



## GENERAL TERMS AND CONDITIONS OF PAYMENT SERVICE PROVISION TO CORPORATE CLIENTS AND ENTREPRENEURS

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### I GENERAL PROVISIONS

#### Article 1

General Terms and Conditions of Payment Service Provision to Corporate Clients and Entrepreneurs (hereinafter: General Terms and Conditions) shall set out the rights and obligations of Komercijalna banka AD Beograd (hereinafter: Bank) and a corporate client and an entrepreneur (hereinafter: User) based on opening, maintaining, and closing of payment account, and regulate the conditions and method of executing payment transactions, responsibilities, and protective measures in connection with transaction execution, issuance and use of payment instruments, informing the User, communication methods and means, method of exercising the protection of the User's rights and interests, and conditions for agreement amendments and/or termination.

The provisions of these General Terms and Conditions refer to current dinar and foreign currency payment accounts of the corporate client and entrepreneur and the provision of payment services the subject of which includes domestic payment transactions executed in dinars and currencies of third states, as well as international payment transactions irrespective of payment currency.

### II TERMS

#### Article 2

Particular terms in sense of these General Terms and Conditions shall have the following meaning:

#### **Bank**

Komercijalna banka AD Beograd BIC (SWIFT):  
KOBRRSBG  
11000, Belgrade 14 Svetog Save str.  
REUTERS dealing code KOMB  
TIN: SR 100001931  
Registration number: 07737068  
Internet page of the Bank: [www.kombank.com](http://www.kombank.com)

E-mail for communication: [posta@kombank.com](mailto:posta@kombank.com)  
Activity code: 6419  
Account number: 908-20501-70  
Phone: +381 11/30 80 100  
Fax: +381 11/344 13 35 and 344 23 72

The list of the Bank business centres and branches, including their addresses, is published on the Bank Internet page.

The Bank is a payment service provider and operates based on the National Bank of Serbia operating license, in accordance with the NBY Decision no. 206 of 03/ 07 1991. The supervision of the operation of the Bank as the payment service provider shall be made by the National Bank of Serbia, Belgrade, 12 Kralja Petra str.

The Bank is registered with the Business Registers Agency under number 10156/2005.

**User** means a corporate client or entrepreneur who uses or has used payment service in the capacity of payer and/or payee, or who has addressed the Bank for the purpose of using such services. User may have resident or non-resident status;



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**Entrepreneur** means a natural person other than a consumer, and/or a natural person with legal capacity that pursues a business activity with a view to earning income, in accordance with the law governing companies and other law;

**Resident** means, in sense of the provisions setting out foreign exchange operations, a legal entity registered and having its seat in the Republic of Serbia or an entrepreneur - natural person registered in the Republic of Serbia, who, for the purpose of acquiring profit, in the form of a profession, performs an activity permitted by law or a branch of foreign legal entity registered in register with a competent authority in the Republic of Serbia or users of the budget funds of the Republic of Serbia, users of funds of the organisations for mandatory social insurance, and users of local authority budget funds, as well as other users of public funds included in the system of consolidated treasury account or diplomatic, consular, and other representative office abroad financed from the budget of the Republic of Serbia, as well as members of their families;

**Non-resident** means, in sense of the provisions stipulating foreign exchange operations, a person not meeting any conditions prescribed for resident referred in the above paragraph of the General Terms and Conditions;

**Legal representative** means, in sense of these General Terms and Conditions, a natural person or a legal entity, which is, based on the law governing the legal position of companies and other forms of organisation, as such, determined for each individual form of company, as well as persons who are, under an act or decision by the User's competent body authorised to represent the User and, as such, registered, in accordance with the registration law;

**Proxy holder** means a person who is authorised by the User's legal representative with a special proxy authorised by competent authority or under other act/decision by competent authority of applicant to take particular legal actions in connection with payment account opening, as well as for the disposal and granting of authorisation for the disposal of funds on the User's payment account;

**Authorised person** means a person authorised by the legal representative or proxy holder of the User for the disposal of funds on the User's payment account;

**Payment service** means any services necessary for opening, maintaining, and closing of the payment account, and execution of payment transactions through such payment account (incoming payment of cash to payment account, outgoing payment of cash from payment account, transfer of funds from the payment account and/or to the payment account through transfer of credit or payment card use, payment transactions where funds are provided through a loan approved to the payment service user, money transfers), also including services of payment instrument issuance and acceptance;

**Payment account** means current dinar account and foreign currency account of a resident and dinar and foreign currency payment account of a non-resident maintained with the Bank and used for the execution of payment transactions in local and foreign currencies, as well as for other purposes in connection with the services provided by the Bank to the User based on specific agreement;

**Maintenance of the payment account** means maintenance of the User's payment account by the Bank in accordance with the concluded agreement in order to enable the User the use of funds on that payment account and services related to the payment account;

**Payment account opening and maintaining agreement** means an agreement under which the Bank undertakes to open and maintain the dinar account or foreign currency account to the resident User or to open and maintain the dinar and/or foreign currency payment account to the non-resident User and provide respective payment services, and the User undertakes to pay a fee to the Bank for this under the Fee Tariff;

