment transaction.

The Bank will ensure that the value date of crediting the account of Client – payee in reference to execution of payment transaction is no later than the business day when the funds from the concerned payment transaction have been credited to the Bank's account.

#### 4.7 Inflow to account during the execution of international payment transaction

The Bank shall credit the Account of Client immediately after that sum was credited to the account of the Bank, and after having received all required information for crediting the Account of Client in line with the Term plan.

The Bank is obligated to enable the Client to dispose of the funds immediately after these funds have been credited to the Client's account.

The Bank notifies the Client about inflows to a foreign currency account by sending Notification on executed payment that same or the following working day at the latest. The Client is obligated to, within 30 days from the day of sending the Notification submit to the Bank Notification on executed payment, filled in with all necessary data. After receiving all the listed information, the Bank will credit the Client's account.



If the funds have been credited to the account of the Bank on a day which is not a business day of the Bank, it is deemed that the Bank received the money for the client the following business day.

## 5. REVOCATION OF ORDER

Client revokes the payment order by withdrawing the consent for execution of payment transaction or a sequence of payment transactions in a way and within the deadlines stipulated under this point.

Client revokes a payment order in a written form prescribed by the Bank which is available at all Bank's branches and on its website, and is submitted to the Bank in a way set forth under point 10 Notification and means of communication, signed by authorised persons and verified with the seal as per the List of authorised signatures.

Client may revoke the order in written form which is different than the form prescribed by the Bank if it contains all necessary elements about the payment order being revoked and is verified and signed by the person authorised for disposal of the funds on current account.

Client may revoke a payment order any time before it becomes irrevocable.

An order becomes irrevocable:

- 1) After the Bank receives an order issued by the Client - payer
- 2) After the Bank the order issued by the Client – payee delivers to the provider of payment services of the payer
- 3) After the Client gives consent for execution of a payment transaction to payee, or after he issued a payment order to payee, unless if payment transaction is initiated by direct debit, in which case the Client may revoke the payment order of the payee by the end of the business day that precedes the day set for debiting his Account.
- 4) After expiry of the business day preceding the day set for commencement of execution of the payment order if the Client and the Bank have agreed that the execution of the payment order shall start on a particular day.

After the order becomes irrevocable, the Client may revoke only the payment order which has not been executed or is in the status where the revocation is possible, and in case that a Client is revocation of payment order of the payee or payment order issued by the payer over the payee after lapse of the deadline from point 3) revocation of such orders requires consent of the payee.

## 6. REFUSAL TO EXECUTE PAYMENT ORDER

The Bank shall refuse the payment order issued by the Client if:

- Consent for execution of payment transaction is not given in a way envisaged under these General terms
- Data in the order are not correct, readable, complete or the order contains corrections
- Payment order is not submitted and filled in in line with the regulations and these General terms
- Client failed to provide for the coverage in its Account for the executed domestic payment transactions in dinars and for the commissions for the execution of payment transactions upon expiry of the second business day from the day of receiving the order
- Client failed to provide for the coverage in its Account for the execution of instant credit transfer
- Order for instant credit transfer is refused by the Bank of the payee or by the payment system operator, in line with the operating rules for execution of instant credit transfer
- Client failed to provide for in its Account for international payment transactions and for the commissions for execution of payment transactions on the following working day
- There are legal impediments for execution of payment order (blockade of account in line with the regulations, tax regulations, AML regulations, foreign exchange operations regulations)
- Payment order for execution of international payment transaction is filled in by hand.

The Bank retains the right to refuse the order in case the Participant in the transaction is under international sanctions of the UN, EU, OFAC in the sense of point 11.2 of these General terms "Exclusion of liability due to force majeure or other regulations".

The Bank shall notify the Client about the refusal of the order and if possible, about the reasons for the refusal within the deadline determined for execution of order which has been stated in the Term plan, unless such notifying is prohibited by regulation. The Bank shall forward the notification to the Client:

- In direct communication at a Bank counter;
- Via electronic mail

- On the Account statement;
- Through Direct channels;
- By post

Notification about the refused orders due to lack of funds for the execution of payment transaction the Bank shall deliver in a way that delivery of statement and executed account turnover was agreed with the Client.

