

## GENERAL TERMS AND CONDITIONS FOR OPENING, MANAGING, AND CLOSING CURRENT DINAR AND FOREIGN CURRENCY ACCOUNTS FOR LEGAL ENTITIES AND PROVIDING PAYMENT SERVICES FOR THESE ACCOUNTS

### Introductory Notes

#### Subject

##### Article 1.

These General Terms and Conditions (hereinafter referred to as: "General Terms") regulate the mutual rights and obligations between HALKBANK a.d. Belgrade, as the provider of payment services, and legal entities, as Payment Service Users, regarding the opening, management, closure of dinar and foreign currency current accounts, and the provision of payment services for these accounts.

### Meaning of Certain Terms

##### Article 2.

1. **Bank** refers to the provider of payment services with the following details:
  - HALKBANK a.d. Belgrade, Belgrade – New Belgrade, Milutina Milankovića 9e, Republic of Serbia
  - Phone: +381 11 2041 800
  - Email address: office@halkbank.rs
  - Website: www.halkbank.rs
  - SWIFT: CABARS22
  - Registration number: 07601093
  - Tax Identification Number (PIB): 100895809
  - The bank has a work permit, Resolution of the National Bank of Yugoslavia No. 328 dated 26.12.1990.
  - Supervisory authority: National Bank of Serbia, Belgrade, Kralja Petra 12/Nemanjina 17
2. **Payment Service User** refers to a legal entity that uses or has used a payment service as a payer and/or payee or has contacted the Bank for the use of such services.
3. **Legal Entity** refers to any legal entity (business company, association, chamber, foundation, endowment, sports association, society, and alliance, bankruptcy estate – registered in the relevant registry with the Serbian Business Registers Agency, any religious organization, political party, or residential community, institution, or any other form of organization/entity that, under Serbian law, has the status of a legal entity and is registered as such in the relevant registry) with which the Bank concludes a Framework Agreement.
4. **Payer** refers to a physical or legal entity that issues a payment order or gives consent for the execution of a payment transaction on their payment account, or, if there is no payment account, the entity that issues the payment order. In the case of executing instant transfer approvals, the payer refers to the physical or legal entity that issues the payment order.

5. **Payee** refers to the physical or legal entity designated as the recipient of the funds subject to the payment transaction.
6. **Payment Order** refers to the instruction from the payer or payee to their payment service provider requesting the execution of a payment transaction. In the case of instant transfer approvals, it refers to the instruction from the payer to their payment service provider requesting the execution of the instant transfer approval.
7. **Payment Instrument** refers to any personalized means and/or a set of procedures agreed between the Payment Service User and the payment service provider, which the user uses to issue a payment order or initiate a payment transaction.
8. **Payment Transaction** refers to a deposit, transfer, or withdrawal of funds initiated by the payer or payee, or initiated on behalf of the payer, regardless of the legal relationship between the payer and the payee.
9. **Remote Payment Transaction** refers to a payment transaction initiated via the internet or any device that can be used for remote communication.
10. **Initiating a Payment Transaction** refers to taking actions that are a precondition for the commencement of the execution of the payment transaction, including issuing a payment order and conducting authentication.
11. **Funds** refers to cash or amounts on an account.
12. **Cash** refers to banknotes and coins.
13. **Business Day** refers to a day or part of a day in which the payer's or payee's payment service provider operating in the payment transaction is open for business and enables the execution of the payment transaction.
14. **Value Date** refers to the reference date or time used by the payment service provider for the calculation of interest on funds debited or credited to the payment account.
15. **Execution Date** of the Payment Order refers to the date when the Bank executes the payment transaction based on the Payment Service User's order.
16. **Unique Identification Code** refers to a combination of letters, numbers, and/or symbols assigned by the Bank to the payment service user for unambiguous identification of the user and/or their current account in a payment transaction.
17. **Domestic Payment Transaction** refers to a payment transaction where both the payer's payment service provider and the payee's payment service provider operate within the territory of the Republic of Serbia.
18. **International Payment Transaction** refers to a payment transaction where one payment service provider operates within the territory of the Republic of Serbia and the other in a third

country, or a transaction where the same provider services one Payment Service User within the Republic of Serbia and the same or another user in a third country.

19. **Schedule** refers to a separate document of the Bank specifying the deadlines for executing payment transactions.
20. **Payment Account** refers to an account used for executing payment transactions, managed by the Bank for one or more payment service users. It can be a current account or any other payment account.
21. **Current Account** refers to any dinar or foreign currency current account used for executing payment transactions and other services provided by the Bank.
22. **Change of Payment Account** refers to a service provided by the payment service provider to the user in accordance with the Law on Payment Services.
23. **Authorization for Payment Account Change** refers to the consent given by the Payment Service User in writing to the previous and new payment service provider to take all or some of the actions necessary for the change of the payment account.
24. **Legal Representative** refers to a person authorized to represent based on law and registered as the legal representative in the relevant registry.
25. **Power of Attorney** refers to a person authorized by a power of attorney to act on behalf and for the account of the Payment Service User in connection with the current account, within the limits of the issued authorization.
26. **Signature Card** refers to a form of the Bank containing a list of individuals authorized by the Payment Service User to manage funds in the current account.
27. **Authorized Signatories Card** refers to a form of the Bank containing a list of individuals authorized by the Payment Service User to submit payment orders to the Bank or collect statements of account balances.
28. **General Terms for Electronic Banking** refers to the terms under which the Bank grants the Payment Service User the use of electronic banking services.
29. **General Terms for the Issuance and Use of Payment Cards** refer to the terms under which the Bank grants the use of payment services based on payment cards.
30. **Framework Agreement** refers to an agreement that regulates the rights and obligations between the Bank and the Payment Service User regarding the opening, management, and closing of the current account, as well as the provision of services related to the account.

The dinar framework agreement consists of:

- (1) Agreement on opening, maintaining, and closing a dinar current account and providing payment services

- (2) Request for opening a dinar current account
- (3) General terms and conditions
- (4) Tariff of fees for providing payment services in dinars within the country
- (5) Payment transaction execution schedule
- (6) Decision on interest rates
- (7) General terms and conditions governing the issuance and use of payment cards (for users of payment services who opt for using a payment card)
- (8) General business terms for electronic banking (for users of payment services who choose to submit their payment orders to the bank using electronic banking)

The foreign exchange framework agreement consists of:

- (1) Agreement on opening, maintaining, and closing a foreign exchange current account and providing payment services
- (2) Request for opening a foreign exchange current account
- (3) General terms and conditions
- (4) Tariff of fees for providing payment services in foreign currencies and dinars abroad
- (5) Payment transaction execution schedule
- (6) General terms and conditions governing the issuance and use of payment cards (for users of payment services who opt for using a payment card)
- (7) General business terms for electronic banking (for users of payment services who choose to submit their payment orders to the bank using electronic banking)
31. **IPS Payment System** refers to the payment system operated by the National Bank of Serbia used for the transfer of funds in dinars between participants for the execution of instant transfer approvals.
32. **Instant Transfer Approval** refers to a domestic payment transaction in dinars that is executed through a transfer of approval initiated by the payer at any time of the day throughout the year, with the transfer of funds to the payee's payment account executed according to the rules set by the National Bank of Serbia.
33. **Payment Service Provider** that Manages the Account refers to the provider that opens and manages the payment account for the payer.
34. **Payment Initiation Service Provider** refers to the provider that executes the payment order upon the request of the payment service user, deducting from the payment account managed by another provider.
35. **Account Information Service Provider** refers to the provider that offers grouped information about one or more payment accounts held by the user with another provider.

36. **Authentication** refers to the process that allows the payment service provider to verify the identity of the user or the validity of the use of a particular payment instrument, including the use of personalized security elements.
37. **Personalized Security Elements** refer to personalized data and characteristics assigned by the payment service provider to the user for authentication purposes.
38. **Sensitive Payment Data** refers to any data, including personalized security elements, that could be used for fraudulent activities.
39. **Payment Brand** refers to any material or digital name, term, symbol, or combination thereof that identifies a card payment system under which a payment transaction is executed based on a payment card.

### Types of Payment Services

#### Article 3.

The payment services provided by the Bank to Users include:

- 1) Services that allow the deposit of cash into a payment account, as well as all services necessary for opening, maintaining, and closing that account;
- 2) Services that allow the withdrawal of cash from a payment account, as well as all services necessary for opening, maintaining, and closing that account;
- 3) Services for transferring funds from a payment account, or to a payment account, including:
  - 1) Authorization transfer,
  - 2) Using a payment card or a similar means;
- 4) Services for executing payment transactions where the funds are secured by credit granted to the user of payment services, including:
  - 1) Authorization transfer,
  - 2) Using a payment card or a similar means;
- 5) Services for issuing payment instruments and/or accepting payment transactions;
- 6) Services for executing a money transfer;

An authorization transfer is a payment service in which the payer initiates the execution of one or more payment transactions from their payment account, including issuing a standing order, after which the recipient's payment account is credited for the amount of the payment transaction.