**Signature specimen of persons authorised for the disposal of funds on the User's account** (hereinafter: SS) means the Bank form or other document signed by the User's legal representative or proxy holder, thereby granting authorisation to particular persons to dispose of funds on the User's payment account. SS shall be stamped if the User requires from the Bank to use a stamp for verifying any document provided to the Bank, in accordance with Framework Agreement. Signatures on documentation for payment account opening and maintaining must be mutually signed;

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**Payment order** means instruction by payer or payee to his payment service provider requesting payment transaction execution;

**Payment transaction** means incoming payment, transfer, or outgoing payment or funds initiated by payer or payee, and it is executed irrespective of any legal relation between the payer and the payee;

**Single identification designation** means a payment account number set out in the agreement on opening such a payment account which is used in a payment transaction for the unambiguous identification of the User and/or his payment account;

**Payer** means a person who issues payment order at the charge of his payment account or grants consent for the execution of payment transaction based on payment order issued by payee;

**Payee** means a person designated as the recipient of funds subject to respective payment transaction;

**Payment instrument** means any personalised means and/or a series of actions agreed between the Bank and the User used by the User for payment order issuance (payment cards, PIN code, user name, password, digital certificate, etc.);

**E-banking** means the Bank service enabling the User to use services related to the payment account using an appropriate computer application software;

**Mobile banking** means a service by which the Bank enables an entrepreneur or a corporate client to use services related to the payment account using appropriate application software on a mobile telecommunication device;

**Distance contract** means any contract between the Bank and the User in connection with which the provision of information and taking of any activities in pre-contract stage and/or contract conclusion are solely made using one or several means of distant communication, in accordance with the Law on the Protection of Financial Service Consumers in Distant Contracts;

**Means of distant communication** means any means which may be used for direct advertising, providing information in pre-contract stage; giving and/or accepting offer; negotiation, and concluding of contract, whereby there is no, at the same time, any physical presence of the Bank and User;

**Domestic payment transaction** means a payment transaction where payer's payment service provider and payee's payment service provider provide respective service in the territory of the Republic of Serbia in dinars or in a currency of third states, in accordance with the regulations governing foreign exchange operations;

**International payment transaction** means a payment transaction where one payment service provider provides such service in the territory of the Republic of Serbia and another in the territory of third state, as well as any payment transaction where the same payment service provider provides such service to a payment service user in the territory of the Republic of Serbia, to the same or other payment service user in the territory of third state. Transactions in dinars between residents and non-residents as well as transactions in dinars between non-residents are deemed international payment transactions;

**Third state**, until the date of the Republic of Serbia accession to the European Union, means any foreign state, and after such date any state which is not an EU state;

**Business day** means any day, i.e. any part of day in which the Bank operates in such manner to ensure payment transaction execution, in accordance with the Cut-off Time;

**Time of payment order receipt** means a time when the Bank has received payment order in the manner provided for in the Framework Agreement irrespective of any possible prior participation by the Bank in the process of creating or issuing such a payment order;

**Date of payment transaction execution** means the date of approval of the payment account of payee's payment service provider;

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**Value date** means reference date and/or reference time used by the Bank for the calculation of interest to funds debited or credited on payment account;

**Coverage on account** means an amount of available balance on the payment account sufficient for payment transaction execution;

**Passive interest rate** means a rate at which the interest is paid to the User of payment services for funds held in the payment account;

**Permitted account overdraft** means the contracted amount of funds which the Bank shall, on the basis of a special agreement concluded with the User, make available to the User of the current dinar account so that the User can use this amount when there are no more funds on the current dinar account. The overdraft agreement sets out the highest amount of dinar funds which the User can use, as well as the fee and interests. The permitted overdraft is a service related to the current dinar account;

**Credit transfer** means a payment service in which the User, as the payer, initiates execution of one or more payment transactions in the Bank;

**Permanent transfer order** means an instruction which the User, as the payer, gives to the Bank for the execution of the credit transfer, at regular intervals or on predetermined dates;

**Direct debit** means a payment service in which the payee, with the consent of the payer, initiates a payment transaction for debiting the payer's payment account. The payer may give the consent to the payee, his own payment service provider or payee's payment service provider;

**Permanent data carrier** means any means enabling user to store any data intended to him, to access data, and to reproduce such data in unchanged form in the period relevant for the purpose of storage (CD, USB, computer hard disk on which e-mail may be stored, mobile telephone and card on which SMS may be stored, Internet-web and mobile application of the Bank);

**Payment account statement** means a report containing the information on any changes on payment account including final balance, provided by the Bank to the User on next business day, but no later than 2 (two) days following payment transaction execution, in the manner selected by the User in the Payment Account Opening Application and/or in subsequent data change applications;

**Report on charged fees** means a separate document which is delivered to the User at his request, which contains data on all charged fees for the services related to the payment account and applied interest rates, as well as on the total amount of the interest, if the Bank charged and/or paid interest in the reporting period for certain services related to the payment account;