The Bank shall charge fee to the client for notification about refusal to execute payment order if refusal is based on the reasons stated in this point and in line with the Tariff.

## 7. DEBITING OF ACCOUNT WITHOUT PAYMENT ORDER

The Bank shall debit payment account without payment order in the following cases:

- In the process of execution, that is, enforced collection that is conducted over the Client in line with the Law;
- In order to collect due fees for the services the Bank renders in line with the provisions under the Framework contract and the law, due liabilities stemming from loans that the Bank granted to the Client or other due liabilities of the Bank against the Client;
- Other cases prescribed by law.

The executed payment transaction from the previous paragraph is not considered unauthorised payment transaction.

The Client irrevocably authorises the Bank, in case there is not sufficient funds in the account, for any contracted monetary liability against the Bank, collect the fees by debiting all Client accounts opened with the Bank. When Client has several accounts (in RSD and in foreign currency) the Bank is authorised to decide the sequence in which the funds will be transferred for the settlement of the Bank's claims from Client, including redemption of funds from foreign currency accounts at buying rate of the Bank on the date on which the Bank buys out in order to collect due liabilities of the Client.

## 8. FEES

The Client undertakes to pay the fees for account maintenance, fee for delivery of the account Statement, commissions for the execution of payment transactions and other fees for performing other payment transactions from the Framework contract (hence forth: Fees).

The type and level of fees, including the type and level of each individual fee that make aggregate fee that the Bank charges to Client are stated in the Tariff.

The Bank may agree with the Client special conditions on the level of fees

The Tariff is available to Clients at all branches of the Bank and on the Bank's Internet site.

The Client undertakes to pay to the Bank all Fees envisaged under the Tariff valid at the moment of calculation.

Fee for maintaining of Account and commissions for execution of domestic payment transaction in dinars are calculated no less than once per month for the previous month. Commissions for the execution of international payment transactions are calculated immediately upon execution of the payment transaction.

The Bank shall information about changes in the level of fees, except if the fees are changed in favour of the Client, deliver to the Client no later than 15 days before their application, by publishing the modified Tariff on the Bank's Internet site and in the Bank's branches. Within the above deadline, the Client may propose termination of the contractual relation. If the Client fails to notify the Bank within the said deadline, it will be deemed that the Client has accepted the proposed changes of the conditions under the contract.

Changes in fees in favour of the Client may be applied immediately and without prior notification of the Client.

Client agrees and authorises the Bank to, immediately after calculation, for the amount of calculated fees, interest and costs debit any RSD current account the Client has with the Bank, that is, a foreign currency current account if in the RSD account there are no funds or they are not sufficient for the settlement of due liabilities. If collection is executed from foreign currency accounts, Client authorises the Bank to buy foreign currency at the Bank's buying rate for foreign currency on the day on which the Bank is buying foreign currency in order to collect due liabilities of the Client, all fees calculated in relation for the accounts for maintenance of the assets for special purposes in line with

the regulations, the Bank collects form the account for regular performance of business activity of the Client.

In the Client uses its current account within the Package of accounts and services, the Bank charges to the Client monthly fee for maintenance of the package in line with the Tariff. In such case, the Bank does not charge monthly fee for account maintenance,

### 8.1 Interest in case of default

If Client fails to pay to the Bank any monetary liabilities stated under pint 8 hereto, by maturity at the latest, he is obligated to pay to the Bank, beside the monetary liability on which it defaulted , also default interest for that liability, starting from the day following the due date until full liability settlement at the rate determined in the regulation in force.

## 9. INTERESTS AND CURRENCY EXCHANGE RATE

The Bank shall pay passive interest rate for the funds in the Account if such interest has been envisaged under the Tariff or Contract.