Executing a money transfer is a payment service in which the payment service provider receives the payer's funds without opening a payment account for the payer or the recipient, solely to make these funds available to the recipient or to transfer them to the recipient's payment service provider, who makes the funds available to the recipient.

Issuing payment instruments is a payment service in which the payment service provider issues a payment instrument to the payer, based on a contract, for initiating and processing the payer's payment transactions with that payment service provider.

Accepting payment transactions is a payment service in which, based on an agreement between the payment service provider and the payment recipient, funds are transferred to the payment recipient.

### Conditions for Opening, Maintaining, and Closing Current Accounts

#### Opening an Account

##### Article 4.

At the request of the User of payment services, the Bank may open the following types of current accounts:

- 1) Dinar current account for regular operations;
- 2) Foreign exchange current account for regular operations;
- 3) Dinar current account for specific purposes, which is exempt from forced collection by law and/or other regulations, for which the User of payment services must provide the Bank with an excerpt from the law/regulation that stipulates this;
- 4) Foreign exchange current account for specific purposes, which is exempt from forced collection by law and/or other regulations, for which the User of payment services must provide the Bank with an excerpt from the law/regulation that stipulates this;
- 5) Other dinar and foreign exchange current accounts defined by positive regulations, which are opened based on the client's request and relevant documentation, depending on the purpose.

The Bank does not open a dinar or foreign exchange current account for specific purposes for the User of payment services if the User does not have an open dinar or foreign exchange current account for regular operations.

The Bank opens a current account based on a written request from the User of payment services, submitted on the prescribed Bank form, with data in accordance with applicable regulations and other data the Bank may require. The prescribed form for the Request to Open a Current Account is an integral part of the Framework Agreement.

During the account opening process, the Bank may request additional documents from the User of payment services, both for its own purposes and due to changes in laws and other applicable regulations.

After verifying the fulfillment of the conditions in the request for opening a current account and the submitted documentation, identifying the ownership structure of the User of payment services, or determining the physical person(s) who own the User of payment services, identifying the legal representative or authorized agent submitting the request to open the account, the person(s) authorized to dispose of funds in the current account, and the person(s) authorized to issue payment orders from the current account, the Bank will conclude the Framework Agreement with the User of payment services, thereby simultaneously opening the current account.

Upon opening a dinar current account, the User of payment services receives a unique identification code,

which they use for all cash payment transactions from the current account, as well as for all dinar cashless payment transactions with residents, both physical and legal persons.

The Bank may open a foreign exchange account for the User of payment services in the types of currencies the Bank trades on the foreign exchange market, in accordance with the regulation that determines the types of foreign currencies and effective foreign money that are bought and sold on the foreign exchange market. The foreign exchange current account is opened as a multi-currency account, i.e., the unique identification code is identical for all types of currencies. The unique identification code for a regular foreign exchange account is the International Bank Account Number (IBAN), which represents the international standard for bank account numbering. The User of payment services will use the IBAN of the regular foreign exchange current account for all international payment transactions, domestic payment transactions in foreign currency, and payment transactions with non-residents in the Republic of Serbia in dinars and foreign currencies.

The Bank reserves the right to refuse the User of payment services' request to open a current account, without providing a specific reason for the refusal. If the request to open the account is refused, the Bank will, upon the User's request, return the original documents submitted for account opening, while retaining copies of them in its archive.

When opening a current account, the Bank takes all actions and measures established by regulations governing the prevention of money laundering and the financing of terrorism.

The Bank will not open a regular foreign exchange current account for the User of payment services if they do not already have a regular dinar current account with the Bank or do not wish to open one.

The User of payment services is responsible for the accuracy and completeness of all data on the basis of which the Bank opens and maintains the current account. In this regard, the User of payment services must compensate any damage, loss, or cost that the Bank may incur due to the submission of inaccurate and/or incomplete data.

The Bank is obliged to ensure that the User of payment services receives at least one copy of the Framework Agreement.

Data about the opened account will be submitted by the Bank to the Unified Register of Accounts in the Republic of Serbia, which is maintained by the National Bank of Serbia, in accordance with the decision regulating the submission of data for opened accounts.

The Bank and the User of payment services conclude the Framework Agreement in Serbian.

## Article 5.

The Bank will, within a reasonable period, before concluding the Framework Agreement, provide the User of payment services with an overview of services and fees related to the payment account, free of charge, on paper or another durable medium.

### Account Maintenance Article 6

The bank is obligated to obtain data regarding the status and other changes of Payment Service Users, which are registered with the organization responsible for maintaining the register of legal entities, every business day in electronic form – in the manner and under the conditions prescribed by that organization.

The bank aligns the data concerning the current accounts of legal entities within 3 (three) business days from the date of obtaining the data referred to in paragraph 1 of this article. The bank aligns these data in the form of a Request for Change of Personal Data, which is a prescribed form of the bank, indicating the current accounts of the Payment Service User, for whom the alignment is performed, the types of changes that have occurred, as well as a list of documents the Payment Service User must provide to the bank to align the data. The request must be signed by the legal representative of the Payment Service User or another authorized person and stamped, only if the Payment Service User has explicitly stated in the account opening request that they will use the stamp.

If the Payment Service User does not submit the prescribed request for the change of personal data, along with the necessary documentation, to the bank within 3 (three) business days from the date the bank obtains the data about the status and other changes, the bank will consider all payment orders of the Payment Service User received after this deadline as not submitted.

The Payment Service User is obligated to notify the bank about any status and other changes registered with other authorities and organizations and to take legal actions necessary for the alignment of data regarding their current accounts with this change – within 3 (three) business days from the receipt of the decision on the registration of such a change.

A Payment Service User who registers their status and other changes in a special register is obligated to notify the bank about these changes and align the data on their current account within 3 (three) business days from the receipt of the decision about the registered change.

The Payment Service User may add a new person to the signature card or revoke the right to dispose of the funds on the current account from a person already listed on the signature card by submitting a new Signature Card to the bank, listing the new persons authorized to dispose of the funds on the current account. The new Signature Card has legal effect with the bank from the moment it is submitted to the bank.

The bank is not liable for any potential damage that may arise if the Payment Service User fails to notify the bank

in time about the removal of a person from the signature card.

The bank will, immediately after obtaining the data from the competent authority/register, block the current account of the Payment Service User for debits if it has determined that there has been a change in the legal representative of the Payment Service User or if there has been a change related to another registered person who has signed the Signature Card. The bank will unlock the debit restriction on the current account once the Payment Service User submits all the data and documents required for the alignment, as described in this article of the General Terms and Conditions.

The Payment Service User, whose legal representative has changed, and who uses electronic banking for submitting payment orders to the bank, must meet the conditions prescribed in the General Terms for electronic banking to continue using the electronic banking services. Payment orders submitted by the Payment Service User through electronic banking before meeting the obligations defined in the General Terms for electronic banking will be considered as not submitted to the bank.

If the Payment Service User physically brings their payment orders to the bank, and those orders are not submitted by the legal representative of the Payment Service User or an authorized person for disposing of the funds from the current account, the user must appoint authorized persons to submit payment orders to the bank by using the bank's prescribed form, the Authorized Signatories Card.

The positive balance in the dinar and foreign currency current accounts is considered a sight deposit, which the bank ensures with the Deposit Insurance Agency in accordance with the Deposit Insurance Law.

The available amount in the dinar current account consists of the positive balance and any specifically agreed overdraft on the dinar current account.

### **Changing the Payment Account**

#### **Article 7**

The bank is obligated to allow the Payment Service User, who opens or has a payment account with a new payment service provider, to change their payment account in the same currency.

The bank will only process the change of the payment account based on written authorization from the Payment Service User, which may or may not include the closure of the account with the previous payment service provider.

The obligations regarding account change, whether with the new or the previous payment service provider, are executed in accordance with the Payment Services Law.

The bank will, free of charge, make information about the payment account change easily accessible to the Payment Service User, on paper or another durable

medium, in all branches of the bank the user has access to, and on the bank's website.

### **Closing Accounts**

#### **Article 8**

The bank will close the dinar and/or foreign currency current account of the Payment Service User based on their written request for account closure. The request must be submitted to the bank using a form prescribed by the bank.

Upon the Payment Service User's request, the bank will issue, free of charge, a certificate of account closure, indicating that all obligations regarding the opening, maintenance, and closure of the account have been settled and will deliver the certificate to the applicant without delay.