**Instant payment** means credit transfer and/or domestic payment transaction in dinars executed through credit transfer which may be initiated by payer at any time of day, on any day in year, where transfer of funds to payee's payment account shall be executed in the manner and within the terms set out in the NBS acts;

**IBAN** (International Bank Account Number) means single international bank payment account number of client the structure of which is in accordance with international standards;

**BIC** (Bank Identifier Code) or SWIFT Code is single international designation of the bank determined in accordance with international standards ISO 9362 used in the execution of payment transactions;

**List of representative services related to the payment account** means a document whose content is determined by the National Bank of Serbia and contains between ten and twenty representative services as the most frequently used services related to the payment account for which corporate clients and entrepreneurs pay fees, and which are offered by at least one payment service provider in the Republic of Serbia;

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**Overview of services and fees related to the payment account** means an informative-nature document which contains a list of services from the List of representative services related to the dinar or foreign currency payment account in Euros which the Bank has on offer, as well as data on individual fees for each such service.

### **III FRAMEWORK AGREEMENT ON PAYMENT SERVICE PROVISION TO CORPORATE CLIENTS AND ENTREPRENEURS**

#### **Pre-agreement Stage**

##### Article 3

With the aim of informing and ensuring information with the terms and conditions of payment service provision, the Bank shall, prior to entering into the framework agreement, provide the User who is the entrepreneur with any information prescribed as the obligatory Framework Agreement elements. Respective information is provided by the Bank to the entrepreneur by providing these General Terms and Conditions which shall be an integral part of the Framework Agreement (draft framework agreement).

Provided draft framework agreement shall be deemed the proposal for entering into the Framework Agreement accepted by the User who is the entrepreneur immediately or within 1 (one) day.

Draft Framework Agreement shall be provided to the User who is the entrepreneur by e-mail or in person in the Bank business premises.

Together with the draft framework agreement, the Bank shall also provide the User with an appropriate overview of services and fees related to the payment account (hereinafter: Overview of services and fees), free of charge, in hard copy or on other permanent data carrier, in a manner which provides evidence of the conducted delivery.

Information of the User who is the entrepreneur on payment services in the event of distant contract shall be made in accordance with the Law on the Protection of Financial Service Consumer in Distant Contracts.

The User who is the corporate client shall be informed on payment service provision through the Bank's internet page or at its branches.

#### **Entering into Framework Agreement**

##### Article 4

With the aim of entering into the Framework Agreement on Payment Service Provision, the User shall provide the Bank with the payment account opening application. The Framework Agreement on Payment Service Provision to Corporate Client and Entrepreneur (hereinafter: Framework Agreement) shall be deemed entered into when the Bank and the User execute the payment account opening and maintenance agreement.

The Framework Agreement shall comprise these General Terms and Conditions, Overview of Fee Tariffs applied in the Bank operations in domestic payment transactions and international payment transactions (hereinafter: Fee Tariff), Excerpt from Overview of the Bank Interest Rates to Corporate Clients Excerpt from Overview of Interest Payables of the Bank to Entrepreneurs, Komercijalna banka AD Beograd Cut-off Time for Payment Transaction Receipt and Execution (hereinafter: Cut-off Time), Payment Account Opening and Maintenance Agreement, as well as any subsequently entered into payment account opening and maintenance agreement and/or agreement on the issuance and use of payment instruments for e-banking and mobile banking, that is, a document regulating the provision of payment services related to the payment account.

##### Article 5

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The Framework Agreement shall be entered into for an indefinite period, in the Serbian language between the Bank and the resident User, and it shall be entered into between the Bank and Non-resident User in the Serbian and English language, whereby, in the event of discrepancy, the wording in the Serbian language shall be valid.

The Framework Agreement shall set out the execution of any future individual payment transactions.

Signing the payment account opening and maintenance agreement and/or agreement on e-banking or mobile banking use, the User shall acknowledge that he has received a copy of the Framework Agreement, as well as that he has been, in the pre-agreement stage, provided with the draft agreement in the event of the User who is the entrepreneur, as well as the Overview of services and fees.

### **Article 6**

The User shall be entitled to request to, during the validity of the agreement, be provided with the Framework Agreement copy, in hard copy or other permanent data carrier, as well as the information provided in the pre-agreement stage in case of the User who is the entrepreneur.

The User shall have the right to request and receive, free of charge, the Overview of services and fees and the List of representative services, in hard copy or on other permanent data carrier.

General Terms and Conditions, fee tariffs, excerpts from interest rate overviews, cut-off time, overviews of services and fees for payment accounts and List of representative services are available to the User at Bank's counters and on the Bank's website.

## **IV PAYMENT ACCOUNT**

### **Payment Account Opening**

#### **Article 7**

The Bank shall open the payment account to the User based on the application and entered into agreement on the payment account opening and maintenance (hereinafter: Agreement).

The payment account shall be used for the execution of payment transactions in local and foreign currencies, as well as for other purposes in connection with the services provided by the Bank to the User based on specific agreement (e.g. loan agreement).