The Bank shall information about changes in the level of passive interest rate set in the Tariff deliver to the Client no later than 15 days before its application, by publishing the modified Tariff on the Bank's Internet site and in the Bank's branches. Within the above deadline, the Client may propose termination of the contractual relation. If the Client fails to notify the Bank within the said deadline, it will be deemed that the Client has accepted the proposed changes of the conditions under the contract.

The Bank may propose to the Client change of passive interest rate envisaged under the Contract by delivering to the Client a proposal of these changes no later than 15 days prior to their application in writing or on other durable media. It will be deemed that the Client has accepted the proposed changes and amendments if before the day of commencement of applying the proposed changes and amendments, the Client did not notify the Bank that it does not agree.

Exceptionally from the previous two paragraphs, change of passive interest rate based on changed agreed reference interest rate and changed passive interest rate in favour of the Client may be applied immediately and without notifying the Client in advance.

When executing payment transactions that require currency conversion the Bank's currency exchange rate is used (buying and selling), valid at the time of execution of the payment transaction.

If application of special currency rate is not agreed, for the conversion between different foreign currencies and dinar the rate in line with the Bank's currency exchange list (Reference rate) valid at the time of conversion is going to be applied:

- Buying rate for foreign currency if foreign currency is converted to dinars
- Selling rate for foreign currency if dinar is converted to foreign currency
- Buying rate for foreign cash if foreign cash is converted to dinars
- Selling rate for foreign cash if dinars are converted to foreign cash
- Buying and selling rate for foreign currency if with one foreign currency another foreign currency is being bought

The Bank publishes Exchange rate list every working day at its Internet site and at all its branches. Changes in foreign currency exchange rate are applied immediately and without notifying the Client. The Bank may agree with the Client different rate for currency conversion.

## 10. INFORMING AND MEANS OF COMMUNICATION

Framework contract is concluded in Serbian and all communication between the Bank and the Client is conducted in Serbian unless the Bank and the Client contracted otherwise. At Client's request, the Bank shall deliver to the Client 1 (one) copy of the translated concluded Framework contract in English.

Exchange of information and notifications in relation to Account and payment transactions may be executed in the following ways:

- 1) Direct communication at all Bank's counters,

- 2) By phone;
- 3) Via electronic mail, fax, by forwarding official notes to the address of the Bank and the Client stated in the Contract;
- 4) Via Direct channels
- 5) By displaying at branch counters and in branch premises information intended for clients as well as on the Bank's Internet page.

For the contractual or legal obligations of informing clients, the Client is obligated to without delay notify the Bank on any change of address or other determined contact data which concern delivery of information.

All information are considered neatly delivered if they have been forwarded to the latest address or other contact on which the Client notified the Bank or to the address or other contact the Bank has taken over from the Business registers agency.

About change of address or other contact data the Client may notify the Bank in any of the ways listed in paragraph 2, under points 1) and 3).

Information the Bank is obligated to deliver to the Client in line with the Law, the Bank delivers in one of the ways envisaged in paragraph 2 of this point, under points 3) and 4), while other notifications and information the Bank may deliver to the Client or make them available at its Internet site or at counters and other branch offices of the Bank.

### **10.1 Information for the Client in relation to payment account**

The Bank will during announcing and contracting the services determined in the List of representative services use the expressions and definitions defined in that list or the names of certain products (brands) on the basis of which the services defined in the List of representative services can be clearly recognised.

The Bank may in respect of Summary of services and fees and in the report on collected fees, as a supplement to the expressions determined in the List of representative services also use the names of certain products (brands).

### **10.2 Information for the client before and after execution of a single payment transaction.**

The Bank notifies the Client on the executed transactions and changes in the Account through Statement of account by sending the Statement of account in the way the Client has chosen in the Request for opening of account:

- Once a month for the previous month if the Statement is delivered in paper
- On a daily basis, no later than two working days from the occurrence of the change in the account if the Statement is sent by electronic means of communication.