The bank will close the current dinar and/or foreign currency account of the Payment Service User even without a request if the Payment Service User ceases to exist as a legal entity or due to status changes of the Payment Service User, in which case the funds will be transferred to the account of the legal successor or to the account of a person determined by law or another regulation. If no legal successor or other person is specified by law or regulation, the bank will transfer the funds to an account at the bank for unutilized funds.

The bank will close the account based on a request from the bankruptcy trustee and transfer the funds found in the account to the account specified in that request.

The bank will close the dinar and/or foreign currency account of the Payment Service User based on a request submitted by the new payment service provider, based on the Payment Service User's authorization, on the specified date, if the Payment Service User has no outstanding obligations on the account and if the actions required by the Payment Services Law for changing a payment account have been executed.

If the conditions for account closure are not met, the bank will promptly notify the Payment Service User about the lack of conditions for account closure.

### **Payment Orders, Disposal of Funds, and Incoming Funds on the Dinar Current Account**

#### **Article 9**

The Payment Service User can dispose of funds in the dinar current account based on payment order forms used to transfer funds from their current account to the payment account of the recipient held at the bank, or another bank within the Republic of Serbia, or based on a payment order for withdrawing cash from the Payment Service User's account.

The Payment Service User may also dispose of funds in their dinar current account using a payment instrument, for which a separate Framework Agreement for the use of a payment instrument has been concluded with the bank.

Disposal of funds from the dinar current account is carried out based on the following payment order forms:

- 1) Transfer order
- 2) Withdrawal order

The Payment Service User deposits cash into their dinar current account using a deposit form.

### **Payment Orders, Disposal of Funds, and Incoming Funds on the Foreign Currency Current Account**

#### **Article 10**

The Payment Service User can dispose of funds from their foreign currency current account:

- 1) Based on payment order forms transferring foreign currency funds from their account:
  - To a payment account held by the recipient in another service provider abroad (foreign remittance).
  - To a foreign currency current account of the recipient held at the bank or another payment service provider in the Republic of Serbia (domestic payment transfer).
- 2) Based on payment order forms allowing the Payment Service User to withdraw foreign currency from their account.

The Payment Service User may also dispose of funds in their foreign currency current account using a payment instrument, for which a separate Framework Agreement for the use of a payment instrument has been concluded with the bank.

Disposal of funds from the foreign currency current account is carried out based on the following payment order forms:

- 1) Order for international payment
- 2) Request for funds transfer
- 3) Request for foreign currency conversion and payment of the dinar equivalent to the dinar current account

The Payment Service User collects foreign currency on their foreign currency current account based on a payment order issued by the payer:

- At the bank
- At another bank in the Republic of Serbia
- At a bank located abroad

The payment order form for collecting foreign currency on the foreign currency current account is the Payment Order and the General Foreign Currency Order for payments in foreign currency within the Republic of Serbia.

The Payment Service User can deposit foreign currency into their foreign currency current account held at the bank, in accordance with the Decision of the National Bank of Serbia on cases and conditions for payments, collections, deposits, and withdrawals in foreign currency. The payment order used to deposit foreign currency is the Collection Order.

The Payment Service User is obligated to use payment order forms for foreign currency transactions in accordance with the Guidelines of the National Bank of Serbia on implementing the Decision on conditions and methods for foreign payment transactions, as well as in accordance with the Decision of the National Bank of Serbia on the cases and conditions for payments, collections, deposits, and withdrawals in foreign currency. If other laws or regulations specify the method and conditions for using a particular payment order, the Payment Service User must comply with them. If the Payment Service User does not comply with the regulations regarding payment orders submitted to the bank, the bank will consider the payment order as not received.

Foreign currency payment transactions in dinars between Payment Service Users and non-residents who have an open current account at the bank or another bank in the Republic of Serbia are executed based on the payment or collection order.

### **Payment Orders of Payment Service Users Involving Currency Exchange**

#### **Article 11.**

The payment service user submits a payment order form to the Bank, based on which the payment service user instructs the Bank to purchase foreign currency from their foreign currency current account. The Bank purchases foreign currency for the payment service user at the buying exchange rate published on the official exchange rate list of the Bank on the date of the payment transaction, which is available in all organizational units of the Bank, as well as on the Bank's website. The payment order is submitted to the Bank in the form of an official request from the payment service user. The Bank credits the dinar equivalent of the purchased foreign currency to the payment service user's dinar current account.

The payment service user can perform payment transactions, payments of remittances abroad, and transfers of payments domestically by securing the foreign currency needed for these transactions through purchasing it from the Bank. The Bank sells foreign currency to the payment service user at the selling exchange rate published on the official exchange rate list of the Bank on the date of the payment transaction, which is available in all organizational units of the Bank, as well as on the Bank's website. The payment service user indicates in the payment order that the transaction will be executed by purchasing foreign currency.

When executing payment transactions requiring currency conversion, which were not initiated by using a payment instrument, if one foreign currency is being bought for another, the Bank will use the buying exchange rate for the foreign currency being purchased on the transaction execution date, and the selling exchange rate for the foreign currency being sold by the Bank.

### **Payment Transactions with Users and Payers in the Territory of AP Kosovo and Metohija**

#### **Article 12.**

The National Bank of Serbia, in its Instruction on Temporary Performance of Certain Payment Operations (Sl. list SRJ. No. 11/2001), has prescribed the methods for conducting payment transactions with payment users and payers located in the territory of AP Kosovo and Metohija.

For payment in foreign currency to a payment service user in the territory of AP Kosovo and Metohija, the payment service user must purchase foreign currency from the Bank. The Bank sells foreign currency to the payment service user at the exchange rate published on the official exchange rate list of the Bank on the date of the payment transaction, which is available in all organizational units of the Bank, as well as on the Bank's website.

The foreign currency collected from the payer in the territory of AP Kosovo and Metohija is credited by the Bank to the payment service user's dinar account in the amount of the dinar equivalent of the foreign currency collected, according to the buying exchange rate set by the National Bank of Serbia on the date of the payment transaction.

Foreign currency cash collected from legal or natural persons located in the territory of AP Kosovo and Metohija will be credited by the Bank to the payment service user's dinar account in the amount of the dinar equivalent of the collected cash, using the buying exchange rate for foreign currency cash set by the National Bank of Serbia on the date of the payment transaction.

#### **User's Consent for the Execution of a Payment Transaction**

##### **Article 13.**

The Bank will execute a payment transaction on the instruction of the payment service user only if the user has given consent for the transaction to be executed. The payment service user provides consent for the execution of the payment transaction before it is carried out.

Consent for the execution of payment transactions depends on the method the payment service user uses to submit orders to the Bank.

The payment service user can submit payment orders in the following ways:

- In paper form at the Bank's branches/offices.
- In electronic form using the Bank's electronic services (applications) (electronic and mobile banking).
- Using a payment initiation service.
- Using a payment instrument – a payment card issued by the Bank.
- Using a designated device for payments.
- Using other payment instruments that the Bank offers to clients as a means of issuing a payment order.

The payment service user may give consent for the execution of the payment transaction through the

payment recipient or the payment initiation service provider.

If the payment service user submits the payment order physically in paper form, the user provides consent for the execution of the payment transaction by signing the payment order with the authorized signatory as per the signature card. The Bank is obliged to reject a payment order that is not stamped only if the payment service user has explicitly stated in the account opening request that they will use a stamp.

If the payment service user uses electronic and mobile banking services to give consent for the execution of the payment transaction, the Bank will consider that the user has given consent if they have authorized their electronic account in accordance with the General Terms for Electronic Banking for legal entities and entrepreneurs.

Any payment transaction for which the payment service user has not given consent in the manner specified in these General Terms or the Framework Agreement will be considered unauthorized by the Bank.

#### **Article 14.**

If the payer has explicitly given consent for executing the payment transaction in order to enable the use of the payment initiation service, the Bank, as the provider of payment services managing the payer's account, is obliged to ensure the following:

- 1) Establish communication with the payment initiation service provider and exchange data and messages securely, in accordance with the National Bank of Serbia's technical standards for authentication and communication.
- 2) Immediately after receiving the payment order from the payment initiation service provider, provide or make available to the provider all information related to initiating the payment transaction and any available information about the execution of the payment transaction.
- 3) Not to discriminate against payment orders received through the payment initiation service provider compared to those issued directly by the payer, especially in terms of timing, speed, priority, or fees, unless for objective reasons.