The User may open one or several payment accounts.

Any payment account shall have its number which shall, as a single identification designation, be used when issuing payment orders for the purpose of unambiguous identification of the User and/or payment account. Payment account number shall be set out in the Agreement.

The payment account shall be opened by the Bank to the User based on the law or by-laws the User shall refer to in his Payment Account Opening Application, i.e. the basis of payment account opening shall be written or an excerpt from a regulation and/or act in which the basis for the opening of such payment account and the purpose of using funds from payment account shall be set out.

#### **Article 8**

The User may opt for the opening of a payment account within a package (set) of services in accordance with the Bank's terms and conditions and offer.

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If the payment account opening and maintenance service is offered in a package with another product or service that is not related to that account, the User shall have the right to open the payment account separately from these products or services, and the Bank will provide him with separate information concerning costs and fees related to each of other products and services offered in that package.

### Article 9

The Bank shall open the following payment account types:

- dinar current account of a resident corporate client and entrepreneur - payment account for executing payment transactions in dinars
- foreign currency account of a resident corporate client and entrepreneur - payment account for the execution of domestic payment transactions in the currency of third states, as well as for international payment transactions irrespective of payment currency type
- dinar and foreign currency account of a non-resident corporate client - payment account for the execution of transactions in dinars and foreign currency

### Article 10

The Bank shall open the payment account to resident User based on the following documents:

- Payment account opening application - form of the Bank
- Excerpt/decision from the register of competent authority which is not older than 3 months to the User whose registration authority is not the Business Registers Agency (hereinafter: BRA); act of the competent authority on incorporation if it has been incorporated directly based on the law; excerpt from the law if it has been incorporated under the law;
- Notification on classification of the Statistical Office (for the users which are corporate clients whose registration number is not registered in the excerpt/decision of competent register);
- Confirmation on tax identification number - TIN (unless TIN is registered in the excerpt/decision of competent register);
- Signature specimen;
- Certified signature of legal representative and/or proxy holder (unless respective person is present when filing application for payment account opening and SS);
- Entered into Agreement;
- Personal identification document (ID, passport, or other relevant document) based on which the procedure of the identification of the legal representative/proxy holder and natural persons connected with the operations under the payment account is implemented;
- Data and documents based on which the User's beneficial owners may be identified, in sense of the regulations stipulating the prevention of money laundering and terrorism finance.

For the User registered with the BRA, the Bank shall, in the official Internet presentation of the BRA, access to the registered data on the User and such data shall be electronically downloaded.

The User shall immediately, but not later than 3 (three) business days, provide the Bank with the documentation in connection with registered change with the BRA or with other competent register.

The non-resident User shall be opened the payment account by the Bank based on the following documents:

- Payment account opening application - form of the Bank;
- Excerpt from register in which the non-resident is registered in the state in which it has its registered seat, which is not older than 3 months, or if it is incorporated in a state where registered in such register is not made, other relevant incorporation document based on which the legal form of this non-resident and date of its incorporation, or excerpt from the law and/or other regulation may be identified if non-resident payment account is opened on such basis;
- Confirmations on tax identification number - if such non-resident is a tax payer of the Republic of Serbia and/or tax number from the state of registered office (unless registration number is registered in the excerpt from the

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register). If the non-resident becomes the tax payer of the Republic of Serbia, he shall provide the Bank with allocated number within three days.

- Signature specimen;
- Certified signature of legal representative and/or proxy holder (unless respective person is present when filing application for payment account opening and SS);
- Entered into Agreement;
- Personal identification document (ID, passport, or other relevant document) based on which the procedure of the identification of the legal representative/proxy holder and natural persons connected with the operations under the payment account is implemented;
- Data and documents based on which the User's beneficial owners may be identified, in sense of the regulations stipulating the prevention of money laundering and terrorism finance.

The non-resident User shall provide the Bank with the excerpt from the register in which it is registered in the state in which it has its registered office including the certified translation into the Serbian language, minimum on an annual basis. If the non-resident fails to provide respective document within one year from the date of the last provision thereof, the Bank will not execute transactions of this non-resident until such document is provided.

The Bank shall be entitled to also request other documents from the non-resident User at the time of payment account opening or subsequently, in accordance with the applicable regulations or requirements of the Bank.

### **Article 11**

The list of necessary documentation for payment account opening shall be made available by the Bank to the User on the Bank's Internet page <http://www.kombank.com/privreda-dokumentacija> and in the Bank's branches.

The payment account shall be opened and the Agreement shall be entered into with the User by the Bank if requested and provided documentation fully meets the requirements of the statutory regulations. Otherwise, the Bank will reject to enter into the Agreement with the User, about which such User will be notified in writing, whereby provided documentation will be returned.

The User shall be responsible for the veracity and completeness of all provided data based on which the payment account shall be opened and maintained by the Bank and he shall compensate any damage, loss, or cost arisen as the consequence of the provision of false and incomplete data.

The Bank shall reserve the right to, without any special explanation, reject to open payment account to the User. The Bank will enable the person who has requested opening of the payment account to overtake the documentation provided with the aim of the payment account opening.