The Client undertakes to check data correctness in Account statement and if he determines mismatch, file a complaint to the Bank in the shortest time possible, and not longer than 5 days counting from the day of delivering the Statement to the Client. The Bank will examine any denial or debit mismatch, i.e. credit mismatch in the account, to which the Client refers, provide relevant information available and, depending on the results of checking, execute necessary reconciliations and corrections in the Account.

If the complaint is groundless, the Bank shall charge costs for ungrounded complaint in line with the Tariff. In case of unauthorised transactions and complaints the deadlines defined under point 11 of the General terms hereto "Liability of the Bank in relation to execution of payment transactions and refunds of payment transactions" are applied.

Fee for maintaining of Account and commissions for execution of domestic payment transaction in dinars are calculated at least once a month for the previous month, on which the Bank informs the Client in paper or on other durable medium.

The Bank about the calculated commissions for execution of international payment transaction informs the Client via electronic mail on the day following the day of calculation at the latest.

Exceptionally from the previous paragraph, the Bank forwards to the Client calculation of default interest for unpaid commissions for international payment transactions once a month for the previous month.

The Bank shall, at request of Client, deliver to Client report on all collected fees for the Services linked to payment account (hereinafter: report on collected fees). Report on collected fees is a separate document that is prepared in Ser-

bian or in other language if so contracted with the Client and contains information about fees and interest expressed in dinars, i.e. in other currency in line with the regulations for foreign exchange operations.

The notification and the calculations form the precious paragraphs as well as the Report o collected fees the Bank sends to the Client by electronic mail to e-mail address which the client stated as the address about which the Client informed the Bank or which the Bank has taken from the BRA, and if the Client does not have e-mail address the above documents are delivered by post. At request of Client, the Bank will deliver the report on collected fees in paper.

During the duration of a contractual relationship the Bank will deliver to the Client at his request copy of the Framework contract or copy of the Draft Framework contract or offer from point 3.1 "Account opening" of these General terms, in paper or in other durable medium.

## 11. LIABILITY OF THE BANK IN RELATION TO EXECUTION OF PAYMENT TRANSACTIONS AND REFUNDS OF PAYMENT TRANSACTIONS

### 11.1 Liability of the Bank for unauthorised payment transaction

If the Bank executes unauthorised payment transaction it is obligated without delay to refund the transaction amount along with all fees that would be charged to Client and to pay all interest that the Client would be entitled to if the payment transaction was not executed, that is, to return the Client's account to the balance as if the transaction has not been executed.

The Client is obligated to inform the Bank about the non-executed, incorrectly executed or unauthorised payment transaction, that is require correct execution of the payment transaction immediately after having found out about that payment transaction (subjective deadline) on condition that is notification, i.e. that request are delivered to the Bank no later than 8 days frm the day of debiting (objective deadline).

The Bank has the right to reject any complaint submitted for non-executed, incorrectly executed or unauthorised payment transaction submitted after expiry of the deadline form the previous paragraph, if he Bank has provided to the Client the information about the payment transaction through the Account statement or other notification about this transaction.

The responsibility of the Bank for the transactions executed by using the Card are defined I detail in the General terms that refer to issuing and using of payment cards.

If payment order has been executed in line with the stated Account number, such payment order is considered correctly executed in reference to the payee specified, regardless of other data submitted to the Bank.

If the Account number that the User submitted to the Bank is incorrect, the Bank shall not be liable for non-executed or incorrectly executed payment transaction.

In the case described in the previous paragraph, the Client has the right to require from the Bank to undertake all reasonable measures, so that the payment transaction amount is refunded to the Client , and the provider of payment services of the payee shall for that reason cooperate with the Bank and provide all information necessary in order to refund the payment transaction amount. If in case from this paragraph the refund is not possible, the Bank will at written request of the Client without delay deliver all available information that the Client needs in order to realise the right to refund of funds (for example, about the payee's provider of payment service and/or payee), and the Bank shall charge to the User fee for undertaking these measures, that is, for providing the information, in line with the Bank's Tariff.