#### **Rules for Access and Use of Payment Account Information via Account Information Service**

##### **Article 15.**

If the payment service user has explicitly given consent for the provision of account information services, the Bank, as the provider of payment services managing the account, is obliged to ensure the following:

- 1) Establish communication with the account information service provider and exchange data securely, in accordance with the National Bank of Serbia's technical standards for authentication and communication.
- 2) Not to discriminate against requests for data received from the account information service provider, except for objective reasons.

**Limited Access of Payment Service Providers to Payment Accounts**  
**Article 16.**

The Bank, as a provider of payment services that manages the account, may refuse a payment account access to an account information service provider or a payment initiation service provider if there are justified and evidence-supported reasons concerning unauthorized or fraudulent access to the payment account, or unauthorized or fraudulent initiation of payment transactions by these payment service providers.

The Bank, as a provider of payment services that manages the account, is required to notify the payment service user in the manner established by the Framework Agreement that access to the payment account has been refused, along with the reasons for the refusal. If it is not able to notify the user before refusing access to the payment account, the Bank is obliged to do so immediately after refusing access.

An exception to paragraph 2 of this article is if providing such notice is prohibited by regulations or if there are objectively justified security reasons.

The Bank will restore access to the payment account once the reasons for refusing such access no longer exist.

**Debiting the Current Account Without Payment Order or Consent of the Payment Service User**  
**Article 17.**

The Bank will debit the current account of the payment service user without a payment order in the following cases:

- 1) In the enforcement or compulsory collection process conducted over that user, in accordance with the law;
- 2) For the collection of due fees and commissions owed by the payment service user for executed payment services on dinar and/or foreign currency current accounts, for the collection of due fees and commissions owed by the payment service user under the loan agreement the Bank has concluded with the payment service user, for the collection of other due claims the Bank has against the payment service user, if such collection method was agreed upon;
- 3) In other cases prescribed by law.

In cases of incorrect execution of payment transactions, in the process of resolving complaints, the Bank will return funds erroneously transferred to the user's current account without the explicit consent of the payment service user. The return of funds takes priority over the execution of all other payment transactions from the current account to which the funds were transferred.

An executed payment transaction as described in this article is not considered an unauthorized payment transaction.

**Responsibility Regarding the Execution of Payment Transactions and the Refund of Payment Transaction Amount****Responsibility of the Payer's Payment Service Provider and Payment Initiation Service Provider for Unauthorized Payment Transactions**  
**Article 18.**

The Bank, as the payer's payment service provider, is responsible for executing a payment transaction for which there is no payer's consent given in accordance with the terms of the Framework Agreement (hereinafter: an unauthorized payment transaction).

The Bank, as the payer's payment service provider, responsible for the execution of an unauthorized payment transaction, must immediately, but no later than the next business day after discovering or being notified of the transaction, refund the amount of that transaction to the payer, unless it suspects fraud or misuse by the payer, in which case it is obliged to take one of the following actions within ten days from becoming aware of the unauthorized payment transaction:

- 1) Justify the refusal of the refund to the payer and report the fraud or misuse to the competent authority; or
- 2) Refund the transaction amount to the payer if, after further verification, it concludes that the payer did not commit fraud or misuse.

The Bank, as the payment service provider referred to in paragraph 2 of this article, is also obliged to refund all fees collected from the payer, as well as to refund or pay any interest the payer would be entitled to if the unauthorized payment transaction had not been executed.

The provisions of this article apply to the Bank even when the payment transaction is initiated via a payment initiation service provider.

**Responsibility for Non-Execution or Improper Execution of a Payment Transaction or Delay in Executing a Payment Transaction Initiated by the Payer**  
**Article 19.(\*)**

If the payment transaction was directly initiated by the payer, the payer's payment service provider is responsible to the payer for its proper execution to the payment service provider of the payee in accordance with the agreed execution time for payment transactions. If the Bank is responsible for non-execution or improper execution of a payment transaction, it must immediately, upon discovering the issue, refund the amount of the non-executed or improperly executed payment transaction to the payer, or return the payer's account to the state it would have been in if the improper payment transaction had not occurred, unless the payment service user requested proper execution of the payment transaction.

The payment service provider responsible for non-executed or improperly executed payment transactions or delay in executing the payment transaction is obliged to refund all fees charged to the payment service user, as well as to refund or pay any interest to which the user

is entitled in relation to the non-executed or improperly executed payment transaction.

If the payment transaction was initiated by the payer via a payment initiation service provider, the payer's payment service provider, in terms of responsibility for non-execution or improper execution of the payment transaction or delay in execution, is considered the payment service provider managing the payer's account.

**Responsibility for Non-Execution or Improper Execution of a Payment Transaction or Delay in Executing a Payment Transaction Initiated by the Payee or Payer via the Payee's Service Provider**

#### **Article 20.(\*)**

If the payment transaction was initiated by the payee or payer via the payee's service provider, the payment service provider of the payee is responsible to the payee for properly delivering the payment order to the payer's payment service provider.

If the payment service provider of the payee fails to deliver or incorrectly delivers the payment order in the case described in paragraph 1 of this article, the provider is required to immediately, upon becoming aware, deliver or re-deliver the order to the payer's payment service provider.

If the payment order was delivered to the payer's payment service provider after the deadline agreed between the payee and their payment service provider, the payment service provider of the payee is required to ensure that the value date for the payee's payment account is at least the date when the account would have been approved for the payment transaction amount if the payment transaction had been executed within the specified time frame.

If the payment transaction amount initiated by the payee or payer via the payee's service provider is approved on the account of the payee's payment service provider, that provider is responsible to the payee for the proper execution of the payment transaction.

If the payment service provider of the payee provides proof to the payee, and if necessary, to the payer's payment service provider, that it is not responsible according to paragraphs 1-4 of this article, the payer's payment service provider is responsible to the payer for the non-execution or improper execution of the payment transaction.

The payer's payment service provider's actions are subject to the provisions of Article 19, paragraph 2 of these General Terms.

The payer's payment service provider is not responsible according to the provision in paragraph 5 of this article if it proves that the payee's payment service provider received the payment transaction amount, but there was a slight delay in executing the payment transaction. In this case, the payee's payment service provider is obliged to ensure that the payment transaction amount is approved on the payee's payment account, and the value date for this account is at least the date it would have been approved if the transaction had been executed properly.

The payment service provider responsible under this article is obliged to refund all fees charged to its payment service user and to refund or pay any interest the user is

entitled to concerning the non-executed or improperly executed payment transaction.

#### **Rights and obligations of payment service providers in the case of payment transactions resulting from fraud or abuse, and in cases of improper execution of payment transactions**

##### **Article 21(\*)**

If the payer's payment service provider submits a request for a refund along with data, information, and documentation indicating that the payment transaction is likely the result of fraud or abuse, the Bank, as the payment service provider of the payee, is obligated—regardless of whether the conditions for executing the payment transaction in favor of the payee have been met—not to credit these funds to the payee's account, or to disable the payee's access to those funds, for a period of three business days from the date of receipt of the mentioned data, information, and documentation.

If in the case referred to in paragraph 1 of this Article, the Bank—as the payment service provider of the payee—subsequently (but before the expiration of the deadline referred to in that paragraph) receives from the payer's payment service provider data, information, and documentation, including a formal report submitted to a competent state authority, all of which, beyond reasonable doubt, indicate that the transaction is fraudulent or abusive, the Bank, as the payee's payment service provider, shall:

1. Immediately return the funds to the payer if the payee, within 15 business days from the day on which they were informed by their payment service provider about the data, information, documentation, and report, fails to prove or make probable the origin of the funds, or refuses to provide adequate evidence;
2. Allow the payee to access the funds after 30 business days have passed from the end of the deadline set in paragraph 1 of this Article, provided that the payee has proven or made probable the origin of the funds within the period referred to in point 1), and that the competent state authority has not issued and delivered an act prohibiting the disposal of those funds.

The payment service provider of the payee is liable to the payer for any loss resulting from the payment transaction referred to in paragraph 1 of this Article if the payee was allowed to access the funds in violation of paragraphs 1 and 2 of this Article, and it is established in the relevant procedure that the payee committed or participated in fraud or abuse.

The Bank has the following rights and obligations in cases of incorrectly executed domestic payment transactions:

1. If the Bank, as the payer's payment service provider, transfers to the payee's payment service provider an amount exceeding the amount specified in the payment order or mistakenly executes the payment order more than once, the payee's payment service provider must return such funds to the Bank without delay, based on the Bank's evidence as the initiating payment service provider;

2. If the Bank transfers an amount lower than the amount specified in the payment order, the Bank, as the payer's payment service provider, may transfer the difference to the payee's payment service provider within the execution period, without a request from the payment service user for proper execution of the transaction;
3. If the Bank transfers funds to a payee other than the one indicated in the payment order, the Bank, as the payer's payment service provider, may correctly execute the payment transaction within the execution period without a request from the payment service user, and the payment service provider of the incorrect payee must return the funds to the Bank without delay based on the Bank's evidence.