## **Payment Account Maintenance**

### **Article 12**

The Bank shall maintain the payment account in RSD currency and in foreign currency traded on the foreign currency market in foreign currency.

For the payment account maintenance and payment account within a set of services, fee shall be charged by the Bank, in accordance with the Fee Tariff.

## **Disposal of the Payment Account Funds**

### **Article 13**

The User shall dispose of the funds on the payment account by issuing payment order in hard copy or electronic form using payment instruments.



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The User's legal representative or proxy holder may authorise one or several persons to dispose of funds on the payment account (hereinafter: Authorised Person). Authorised persons and the scope of their authorisations for the disposal of the funds on the payment account shall be agreed by the User and the Bank for each particular payment account through SS or otherwise. Signature specimen for the disposal of funds on the payment account may be supplemented by the User for each particular payment account or for several payment accounts, if the funds are disposed of the same authorised persons.

Authorised person may transfer his rights to a third party, change the terms and conditions of operations under the payment account, or terminate the Agreement and close the Account.

When entering into the Agreement, the Bank is provided by the SS filled in and signed by respective legal representative or proxy holder.

SS shall be stamped solely upon the User's request, whereby, at the same time, a written request shall be filed to use the stamp for the verification of orders and documentation submitted to the Bank. Upon SS verification by the Bank, the authorised persons listed therein may dispose of the funds on the payment account/s of the User by issuing orders in hard copy.

Exceptionally from paragraph 2 of this Article, the non-resident User needs not provide the signature specimen if he otherwise agrees with the Bank the method of the verification of the authenticity of person providing payment order and/or granting consent to payment transaction execution.

The User's legal representative or proxy holder may change the scope and/or method of funds disposal to authorised person/s and/or revoke granted authorisation for the disposal of funds under the payment account by providing the Bank with new SS.

Authorised person shall also be deemed to be the user of Visa Business Electron debit card (hereinafter: Card), authorise by the payment service User to dispose of the funds on the Account solely using the Card.

The User's legal representative or proxy holder may designate one or several Authorised Persons for electronic order issuance using e-banking or mobile banking services. The authorised persons and the scope of their authorisations for the disposal of the funds using selected e-banking payment instrument under the payment account shall be agreed by the User and the Bank for each particular payment account through the documentation signed when agreeing the use of selected e-banking and mobile banking payment instrument.

The User's legal representative or proxy holder may change the scope and/or method of funds disposal to Authorised person/s through the use of selected e-banking and mobile banking payment instrument, and/or revoke granted authorisation for the disposal of funds by using selected e-banking and mobile banking payment instrument under the Payment account by providing the Bank with relevant documentation.

## **V PAYMENT INSTRUMENTS**

### **Article 14**

The Bank shall provide its services of payment instrument issuance and acceptance to the User.

Payment instrument means any personalised means and/or a series of actions agreed between the Bank and the User used by the User for payment order issuance.

Payment instrument not requested by the User may not be issued by the Bank to such User except in case of issuing DinaCard business card or if it shall be necessary to replace already issued payment instrument.

Information on the offer of payment instruments shall be available on the Bank's Internet page and in its business premises where services are provided.

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The Bank shall reserve the right of changing the type and characteristics of payment instruments and/or change in the characteristics of already existing ones with the aim of improving thereof.

### **E-banking and Mobile Banking**

#### Article 15

The User of e-banking and mobile banking payment instrument may only be the User holding the payment account at the Bank.

The terms and conditions for the use of payment instruments used for the issuance of an order through e-banking and mobile banking are set out in the Rules for e-banking and mobile banking service use for corporate clients and entrepreneurs which make an integral part of the agreement regulating rights and obligations of the Bank and the User based on the issuance and use of these payment instruments.

The User may request e-banking and mobile banking payment instrument issuance when opening the payment account or subsequently during the payment account maintenance. The User may decide to use one or several e-banking and mobile banking services.

The Bank shall, in accordance with the provisions of Article 3 hereof, upon the request of the User who is the entrepreneur, provide such User who is the entrepreneur with relevant documentation depending on the e-banking and mobile banking service opted for by the User who is the entrepreneur.

Entered into agreement on e-banking and mobile banking payment instrument issuance and use shall, together with accompanying rules and documents, be an integral part of the Framework Agreement. The agreement and documentation based on which a payment instrument is requested and issued, assigning new and changing the existing authorised persons and authorisations, and termination of authorisation for using payment instrument shall be signed by legal representative or proxy holder of the User.

Provision of additional services in connection with payment instruments may be agreed/activated by signing documents in hard copy or on relevant device (e.g. Tablet), whereby both parties are physically present or by using distant communication means through qualified e-signature, whereas a distant contract in the value up to RSD 600,000 may also be signed by using minimum two elements for confirming the User's identity (authentication) or other means for identification.