In case of non-executed payment transaction due to incorrect Account number the Bank shall without delay refund the non-executed payment transaction amount to the Client. This line is not applicable to international payment transactions.

The bank shall not be liable for refund of the account of non-executed, incorrectly executed or unauthorised payment transaction, for fees and interest in the following cases:

- If Client failed to notify the Bank about non-execution, incorrect execution or execution of unauthorised payment transaction, and no later than within 8 days from the day of debiting
- If non-execution, incorrect execution or execution of unauthorised payment transaction is a consequence of the

Bank's liability that arose from other regulations binding for the Bank

- If execution of unauthorised payment transaction is a consequence of the Client fraud
- If the bank executed payment transaction in line with the Client's instructions

## 11.2 Exclusion of liability due to force majeure or other regulations

The Bank's liability is excluded for not being able to execute the services governed by the General terms hereto in cases of extraordinary and unpredictable events that were beyond Bank's impact, and which are objective impediments for providing such services.

Impediments in performing the services set forth by the TC hereto are considered to be all events which hinder or disable performance of these services, and which are caused by force majeure. War, unrest, terrorist attacks, strikes, interruptions in telecommunications or other communication channels, acts and regulations of any state or other authorised body, halt or irregular functioning of the payment system, as well as all other events occurrence of which cannot be attributed to the Bank.

The Bank's liability is excluded when due to applying the regulations which govern prevention of money laundering and financing of terrorism the Bank refuses to execute or cancels the execution of a payment transaction or extends the deadlines for the execution which are set in the Term plan.

International payment transactions are subject to supervision for the purpose of monitoring observance of the international sanctions of the UN, (EU), and OFAC.

Correspondent bank or the bank of the user of funds may refuse to realise the transaction or freeze the funds subject to transaction if it has been determined that the Client or the payee (hence forth: Participant in the transaction) is a person to whom the above sanctions directly or indirectly refer.

The Bank shall undertake reasonable measures for the purpose of collecting and updating data about the subjects of sanctions, but due to complicated and complex nature of these transactions it is not possible to determine with certainty data about all subjects of the sanctions. This refers particularly to the situations when a participant in the transaction indirectly is under sanctions (for example Participant of the transaction is a legal entity owned by or controlled by a sanctioned person).

With above said in mind, the Bank does not and cannot influence acts of correspondent bank, i.e. the bank of the Participant in the transaction.

The Bank shall not bear any liability if due to application of the said sanctions any of the transactions initiated by the Client are blocked and/or the funds of the transaction are frozen.

In case a transaction is refused by the correspondent bank or the bank of the Participant in the transaction, the Client accepts to bear all costs of refund.

## 12. CHANGE OF PAYMENT ACCOUNT

The Bank shall to the Client who opens or has got an opened payment account with the new provider of payment services (henceforth: new payment account) enable to change the payment account in the same currency.

The change of payment account is going to be conducted exclusively on the basis of the Client's authorisation that the Client submits to the new provider of payment services (henceforth: Authorisation), with or without closing of payment account opened with the Bank.

The Bank, as a previous provider of payment services, after receiving the request and the Authorisation that the new provider of payment services submits to the Bank, delivers to the new provider of payment services all legally prescribed information such as information about all or single standing orders, multiple direct debits and multiple credit transfers with which the Client is a payee, forwards assets in the payment account (available positive balance) if the Client in the Authorisation requested transfer of those assets and performs all other actions that the previous provider of payment services is obligated to carry out in case of change of account in line with the Law.

After having executed all actions from the previous paragraph, the Bank shall close the account for which the change is requested, provided that the Client in the Authorisation gave consent for account closure to the Bank and that the

Client does not have any outstanding obligations in respect of that account. If the conditions from this paragraph for account closing have not been fulfilled the Bank shall immediately notify the Client.

In case a Client is opening a new payment account with the Bank, he is obligated to submit to the Bank, as the new provider of payment services, written Authorisation, in Serbian, and the Bank shall immediately after having received the Authorisation deliver to the Client his original copy or copy as evidence on receipt of the Authorisation.