The Bank is liable for any unexecuted or incorrectly executed foreign or domestic currency payment transaction abroad, initiated by the payment service user, provided that the account of the payment service provider of the payee was not credited in accordance with the Payment Execution Schedule. Upon request from the payment service user—submitted within 13 (thirteen) months from the date of the transaction—the Bank will:

- Reimburse the user if the account of the payee's payment service provider was credited for more or less than the amount stated in the payment order;
- Reimburse the user if the payee's account was credited more than once for the same payment;
- Reimburse the user if an incorrect account of the payee's payment service provider and/or incorrect payee account was credited.

In such cases, the Bank will either refund the full amount of the transaction and restore the user's account to the state it would have been in if the transaction had not been executed, or, upon the user's request, properly execute the transaction. The Bank will also refund all fees and charges collected from the user for the unexecuted or incorrectly executed transaction.

The Bank is liable to the payment service user if it fails to deliver a notice of foreign or domestic currency inflow from abroad in the manner defined by the Framework Agreement.

**Notification or Request as a Condition for Refund or Proper Execution of a Payment Transaction**  
**Article 22(\*)**

If the Payment Service User notifies the Bank about an unauthorized, unexecuted, or incorrectly executed payment transaction, or requests proper execution of the payment transaction, the Bank is obligated to ensure a refund of the amount of the unauthorized/unexecuted or incorrectly executed payment transaction immediately upon becoming aware of the transaction, provided that such notification or request has been submitted no later than 13 months from the date of the debit.

If the Payment Service User was not provided with information about the payment transaction in accordance with the law and these General Terms and Conditions,

the Bank, as the payment service provider responsible for the unauthorized, unexecuted, or incorrectly executed payment transaction, is required to provide the refund referred to in paragraph 1 of this Article even after the expiration of the 13-month period, provided the Payment Service User notifies the Bank of the unauthorized, unexecuted, or incorrectly executed payment transaction immediately upon becoming aware of it.

At the request of the payment service user, the bank may initiate a refund through the IPS NBS system for funds realized as an Instant Transfer authorization from the recipient's payment service provider within 10 days of executing the Instant Transfer authorization. The bank will process a request for the refund of the Instant Transfer authorization received from the payment service user after this period in accordance with the provisions of the Payment Services Law.

**Exclusion of Liability Due to Force Majeure or Law**  
**Article 23**

In the event of force majeure that prevents the execution of payment transactions in accordance with the provisions of the Framework Agreement, or if such non-execution is stipulated by another law, neither the Bank nor the Payment Service User shall be held liable for the failure to execute the payment transaction.

**Refund of the Amount for Authorized and Properly Executed Payment Transactions**  
**Article 24(\*)**

The bank, as the payer's payment service provider, is obligated to refund the full amount of the authorized and properly executed payment transaction, initiated by the payee or the payer via the payee, upon the payer's request, if the following conditions are met:

The payer provided consent for the execution of the payment transaction without specifying the exact amount of the transaction;

The amount of the payment transaction is higher than what the payer could reasonably expect, considering the amounts of their previous payment transactions, the terms defined in the Framework Agreement, and the specific circumstances of the case.

The bank, as the payer's payment service provider, may request the payer to provide evidence of facts related to the fulfillment of the conditions mentioned in paragraph 1 of this article. The payer cannot invoke the condition in paragraph 1, point 2) of this article if the higher amount of the payment transaction is the result of currency exchange based on the agreed reference exchange rate.

The payer may submit the request mentioned in paragraph 1 of this article within 56 days from the date of the charge.

The bank, as the payer's payment service provider, is obligated to either refund the full amount of the payment transaction or notify the payer of the reasons for rejecting the request mentioned in paragraph 1 of this article within ten business days from receiving the request. The value date of the payer's payment account approval can be at

the latest the date when the account was charged for the payment transaction referred to in this paragraph.

If the request is rejected, the bank must inform the payer of the reasons for the rejection and the procedure for protecting the rights and interests of the payment service user, including out-of-court dispute resolution, as well as the procedures that can be initiated for violation of the provisions of this law and the authority responsible for these procedures.

#### **Responsibility for using the unique identification number**

##### **Article 25**

If the payment order is executed in accordance with the unique identification number of the payment recipient from the order, the order is considered correctly executed regarding the determination of the recipient, regardless of other details provided to the payment service provider.

If the unique identification number provided by the payment service user to the bank is incorrect, the bank is not responsible for the non-execution or improper execution of the payment transaction.

At the request of the payment service user, the bank is obliged to immediately take all reasonable measures to ensure that the amount of the payment transaction is returned to the payment service user and to request all necessary information from the payment service provider of the payment recipient to facilitate the return of the payment transaction amount. If the return of funds to the payment service user – the payer – is not possible, the bank will, upon written request, immediately provide the payment service user with all available information needed to exercise their right to a refund of the funds (e.g., information about the recipient's payment service provider and/or the payment recipient), including information that the payment service provider of the recipient is obligated to provide to the payer's payment service provider in accordance with this provision.

The bank may charge the payment service user a separate fee for taking the actions mentioned in paragraph 3 of this article in accordance with the applicable tariff.

#### **Obligation to Determine the Flow of Funds in the Case of Unexecuted or Incorrectly Executed Payment Transactions**

##### **Article 26**

In the case of an unauthorized, unexecuted, or incorrectly executed payment transaction, without prejudice to the obligations defined in Articles 18 and 23 of this General Terms and Conditions, the Bank is required, regardless of responsibility for the proper execution of the payment transaction, to immediately take appropriate measures upon the request of its payment service user to determine the flow of funds of the payment transaction and to provide the payment service user with information on the outcome of the measures taken without delay.

The Bank cannot charge the payer for actions in accordance with paragraph 1 of this Article.

#### **Responsibility for Damages Due to Unauthorized, Unexecuted, or Improperly Executed Payment Transactions or Delays in Executing a Payment Transaction**

##### **Article 27**

The provisions of Articles 18, 19, and 20 of these General Terms do not exclude the payment service user's right to demand compensation for damages caused by the execution of an unauthorized payment transaction or the non-execution or improper execution of a payment transaction or delay in executing a payment transaction for which the bank is responsible.

#### **Execution of Payment Orders**

##### **Article 28**

The Bank has received a payment order from the payment service user if it was submitted to the Bank in accordance with the terms of the Framework Agreement, regardless of whether the Bank participated in the preparation or issuance of the payment order before its submission.

When submitting payment orders to the Bank, the payment service user defines the order of execution. If the payment service user does not define the order for the execution of the payment orders upon submission, the Bank will consider that the payment orders can be executed in the order determined by the Bank. A payment service user using electronic banking services defines the order of execution of payment orders by the order of authorization of the payment orders, and the Bank will consider that the order of execution for the payment orders entered through electronic banking is the order in which the orders were submitted to the Bank. The payment service user may change the order of execution of payment orders by submitting an official letter to the Bank for changing the order of execution of the orders, which must be signed by the person listed on the Signature Card and stamped, only if the user explicitly indicated in the account opening request that they will use a seal.

The Bank cannot refuse to execute a payment order when all conditions defined in the Framework Agreement are met, unless otherwise prescribed by regulation or if there is reasonable doubt about the authenticity of the payment order or some of its elements.

#### **Execution of Payment Orders from a Dinar Current Account**

##### **Article 29**

The payment service user submits a payment order to the Bank during the business day, which is defined in the Payment Transaction Schedule. If the Bank receives the payment order after the Bank's business day ends, the Bank will consider that the order was received the next business day. The Bank and the payment service user may agree that the start time of the execution of the payment order is defined as a future date, which the payment service user specifies in the payment order. If

that start date is not a business day of the Bank, the payment order will be considered received on the next business day of the Bank.

When defined by special regulations, the payment service user is obliged to submit the necessary documentation along with the payment order for the execution of the payment transaction, otherwise, the Bank will refuse to execute the payment order.

If the payment order meets all the conditions set by the Framework Agreement and special regulations, the Bank will execute the payment order on the same business day it received it from the payment service user, or the amount specified in the payment order will be credited to the payment service provider of the payment recipient on the same business day the payment order was received.

The Bank will credit the funds to the payment service user's current account on the same business day when the Bank receives the funds from the payer's payment service provider.

In accordance with the Payment Transaction Schedule, the Bank will credit the payment service user's current account on the same day the payment service user deposits cash into their current account with the Bank.