### **Other Payment Instruments**

#### Article 16

The Bank shall provide its services of business card issuance and acceptance to the User. The terms and conditions of issuing and using these cards are set out in the General Terms and Conditions of Business Card Issuance and Use which shall be an integral part of particular framework agreement governing the rights and obligations of the Bank and the User in connection with these payment instruments.

The Bank shall also provide the services of the acceptance of payment instruments through which the payee shall be enabled the execution of payment transactions initiated by payer using specific payment instrument for instant credit transfer at merchant's point of sale. The terms and conditions of providing the services of accepting these payment instruments shall be set out in specific agreement.

## **VI PAYMENT TRANSACTION EXECUTION**

### **Consent for Payment Transaction Execution**

#### **Article 17**

The basic condition for payment transaction execution shall be the Payer's consent.

A payment transaction will be executed by the Bank if the User has granted the consent prior to the execution thereof. Unless there is the consent for payment transaction execution, it shall be deemed that such payment transaction is not approved and it will not be executed.

#### **Article 18**

It shall be deemed that the User has granted consent for payment transaction execution:

- for payment order in hard copy - when it is signed by the legal representative or proxy holder, and/or authorised person in SS, stamped by the Payer's User if the User has in his agreement with the Bank opted for stamp use, whereby both the signature and stamp must be identical and in accordance with granted authorisations in the SS, valid on the date of order receipt,
- for payment order provided to the Bank by a payee based on bill of exchange - it shall be deemed that by issuing respective bill of exchange the Bank has been granted an irrevocable consent to execute the payment transaction initiated by bill of exchange holder using order for the transfer of funds from the account of the Payer's User to the payment account of respective payee,
- for payment order issued by e-banking and mobile banking - when it is signed using digital certificate on smart card or USB key, as well as confirmed by SMS OTP code by authorised persons listed in the documentation based on which authorisations for the disposal of funds through e-banking and mobile banking are agreed
- for payment order initiated by using payment card through POS terminal or ATM - when the terms and conditions set out in specific framework agreement governing re-issuance and use of business payment cards are met.

### **Receipt and Term for Payment Order Execution**

#### **Article 19**

The Bank shall receive payment order directly from the User as the payer and indirectly by payee based on bill of exchange and/or payment card use.

Payment order shall be provided for execution by authorised provider nominated by the User's legal representative or proxy holder, whose data are available to the Bank in its system.

The Bank shall receive or execute payment order up to the amount of available funds on the payment account and/or up to the amount of overdraft, up to the amount of approved monthly payment card limit based on specific agreement entered into with the User.

Available funds on the payment account shall deem to be the balance of funds on payment account of previous day increased by daily inflow and decreased by funds outflow, on a daily basis.

#### **Article 20**

Time of payment order receipt shall be the time when, in accordance with the Cut-off Time, the Bank has received respective payment order.

Time of the receipt of payment order through e-banking or mobile banking shall be time when it is recorded in the Bank's payment transaction information system.

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Payment order received until the time designated in the Cut-off Time as the deadline for order receipt shall be executed by the Bank on the same day. Payment order received after such time shall be deemed received on the next business day.

The Bank shall reserve its right to, on the date of order receipt, as possible, also execute the orders received after the terms defined in the Cut-off Time.

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#### **Article 21**

Payment order shall be executed by the Bank if:

- payment order is legibly completed in hard copy (completely, legibly, excluding any corrected, crossed, or deleted data),
- electronic payment order includes any necessary elements prescribed by the NBS,
- consent is granted by the Payer's User in any of the methods provided for in Article 18 hereof,
- payment order issued in relevant form, in accordance with the regulations governing the form, content, and method of using payment order forms, and/or with the regulations governing foreign exchange operations for the execution of international payment transactions and domestic payment transactions in the currencies of third states,
- on the payment account referred as the Payer's account, the User has ensured full cover for payment order execution until the time prescribed in the Cut-off Time as the deadline for order execution,
- for the execution of an international payment transaction, in addition to cover for payment transaction execution, the User has ensured cover for fee for the Bank services unless otherwise has been agreed with the User,
- presented documentation which is in accordance with legislation shall be necessary for the payment order execution except as otherwise agreed with the User for international payment transactions for particular payment types.

The Bank shall reserve the right to request the User to also input other data on payment order and provide additional documentation to payment order if they are necessary for payment order execution based on respective legislation.

The User shall be liable for the accuracy and correction of any data referred in payment order.

### **Payer's Payment Transaction Execution**

#### **Article 22**

If all of the conditions described in the Framework Agreement are met and there are no statutory restrictions, the Bank will execute payment transaction upon received payment transaction, in accordance with the terms referred in the Cut-off Time.

Payment transaction under payment order received during business day until the deadline for the receipt of orders in accordance with the Cut-off Time shall be executed on the same business day. If date of execution is not referred in payment order, it shall be deemed that desired execution date is equal to the order receipt date.

When executing domestic payment transactions between residents in dinars, the User may refer a date in the future as the desired payment transaction execution date.

If order is received after anticipated deadline for order receipt, it shall be deemed that it is received on the next business day and respective transaction will be executed during such business day.