The Bank, as a new payment services provider, after having received the Authorisation commences undertaking the actions that the new provider of payment services is obligated to take in case of change of account in line with the Law.

In the Authorisation the Client may determine standing orders, approval for direct debit, incoming credit transfers as well as other payment services which are being transferred to new payment account, provided that the Bank renders those services.

The Bank shall to the new provider of payment services as well as to the Client, if the Client requires, free of charge, deliver information about the existing standing orders and direct debits that the Client has with the Bank, information about multiple credit transfers and direct debits for which consent was given to the payee or to the provider of payment services of the payee, and which have been executed in the Client's payment account during the previous thirteen months.

For the services of change of account that the Bank executes a new provider of payment services, as well as for the account closing, the Bank charges fee in line with the Tariff.

The information about the obligations and responsibilities of the previous and the new provider of payment services in line with the Law, deadlines for carrying out the actions, fees charged in relation to change of payment account, if there are such fees, all data that the Client is obligated to submit to the Bank, possibility of out-of-court settlement of disputable relationship in line with the law governing financial services consumers protection are available free of charge, in paper or on other durable media, in all branches of the Bank as well as on the Bank's Internet presentation and at request of the Client the Bank shall deliver the information to the Client free of charge.

The provisions under this point that govern change of account are applied accordingly to the change of payment account with the Bank, that is, change of payment account when the Bank is at the same time the previous and the new provider of payment services.

### 13. CLOSING OF ACCOUNT

The Bank closes the Client's account on the basis of the Client's written request for account closure on the basis of the provisions from the Framework contract. If the Client has due obligations to the Bank, he is obligated, before account closing, to settle these obligations. The funds outstanding in the account which is being closed the Bank will transfer to the account from the Client's request.

Request for closing of common Account must be signed by each individual holder of that account.

The Bank may close the account without the Client's Request in the following cases:

- On legal basis, i.e. in cases prescribed by the law or by some other regulation;
- Due to bankruptcy or liquidation;
- Due to status changes;
- If the Bank terminates the Framework contract ;
- If it is determined that in the Account there has been no turnover during the consecutive 12 months except booking of interest and costs with which the Bank debits the Client's account,
- if it is determined that the documentation for account maintenance is not updated or complete;
- Due to changes in payment account if the Client gave the Authorisation to close the account

The funds outstanding in the account that is being closed without the request of Client the Bank will transfer:

- To the account of the person appointed by law or other regulation
- To the account stated in the request of a liquidator
- To the account of a legal successor, that is
- Special internal account of the Bank for the funds from closed accounts until it receives the instruction about the account to which those funds should be transferred if by law or other regulation legal successor or other person to whose account the funds are transferred has not been appointed, or if the Bank is closing the Account based on

termination of the Contract, due to inactive account or non-updated documentation.

After the account has been closed, if requested by Client, the Bank will issue free of charge a certificate on termination of this account along with data confirming that all obligations to the Bank in reference to opening, maintaining and closing of this account have been settled.

The certificate from the previous paragraph the Bank shall deliver to the Client without delay in writing in paper or on other durable medium, in line with the request from the paragraph thereto.

## **14. SERVICES OF ISSUING OF PAYMENT INSTRUMENTS AND/OR ACCEPTING THOSE INSTRUMENTS BASED ON WHICH THE PROVIDER OF PAYMENT SERVICES ENABLES THE PAYEE TO EXECUTE PAYMENT TRANSACTIONS INITIATED BY THE PAYER BY USING A CERTAIN PAYMENT INSTRUMENT**

### **14.1 Services of issuing and/or accepting of payment card**

Payment card issuing services, except under these General terms, have been defined under the Contract on issuing of payment card and the Bank's General terms that refer to issuing and using of payment cards. In case of collision, the provisions of the contract, then provision of the general terms that refer to the cards and then the provisions of the General terms hereto are applicable.