If the available balance on the current account is insufficient for the execution of the payment transaction by the third business day from the receipt date or the value date, whichever is later, the Bank will reject the payment order, and the Bank is not obliged to notify the payment service user.

For transactions initiated as instant transfer approvals, the Bank, as the payment service provider of the payee and/or payer, will execute them within the timeframes provided by the regulations related to the IPS payment system.

If the payment service user submits a payment order to the Bank initiating the payment transaction as an instant transfer approval, and the Bank determines that the conditions for receiving and executing that payment order are not met, the Bank will reject the payment order and immediately notify the payment service user, as determined by these conditions.

### **Execution of Payment Orders from a Foreign Currency Current Account**

#### **Article 30**

The payment service user submits a payment order to the Bank during the business day, which is defined in the Payment Transaction Schedule. If the Bank receives the payment order after the end of the Bank's business day, the Bank will consider that the order was received the next business day. The Bank and the payment service user may agree that the start time of the payment order execution is defined as a future date, which the payment service user specifies in the payment order.

If that start date is not a business day of the Bank, the payment order will be considered received on the next business day of the Bank. The payment service user is

obliged to submit, in addition to the payment order, a document proving the basis and obligation for payment for all payment orders in dinars and foreign currencies where the payment recipient is a foreign legal or physical person. If the payment service user does not submit the required document proving the basis and obligation for payment, the Bank will reject the payment order.

For foreign currency payment transactions where the payment recipient is a domestic legal or physical person, the payment service user is not obliged to submit a document proving the basis and obligation for payment, unless otherwise defined by legal regulations, in which case the payment service user is obliged to provide it. If the payment service user does not submit the required document, the Bank will reject the payment order.

The Bank and the payment service user, in accordance with the regulations governing foreign exchange operations, may conclude a special agreement specifying the conditions under which the payment service user is not obliged to submit a document proving the obligation and basis for payment for foreign exchange or dinar transactions to foreign countries.

The Bank will notify the payment service user on the same day, or at the latest by the next business day, of the receipt of the foreign currency or dinar payment, which the payer's payment service provider from abroad, or from the area of Kosovo and Metohija, credited to the Bank's account, and which is directed to the payment service user's foreign currency current account, in the manner chosen by the payment service user in the foreign currency current account opening request. The payment service user is obliged to submit to the Bank the necessary data for the crediting of their current account in the form of an official request with documentation, if prescribed for the approval of the funds received from abroad, on the same or first following business day after receiving the notification. The request and supporting document, if required for the approval of the funds, must be submitted in paper form and signed by the person listed on the Signature Card and stamped, only if the payment service user explicitly stated in the account opening request that they will use a seal. The payment service user using electronic banking services submits the request for approval of the current account with an authorized electronic payment order, and if a document is required for the collection of funds, they will scan and send it to the email address specified as the official communication address with the Bank when installing the electronic banking service program. The Bank will approve the user's account for the amount of the collected funds on the same business day it receives the request for approval of the funds in accordance with this Article of the General Terms.

For incoming payments in EUR received through the SEPA payment system, the Bank shall credit the funds to the user's account without delay, provided that the funds required for the execution of the incoming payment have been credited to the Bank's account, or that the Bank has received the information necessary for crediting the user's account, and shall enable the user to dispose of such funds immediately upon their crediting to the user's account.

The user shall, upon receiving the Bank's notification that the funds have been credited to his account — on the same business day or the following business day, provide the Bank with information on the purpose of incoming payment, as well as the document serving as the basis for the incoming payment, if the submission of such document is required by applicable regulations.

The payment service user may notify the Bank that they do not accept the collected funds, and this must be done in the form of an official request for a refund, which must be signed by the person listed on the Signature Card and stamped, only if the payment service user explicitly indicated in the account opening request that they will use a seal.

### **Revocation of Payment Order**

#### **Article 31**

The user of payment services may revoke a payment order at any time before the irrevocability of the payment order occurs by withdrawing consent for the execution of the payment transaction. The revocation of the order by the user of payment services is done by submitting a revocation request to the Bank in writing or electronically. If the request is submitted in writing, it must be signed by the person listed on the Signature Card and stamped, provided that the user of payment services explicitly indicated in the account opening request that they will use a stamp. If the request for revocation is submitted electronically, it must be sent from the email address of the user of payment services registered in the Bank's system.

### **Irrevocability of the Payment Order**

#### **Article 32**

A payment service user cannot revoke a payment order once it has been received by the Bank, as the payer's payment service provider, except in cases determined by this article, in accordance with the law regulating payment services.

Irrevocability of the payment order occurs:

- After the Bank has received and processed the payment order into the interbank payment flows.
- After the payment order has been finally executed within the internal payment system.

When the payment transaction is initiated by the payment initiation service provider, or by the recipient of the payment or the payer through the payment recipient, the payer cannot revoke the payment order after giving consent to the payment initiation service provider to initiate the payment transaction or giving consent to the payment recipient to execute the payment transaction.

Notwithstanding paragraph 3 of this article, if the Payment Service User and the Bank determine that the execution of the payment order begins on a specific date or at the end of a specific period, or on the day when the payer makes funds available to their payment service

provider, the Payment Service User may revoke the payment order until the end of the business day preceding the agreed start date for executing the payment order.

After the deadlines set forth in this article and before the final execution of the payment order, the Payment Service User can revoke the payment order only based on an agreement with the Bank, as their payment service provider, upon written request or with the payment service provider participating in the execution of the payment transaction.

If the payment transaction is initiated by the payment recipient or by the Payment Service User through the payment recipient, the revocation of the payment order after the deadlines specified in this article cannot be carried out without the consent of the payment recipient.

The Bank will charge the Payment Service User a fee for revoking the order after the deadlines specified in the previous paragraphs, in accordance with the applicable fee schedule.

### **Fees for Executed Payment Transactions**

#### **Article 33**

The Bank charges the Payment Service User fees for executed payment transactions in dinars within the country, in accordance with the Fee Schedule for Payment Services in Dinars in the Country. Fees for executed payment transactions on the Payment Service User's dinar current account will be calculated daily and are due for immediate payment. Fees for executed payment transactions on designated and other accounts held by the Payment Service User at the Bank will be charged from the Payment Service User's regular account.

The Bank charges the Payment Service User fees for executed payment transactions in foreign currency and dinars abroad, in accordance with the Fee Schedule for Payment Services in Foreign Currency and Dinars Abroad. Fees for executed payment transactions abroad are calculated daily and are due for immediate payment.

The Payment Service User must cover all costs charged by the payment service provider in the Republic of Serbia for executed payment transactions in dinars abroad.

The Payment Service User is required to ensure sufficient funds on their dinar current account to cover the calculated fees for executed domestic payment transactions.

The Payment Service User is required to ensure sufficient funds on both their dinar and foreign currency current accounts to cover the calculated fees for executed payment transactions abroad and to cover intermediary bank costs.

The Payment Service User authorizes the Bank to charge all fees (commissions) calculated according to the Fee Schedule for Payment Services in Dinars in the Country for executed payment transactions upon their order, without additional consent, from funds available in

their dinar current account at the Bank. The Payment Service User agrees that overdue, unpaid fees (commissions) calculated according to the Fee Schedule for Payment Services in Dinars in the Country for executed payment transactions upon their order, may be charged from funds on the foreign currency account, and the Bank will convert the foreign currency into dinars based on the exchange rate published on the Bank's official exchange rate list on the date of the fee charge.

The Bank reserves the right not to execute the payment order of the Payment Service User if the Payment Service User has overdue, unpaid obligations arising from fees for executed payment transactions in dinars within the country. In case the Payment Service User does not settle their obligations by the due date, the Bank will charge overdue obligations from this article with default interest at the statutory default interest rate. The statutory default interest rate is determined according to the Law on Default Interest.

The Payment Service User authorizes the Bank to charge all fees (commissions) calculated according to the Fee Schedule for Payment Services in Foreign Currency and Dinars Abroad for executed payment transactions upon their order, without additional consent, from funds available in their dinar current account at the Bank. The Payment Service User agrees that overdue, unpaid fees (commissions) calculated according to the Fee Schedule for Payment Services in Foreign Currency and Dinars Abroad, for executed payment transactions upon their order, may be charged from funds on the foreign currency account, and the Bank will convert the foreign currency into dinars based on the exchange rate published on the Bank's official exchange rate list on the date of the fee charge.

The Payment Service User agrees that all costs of intermediary banks charged for executed payment transactions abroad may be charged by the Bank without additional consent from the Payment Service User, from funds available in their foreign currency account. If the Payment Service User provides coverage for intermediary bank fees by purchasing foreign currency from the Bank, the Bank will sell the foreign currency at the selling exchange rate published on the Bank's official exchange rate list on the date of the payment of the intermediary bank fees.