Payment transaction shall be executed when payment transaction amount is credited on the account of the Payee's payment service provider.

In the event of international payment transactions, payment transaction shall be executed when payment transaction amount is credited by the first bank participating in intermediation and/or payment transaction execution.

**Execution of Payment Transaction to Payee**

**Article 23**

When payment transaction amount is credited on the account of the Bank by payer's service provider, the Bank shall, upon the receipt of any necessary information, immediately make such received funds available to the Payee. If funds are credited on the account of the Bank on any date which is not its business day, it shall be deemed that the Bank has received funds on the next business day save in the event of payment orders initiated as instant payments, where it shall be deemed that the Bank has received such funds immediately upon crediting the account of the Bank.

In case the User deposits cash within the Bank business network to the payment account, the Bank will make funds available to him on the date of cash receipt unless cash has been received until the deadline for the receipt of order in accordance with the Cut-off Time and/or in accordance with respective agreement if specific agreement on cash processing is executed with the User.

In case of international payment transactions, the Bank shall credit the User's payment account upon the receipt of cover for payment order execution and after it has received data necessary for the execution of outgoing payment from the collection User, based on provided Notification on inflow receipt, including presentation of relevant document if it is, in accordance with the regulations setting out foreign currency operations, prescribed as a condition of the execution of outgoing payment.

If, following the receipt of notification by SWIFT message, until the time designated in such message as the date when the Bank will be transferred funds, a foreign bank withdraws and/or changes or blocks the implementation of order, it shall be deemed that the funds have not been transferred, and, on such basis, the Bank shall be released of any liability or obligation to the User who is the payee.

**Rejection of Payment Order Execution**

**Article 24**

The Bank shall reject payment order execution to the User unless the conditions for the execution thereof, in accordance with Article 21 hereof are met.

The Bank shall notify the User on the rejection of order execution and, as possible, on the reasons of rejection and procedure for the correction of errors unless it is prohibited under the regulation.

The Bank shall verbally notify the User on the rejection of payment order in hard copy without any delay, but not later than the end of business day.

The User shall be notified on the rejection of payment order in electronic form through the e-bank until the time provided for in the Cut-off Time as the deadline for payment order execution.

Payment order shall not be deemed rejected if it is not executed due to the procedure of enforcement taken against the User and the Bank is not bound to notify the User thereof.

In the event of rejection due to any of the above-mentioned order, it shall be deemed that the order has not been received.

**Payment Order Revocation**

**Article 25**

The User may revoke payment order not later than the time of the beginning of payment order execution.

The User shall provide the Bank with the request for payment order revocation in writing, signed by the person authorised for representation or by the authorised person who has granted consent to execute payment order for which revocation is requested.

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If date of payment order receipt and date of the execution of the payment order set out by the User differ, the User may revoke payment order until the end of the business day preceding the date of execution designated in the User's payment order.

The Bank may act under the request by the User for the revocation of payment order after it has executed it in its internal payment transaction i.e. after respective payment order has been forwarded to interbank payment transaction systems, on which the User will be notified by the Bank.

In the event the payment order is not executed on a set date due to insufficient funds on the User's payment account, execution of such order will be attempted in the next 2 (two) days, after which it will be deemed that such payment order is revoked.

## **VII PROTECTION AND OTHER MEASURES IN CONNECTION WITH TRANSACTION EXECUTION**

### **1. RESPONSIBILITY OF THE BANK AND THE USER IN CONNECTION WITH PAYMENT TRANSACTION EXECUTION AND RECOVERY OF PAYMENT TRANSACTION AMOUNT**

#### **Single Identification Sign**

##### **Article 26**

The User shall be responsible for using single identification designation i.e. for the accuracy of the data on the number of account of payee referred in payment order.

The Bank shall be responsible for payment order execution if it has been executed in accordance with the account of the payee referred in such payment order irrespective of any other data on payee (name, address, seat) from the order provided by the User. It shall be deemed that such order has been accurately executed by the Bank.

The Bank shall not be liable for non-executed or incorrectly executed payment transaction if the number of the payment account completed in provided payment order is inaccurate.

In case a payment order is executed in accordance with the incorrect single identification designation provided by the User, the Bank shall immediately, at the User's written request, take all reasonable measures to reimburse him the amount of the payment transaction, that is, provide the User with information on the cash flow of the payment transaction and inform the payee's payment service provider about the request for a refund. If, after the measures taken, the refund is not possible, the Bank shall, at a written request, provide the User with all the information necessary to exercise the right to a refund

#### **Non-approved, Non-executed, or Incorrectly Executed Payment Transaction**

##### **Article 27**

Payment transaction executed based on payment order in hard copy for the execution of which there is no consent by the User, in accordance with these General Terms and Conditions, shall be deemed a non-approved payment transaction.

The Bank shall be liable to the User who has initiated a payment transaction in the capacity of payer, for timely and accurate payment transaction execution to payee's service provider, i.e. to the first bank participating in intermediation and execution of order payment regarding international payment transactions or domestic payment transactions in the currency of third states.