Payment card acceptance is a payment service of accepting the payment transactions based on a payment card and execution of these payment services for the purpose of transferring funds to the Acceptor (payee) within which the Bank, on the basis of the contract concluded with the Acceptor, enables acceptance of the payment cards at a physical point of sale of the Acceptor and/or on the online point of sale (electronic trading) and assumes the obligation to transfer the amount earned for the goods and services paid by payment cards to the account of the Acceptor decreased for the agreed merchant commission defined in the Contract on accepting payment cards.

The services of payment card acceptance are, besides by these General terms, defined in the contract on accepting of payment cards that is concluded between the Bank and the Acceptor. In case of non-alignment between the provisions of the contract and the General term hereto, the contractual provisions are applicable.

### **14.2 Services of issuing and/or accepting instant credit transfer on point of sale**

Services of issuing of instant credit transfer at the Acceptor's point of sale means issuing to the Client credit transfer which is used to initiate payment transaction at the Acceptor's point of sale and acceptance of instant credit transfer by the merchant on basis of which it is possible to issue and realise payment request at the point of sale.

Acceptance of instant credit transfer at the point of sale is a payment service of accepting payment transactions based on a payment instrument by which instant credit transfer is executed at physical point of sale of the Acceptor and/or on the Internet point of sale (electronic trading), for the purpose of transferring the funds to the Acceptor (payee). The services of issuing and/or accepting instant credit transfers are, besides by these General terms, defined in the contract on issuing and/or accepting of instant credit transfer that is concluded between the Bank and the Acceptor. In case of non-alignment between the provisions of the contract and the General terms hereto, the contractual provisions are applicable.

## **15. ADDITIONAL SERVICES**

The Bank provides to Client additional services linked to Account that the Bank and the Client agree separately. In reference to the additional services the Bank may issue individual general terms which govern performance of each individual additional service or several additional services whose provision supplement the contractual provisions and which are applied to the Bank's and the Client's rights and responsibilities along with the provisions under the General terms hereto.

In case of failure to pay the fees stemming from Account, the Bank may disable further use of additional services. If, after having settled the liabilities to the Bank, the Client wishes to continue to use additional services, he is obligated to notify the Bank in writing.

## **16. CHANGES AND AMENDMENTS TO THE FRAMEWORK CONTRACT**

The Bank will changes and amendments to these General terms, general conditions for specific payment service, Tariff and Term plan make available to Clients by displaying them in its business premises designated for the clients



in visible place and on the Bank's Internet site no later than 15 days before their application. The changes and amendments are applied after expiry of 15 days from the day of being displayed, without specifically notifying the Clients.

If the Client does not agree with the changes and amendments from the previous paragraph he is entitled to, within 15-day deadline from the day of their publishing, notify the Bank in writing about terminating the business cooperation and the Framework contract, provided that it is obligated, prior to the termination, to settle all liabilities it has towards the Bank in terms of the Framework contract. If it fails to do so, it shall be deemed that the Client has accepted the changes and amendments as of the day of publishing those changes and amendments.

The Client may agree in writing that the proposed changes and amendments become effective before the day proposed for the commencement of their application.

Provisions contained in the Contract on payment account and special contracts for individually agreed other payment service if such contracts have been agreed, will be changed as proposed under those contracts.

## 17. DURATION AND TRMINATION OF THE CONTRACT

Contract is concluded for indefinite period of time.

The Client is entitled to at any time, without stating the reason, cancel the framework contract by filing a written statement with 15 day period of notice.

The Client is entitled to terminate the Framework agreement in other cases determined by law on contracts and tort or other law.

The Bank is entitled to terminate the Framework agreement, without stating the reason, by forwarding a written notification to the Client with 15 days period of notice

The Bank is entitled to terminate the Framework contract without period of notice in cases determined by law on contracts and tort or other law.

Justifiable reason for termination of a Framework contract by the Bank in view of the previous paragraph are deemed to be particularly:

- Client defaults in settling any monetary liability from the Framework contract or other legal act concluded with the Bank ;
- The Bank determines that any document required for formation of a client file is untrue, incomplete or legally invalid;
- Any of the statement that the Client has given is incomplete, untrue or null and void for any reason;
- Bankruptcy procedure, liquidation procedure or any other status change I initiated, i.e. other condition that may result in cessation of the Client.