The Payment Service User agrees that all costs charged by domestic intermediary banks for executed payment transactions abroad in dinars may be charged by the Bank without additional consent from the Payment Service User, from funds available in their dinar current account. If the Payment Service User provides coverage for domestic intermediary bank fees by selling foreign currency to the Bank, the Bank will buy the foreign currency at the buying exchange rate published on the Bank's official exchange rate list on the date of payment of the domestic intermediary bank fees.

The Bank reserves the right not to execute the payment order of the Payment Service User if the Payment Service User has overdue, unpaid obligations arising from fees for executed foreign currency and/or dinar payment transactions.

In case the Payment Service User does not settle their obligations for executed payment transactions abroad within the due date, the Bank will charge all overdue obligations with default interest at the statutory default interest rate. The statutory default interest rate is determined in accordance with the Law on Default Interest.

At the request of the Payment Service User, the Bank will provide a report on all fees charged for services related to the payment account free of charge. The report on the charged fees will be provided to the Payment Service User electronically, or in paper form if the Payment Service User specifies such in their request.

#### **Interest Rates**

##### **Article 34**

The Bank pays interest on the positive balance of funds in the dinar current account in accordance with the Decision on Interest Rates. The Bank does not pay interest on the positive balance of funds in the foreign currency current account of the Payment Service User.

#### **Methods and Means of Communication**

##### **Article 35**

The Bank and the Payment Service User define the methods and means of communication, as well as the frequency of providing information or making information available to the Payment Service User through the Framework Agreement.

#### **Communication between the Bank and the Payment Service User for the Dinar Current Account**

The Payment Service User specifies the method and means of communication with the Bank in the request to open a dinar current account. The Payment Service User specifies how to receive:

- Notifications and information from the Bank
- Statements of balance and transactions on the dinar current account.

The Payment Service User may choose to receive all notifications and information from the Bank by mail to their address or by email to the email address provided in the request. If the Payment Service User chooses to receive notifications by mail, the request to open the account should specify the address to which the Bank will send the mail. If the Payment Service User has a separate address for receiving mail, they should also indicate this address in the request for account opening.

In the request to open a dinar current account, the Payment Service User specifies how they will receive the statement of balance and transactions on the dinar current account. The Payment Service User can receive the statements at the counter in any branch of the Bank or via email to the email address listed in the request.

At the end of each calendar month, the Bank will send by mail any daily statements of balance and transactions on the dinar current account that the Payment Service User has not picked up from the Bank during that month.

The Payment Service User who uses e-banking services can receive notifications, information, and statements of balance and transactions on the dinar current account through the installed e-banking application.

The Payment Service User can also receive notifications and information from the Bank, as well as statements of balance and transactions on the dinar current account, via email to the email address listed in the request.

The Bank, as the provider of payment services executing instant transfer approvals, will immediately notify the payer that the payer's payment order has been rejected. As the recipient's payment service provider, the Bank will immediately notify the recipient that the funds related to the instant transfer approval are available.

The notification in the previous paragraph may be delivered via email to the email address listed in the request if the orders are delivered in paper form, or through the e-banking application if the orders are delivered via e-banking.

#### **Communication between the Bank and the Payment Service User for the Foreign Currency Current Account**

The Payment Service User specifies the method and means of communication with the Bank in the request to open a foreign currency current account. The Payment Service User specifies how to receive:

- Notifications and information from the Bank
- Statements of balance and transactions on the foreign currency account
- Notifications of foreign exchange purchase orders
- Notifications of individual fees for executed payment transactions
- Notifications of foreign and dinar inflows from abroad
- Notifications of executed payment transactions in foreign currency and dinars abroad (swift messages).

The Payment Service User can specify in the request to open the account whether to receive all notifications and information from the Bank by mail to their address or by email to the email address listed in the request. If the Payment Service User chooses to receive notifications by mail, the request should specify the address to which the Bank will send the mail. If the Payment Service User has a separate address for receiving mail, they should also indicate it in the request.

The Bank will send notifications about the balance and transactions on the foreign currency current account, notifications of foreign exchange purchase orders, notifications of individual fees for executed payment transactions, notifications of foreign and dinar inflows from abroad, and notifications of executed payment transactions in foreign currency and dinars abroad via email to the email address listed in the request.

The Payment Service User who uses e-banking services can receive notifications, information, and statements of

balance and transactions on the foreign currency current account via the e-banking application.

If for objective reasons the Bank cannot communicate with the Payment Service User via email or e-banking, it will send notifications and statements via regular mail.

The Bank is considered to have fulfilled its obligation to inform the Payment Service User by sending notifications, information, and statements of balance and transactions on the dinar and/or foreign currency current accounts to the last known address provided in the request for account opening or subsequent requests.

The Payment Service User is obligated to notify the Bank of any changes to their address or email for receiving notifications and information, in the form of an official request signed by the person listed on the Signature Card and sealed, only if the Payment Service User explicitly stated in the account opening request that they would use the seal.

The Bank is not responsible for failure to deliver mail and/or email if the reason is due to the Payment Service User's failure to properly notify the Bank of changes.

All notifications and information available to the Payment Service User under the Framework Agreement will be announced in the Bank's business premises and on its website.

#### **Amendments and Additions to the Framework Agreement Proposed by the Bank**

##### **Article 36**

If the Bank proposes amendments and additions to the provisions of the Framework Agreement, it is obligated to notify the Payment Service User about the proposed changes and deliver the proposed amendments at least 15 days before the proposed start date of their application, in writing or by email, so that the Payment Service User has time to decide whether to accept the amendments.

Notwithstanding the previous paragraph, if the Bank proposes a change in the fee for providing payment services in favor of the Payment Service User, or introduces a new free service or functionality of an existing service, the change may be applied immediately without prior notification of the proposed amendments and additions.

After receiving the proposal, the Payment Service User may accept or reject the amendments and additions before the proposed start date of their application.

After receiving the proposal, the Payment Service User may agree that the proposed amendments and additions will take effect before the proposed start date. The Payment Service User may provide written or electronic consent using their official email address.

It will be considered that the Payment Service User has agreed to the proposal from paragraph 1 of this article if, before the start date of the proposed amendments and additions, they have not notified the Bank in writing that

they do not agree with the proposal, which the Bank will inform the Payment Service User about at the same time as delivering the proposal for amendments and additions to the Framework Agreement.

In the case from paragraph 5 of this article, the Bank is obligated to inform the Payment Service User, at the same time as delivering the proposal from that paragraph, about their right to terminate the Framework Agreement without paying any fees or other costs if they do not accept the proposal, at any time before the start date of the proposed amendments and additions, as well as to specify the date, before the proposed start date, when the termination will take effect.

Changes in interest rates and exchange rates can apply immediately without prior notice if they are based on changes in the agreed reference interest rate or exchange rate.

If the reference interest rate or exchange rate changes in favor of the Payment Service User, those changes may be applied immediately without prior notice.

The Bank is required to notify the Payment Service User in writing about the changes in the interest rate.

#### **Duration and Termination of the Framework Agreement**

##### **Article 37**

The Framework Agreement is concluded for an indefinite period.

The Framework Agreement can be terminated in writing, by mutual agreement between the Bank and the Payment Service User or by unilateral termination.

If the Payment Service User has concluded multiple Framework Agreements with the Bank regarding the current account, the termination of one of these agreements does not lead to the termination of the other agreements.

In the event of the termination of the Framework Agreement, the Payment Service User is obligated to settle all obligations to the Bank concerning the current account for which the Framework Agreement ceases to be valid.

#### **Termination or Invalidity of the Framework Agreement Requested by the Payment Service User**

##### **Article 38**

The Payment Service User has the right to terminate the Framework Agreement at any time during its duration, with a notice period of one month. The request for termination of the Framework Agreement must be signed by the legal representative of the Payment Service User and sealed, only if the Payment Service User expressly stated in the account opening request that they will use the seal. The request must be sent to the Bank by mail or can be submitted at any organizational unit of the Bank. The notice period begins to run from the day the request for termination of the Framework Agreement is received by the Bank.

If the Payment Service User terminates the Framework Agreement, they are only required to pay the fees for payment services provided until the date of termination, and if such a fee was paid in advance, the Bank is obligated to refund the proportional part of the paid fee to the Payment Service User.

The Bank cannot charge the Payment Service User a fee for the termination of the Framework Agreement.

The Payment Service User may terminate the Framework Agreement in other cases specified by the law governing obligations or other laws.

#### **Right of the Bank to Terminate the Framework Agreement**

##### **Article 39**

The Bank has the right to terminate the Framework Agreement concluded for an indefinite period at any time during its duration, with a notice period of 15 days, which begins to run from the day the Bank sends the written notice of termination to the Payment Service User. The termination notice is considered delivered on the day the written notice is sent.