By termination of the Framework contract either by the Bank or by the Client all Bank's claims stemming from the contract become due for collection in full, and the Client is obligated to settle them on the day of expiry of the notice period, i.e. on the day of announcing the termination, if the contract is terminated without period of notice.

## 18. PROTECTIO OF PAYMENT SERVICE USERS

The user has the right to file a complaint to the Bank, in writing, if he deems that the Bank does not adhere to the provisions of the law and the regulations governing provision of payment services, General terms or good business practice or obligations from the Framework contract within 3 years from the day when his right or legal interest was violated.

The Bank shall respond to the complaint within a legal deadline of 15, and in exceptional cases 30 days from the day of having received the written complaint.

The Client is entitled to, before initiation of the legal action, to file a complaint to the NBS if it is not satisfied with the Bank' reply to the complaint or the complaint was not delivered within the legal deadline, in writing, within 6 months from the day of receiving the reply from the Bank, or after expiry of the legal deadline for the Bank's action. If the Client is not satisfied with the Bank' reply to the complaint or the complaint was not delivered within the legal deadline, the disputable relationship between the Client and the Bank can be resolved in an out- of- court process - mediation.

## 19. FINAL PROVISIONS

Framework contract is concluded in writing. When opening the account and/or contracting any payment service the Bank hands over to the Client a Contract on payment account and a contract for each separately agreed payment service if such contract has been concluded, in the number of copies defined under these contracts, one copy of these General terms and other documents which make the Framework contract.

For everything that is not regulated under the Framework contract the provisions under the Law on payment services, Law on contracts and tort, and other laws and regulations of the Republic of Serbia are applied. Application of provisions from section II of the Law on payment services, except provisions from Articles 14. And 15, Article 16, paragraphs 3 and 4 and Article 32, is excluded, as well as provisions from Articles 37,38,51,53,54,60 and 63 of this Law.

In relation to contractual relationship arising from the contract on opening and maintaining account that the Bank concluded with the clients before Law on payment services came into force, starting from 01.10.2015 the provisions of these General terms are applied, by which the Bank harmonised those contracts with the Law.

The General terms hereto are applied along with the provisions from the Bank's General terms of operating and all its changes and amendments adopted during the term of the Framework contract.

In case of discrepancy between the documents that make Framework agreement and/or provisions under the Framework contract and other documents of the Bank, provisions from the contract, then provisions from the General terms for a single payment service if the contract has been concluded for that particular service, then provisions from these General terms, then provisions from the Bank's General terms of operating and other documents of the Bank, then provisions from the Law and other laws and by-laws that govern this area are applicable, unless explicitly agreed otherwise.

As an exception from the previous paragraph, if the provisions from the contract concluded before the Law came into effect are contrary to the provisions from these General terms, i.e. provisions from the Law, as of the day this Law has come into effect, the mentioned provisions are no longer applied, and the rights and responsibilities governed by the provisions from these General terms, i.e. the Law are applicable.

Possible dispute that may rise during effectuation of the Framework contract the contractual parties shall try to settle amicably. In case of dispute the responsibility lies with the competent court for the Bank's Head office.

The General terms hereto become effective as of the day of adoption by the Board of Directors of the Bank, and are applied as of 26.04.2019.

As of the day of becoming effective, these General terms shall supersede General terms of operating – part IV – appendix 1 – General terms for payment accounts applicable to legal entities nonresidents adopted at the session of the Board of Directors of OTP Banka Srbija a.d. Novi Sad no. 7/19 dd 25.01.2019, and which are in effect as of 17.03.2019.

VOJVODANSKA BANKA A.D. NOVI SAD  
President of the Board of Directors

  
Date of publishing on the Bank's bulletin board, Internet page  
and in its business premises: 21.02.2019