In case of termination of the Framework Agreement by the Bank, the Bank has the right to charge all fees for payment services provided to the Payment Service User until the termination of the Framework Agreement. If the Payment Service User paid the Bank in advance for payment services or current account maintenance, the Bank will refund the proportional part of the fee to the Payment Service User.

The Bank may terminate the Framework Agreement in other cases specified by the law governing obligations or other laws.

#### **Information on the Protection of Payment Service Users**

##### **Article 40**

#### **Right to Complaint**

If the Payment Service User believes that the Bank is not complying with the provisions of the law and other regulations governing these services, the Framework Agreement, the Bank's General Terms and Conditions, or good business practices, they have the right to file a complaint with the Bank within six months from the date of learning that their rights have been violated. In any case, the right to file a complaint expires three years after the violation of the Payment Service User's rights occurred. A Payment Service User, for the purposes of this provision, also includes the provider of the security instrument.

The Bank is required to provide a clear, understandable, and complete response to the complaint in writing, no later than 15 (fifteen) days from the date of receipt of the complaint. The Bank must also inform the complainant of their right to file a complaint with the National Bank of Serbia and explain how they can file such a complaint.

If the Bank, for reasons beyond its control, cannot provide a response within the deadline in paragraph 2 of this Article, this deadline may be extended by up to 15 more days. The Bank must inform the complainant in writing of this extension within 15 days from the date of receipt of the complaint. In this notification, the Bank must clearly and understandably explain the reasons why it was unable to respond within the initial 15-day deadline and specify the final deadline for providing a response.

The Bank may not charge the complainant any fee or other costs for handling the complaint.

The Bank must provide the opportunity to submit complaints in all business premises where it offers services to Payment Service Users, on its official website, and through electronic services, ensuring that the Payment Service User or the provider of the security instrument is informed of how to file a complaint and how the complaint will be processed.

If the payment service was contracted remotely, the Bank must allow the Payment Service User to file a complaint in the same way, using the same communication medium or in the same written form.

#### **Right to Submit a Complaint to National Bank of Serbia**

If the Payment Service User is dissatisfied with the response to the complaint or if the response was not provided within 15 days, the Payment Service User may, before initiating legal proceedings, file a complaint in writing with the National Bank of Serbia.

The Payment Service User may submit the complaint within six months from the date of receipt of the response to the complaint or from the expiration of the deadline for the response to the complaint.

The complaint may be submitted in writing to: National Bank of Serbia, Sector for Consumer Protection in Financial Services, Kralja Petra 12/Nemanjina 17, Belgrade, or via the National Bank of Serbia's website.

#### **Mediation Procedure**

If the Payment Service User is dissatisfied with the response to the complaint or if the response was not provided within the prescribed deadline, the dispute between the Payment Service User and the Bank may be resolved through mediation before the National Bank of Serbia.

The provisions of the law governing mediation in dispute resolution do not apply to the mediation procedure before the National Bank of Serbia as outlined in this Article. The mediation procedure is confidential and free of charge for the parties involved.

The mediation procedure is conducted at the premises of the National Bank of Serbia or remotely using electronic communication means.

The mediation procedure is initiated upon the proposal of one party in the dispute, which must be accepted by

the other party, after which an agreement on entering into mediation is concluded.

The proposal for mediation must include a deadline for acceptance, which cannot be shorter than 5 days from the day the proposal is delivered.

An agreement between the parties reached during the mediation procedure before the National Bank of Serbia must be made in writing. This agreement has the force of an enforceable document if it contains a statement from the debtor consenting to the forced execution after the due date of a certain obligation or fulfillment of a certain condition (enforceability clause), the signatures of the parties, and confirmation of enforceability by the National Bank of Serbia, without the need for certification by a court or public notary.

Once the mediation procedure has been initiated, the Payment Service User may no longer file a complaint, unless the mediation is terminated by suspension or withdrawal. If a complaint has already been filed, the National Bank of Serbia will suspend the processing of the complaint if the mediation ends with an agreement.

The deadline for filing a complaint is suspended while the mediation procedure is ongoing.

#### **Confidentiality and Protection of Payment Service Data**

##### **Article 41**

Business secrets are considered to be the data obtained during business operations by the Bank, relating to the Payment Service User, including data about their identity, as well as data about payment transactions, balances, and changes on the Payment Service User's payment account.

The Bank, members of its governing bodies, employees or persons employed or engaged by it, and other persons who, due to the nature of their work, have access to the data from paragraph 1 of this article (hereinafter referred to as the "confidentiality obligor") may not disclose or provide these data to third parties, nor allow access to such data.

The obligation to maintain business confidentiality from paragraph 1 of this article does not cease for the confidentiality obligor even after the termination of the status under which they gained access to the data subject to this confidentiality.

Notwithstanding paragraph 2 of this article, the confidentiality obligor may disclose or provide the data from paragraph 1 of this article or allow access to these data to third parties only under conditions prescribed by law.

Persons to whom the data from paragraph 1 of this article have been made available in accordance with this article may use the data solely for the purpose for which they were obtained and may not further disclose or provide such data to third parties or allow those third parties to access such data, except in cases provided for by law.

The provisions of paragraph 5 of this article also apply to persons who are employed or engaged, or who were employed or engaged by persons to whom the data from paragraph 1 of this article have been made available in accordance with this article, as well as to other persons to whom these data have been made available due to the nature of their work.

#### **Protection of Personal Data Related to Payment Services**

##### **Article 42**

The Bank is required to collect and process personal data in accordance with the regulations governing the protection of personal data.

The Bank may collect and process the data referred to in paragraph 1 of this Article to prevent, investigate, or detect fraudulent actions or abuses related to payment services.

#### **Application of Law and Dispute Resolution**

##### **Article 43**

The law of the Republic of Serbia shall apply to the resolution of disputes between the Bank and the Payment Service User.

The Bank and the Payment Service User will strive to resolve any disputes amicably. In case of a dispute, the jurisdiction of the competent court according to the Bank's registered office is agreed upon.

#### **Transitional and Final Provisions**

##### **Article 44**

These General Terms and Conditions are available to all Payment Service Users at all locations of the Bank where services are provided to Payment Service Users and on the Bank's website, [www.halkbank.rs](http://www.halkbank.rs).

The Serbian language shall be used for contractual relationships and communication between the Bank and the Payment Service User, unless the Bank and the Payment Service User agree otherwise, which will be defined in the specific Framework Agreement.

For current account agreements concluded before the application of these General Terms and Conditions, the provisions of these General Terms and Conditions will apply. If the provisions of those agreements are in conflict with the provisions of these General Terms and Conditions, the provisions of these General Terms and Conditions will apply.

For matters not regulated by these General Terms and Conditions, the provisions of the Bank's General Business Conditions will apply. In case any provision of the Bank's General Business Conditions regulates an issue differently than these General Terms and Conditions, the provisions of these Terms will apply.

The provisions of Chapter II of the Law on Payment Services regulating the payment services agreement and the information of payment service users are excluded, except for the provisions of Article 14 regarding the subject of the payment services agreement, Article 15 regarding the types of payment services agreements, Article 16, paragraph 3 regarding the form of the framework agreement, Article 16, paragraph 4 regarding the number of copies of the framework agreement received by the Payment Service User, and Article 32, and the provisions of Articles 37, 38, 51, 53, 54, 58, 60, and 63 of the Law on Payment Services are excluded if they are contrary to the provisions of these General Terms and Conditions or not included in these General Terms and Conditions.

In the case of international payment transactions, the provisions marked (\*\*) – Articles 19, 20, 21, 22 and 24 of these General Terms and Conditions – shall not apply; instead, the rules of the relevant international payment systems and the applicable interbank procedures shall apply.

Upon becoming aware of a transaction referred to in any of the marked articles, the Bank shall, without delay, initiate a complaint procedure with the other bank participating in the transaction.

The course and the time limits for resolving the complaint depend on the actions of the other bank and the rules of the applicable international payment system, of which the payment service user shall be duly informed in a timely manner.

##### **Article 45**

These General Terms and Conditions will be displayed in the Bank's business premises as well as on the Bank's website [www.halkbank.rs](http://www.halkbank.rs), and they will be applied starting from May 4, 2026.

At the beginning of the application of these General Terms and Conditions, General terms and conditions for opening, managing, and closing current dinar and foreign currency accounts for legal entities and providing payment services for those accounts No. 17425/2/2025 dated 04.06.2025 cease to apply.

**HALKBANK a.d. Beograd**  
**SUPERVISORY BOARD**