The Bank shall be liable to the User who has initiated payment transaction in capacity of payee for timely and accurate payment order execution to the payee's service provider.

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If it has incorrectly executed payment transaction based on payment order in hard copy issued by the User, contrary to the data referred in such payment order, in cases when any higher or lower amount has been transferred than the amount referred in respective payment order and/or when funds were transferred to other payee, the Bank shall recover the payment account of the User who is the Payer referred in such payment order in the balance it would have been in unless such payment transaction was incorrectly executed and it shall accurately execute such payment transaction, whereby it shall not request the User to correctly execute such transaction if the correction of incorrectly executed transaction is implemented in the same business day in which such transaction was incorrectly executed.

When an error is found on the next and any following business day since when the Bank has incorrectly executed payment order in hard copy, the Bank shall make refund to the payment account of the User who is referred as the Payer in payment order in the balance it would have been in unless such payment transaction was incorrectly executed and it shall ask for the consent in writing from the User for such payment order execution.

### **Article 28**

In the event of any non-approved, non-executed, and/or incorrectly executed payment transaction, the Bank shall, immediately upon becoming aware thereof, refund the amount of such payment transactions initiated by way of the payment order in hard copy, i.e. return the payment account of the User in the balance in which it would have been unless such incorrectly made transaction did not occur and refund the amount of all fees charged, as well as pay the amount of any interests the User is entitled to unless the User requests the correct payment order execution.

The Bank shall enable the User the refund of the amounts of these transaction or the accurate execution of such payment transactions provided that the User has provided notification on such payment transaction and/or requested the accurate execution of such payment transaction immediately upon becoming aware of such transaction, but not later than within 6 (six) months from the date of the payment account debiting, i.e. from the date of payment transaction execution. The User shall provide notification and/or provide the Bank with the request in writing, to the Bank's address or by e-mail address for the contact referred in these General Terms and Conditions, and in case the Bank may not act upon the User's request, it shall notify the User on respective reasons in writing by registered mail or via e-mail.

Refund shall have priority with inaccurately executed transactions to the execution of any other payment transactions from the payment account to which such funds have been transferred.

Non-approved payment transactions shall not deem to be transactions of debiting the User's payment account without payment order in cases of enforcement and/or forced collection which is, in accordance with the law, implemented against the User for the purpose of the collection of due fees for the services provided by the Bank, in accordance with the Framework Agreement, due claims based on loans, or other due claims of the claims of the Bank if such collection method is agreed, as well as in other cases prescribed in the law.

### **Additional Rights of the User in the Event of Non-approved, Non-executed, or Incorrectly Executed Payment Transaction**

### **Article 29**

The User shall be entitled to, in the event of non-executed or incorrectly executed payment transaction, irrespective of the responsibility by the Bank, file request for taking relevant measures by the Bank aimed at determining the cash flow of respective payment transaction and provision of information on the outcome of any measures taken.

The User shall be entitled to request the compensation of any damage made due to the execution of any non-approved payment transaction and/or non-execution or inaccurate execution of payment transaction the Bank is responsible for.

**Participation of Intermediary in Non-executed, or Incorrectly Executed Payment Transaction**

Article 30

The Bank shall be liable to the User for any non-executed or incorrectly executed payment transaction in dinars and if an intermediary participating in the payment transaction execution between payment service providers is liable (e.g. payment service provider participating in the execution of payment transaction between the Bank and payee's payment service provider).

**2. EXCLUDED LIABILITIES**

Article 31

The Bank's liabilities shall be excluded:

- for the non-execution or non-timely execution of payment orders, as well as for any failure to meet other agreed obligations of the Bank in the event of occurrence of any disturbances on payment service provision. Disturbances in performing payment services shall be any events, occurrences, actions, or acts hampering or preventing the performance of payment services, caused by the effect of force majeure, war, rebellion, unrest, terrorist acts, natural and ecological disasters, epidemics, strikes, electricity outage and telecommunication network disconnection, failure of payment transaction system operation, as well as any other similar causes the occurrence of which may be assigned to the Bank;
- for the payment transaction based on the payment order which is not executed until the deadline provided for the execution, in accordance with the Cut-off Time unless it was executed based on the legislation in connection with the prevention of money laundering and terrorism finance, enforcement, and other regulations the Bank is bound to apply,
- if the User fails to meet the obligations referred herein and/or in the general terms and conditions governing the issuance and use of payments instruments relating to taking protective measures referred in the above-mentioned terms and conditions;
- if the execution of non-approved payment transaction is the consequence of fraud by the User, his authorised persons, or third parties the Bank is not liable for if it is found that respective payment order of the User is forged, which the Bank could not find in its application of due care, if the execution of such non-approved payment order is the consequence of the use of any stolen or lost stamp of the User.

**3. USE OF PAYMENT INSTRUMENTS AND PROTECTIVE MEASURES**

**Obligations of the Bank and the User in Connection with Payment Instrument Issuance and Use**

Article 32

The User shall use any payment instrument in accordance with the Framework Agreement setting out the issuance and use of such instrument.

The User shall immediately upon the receipt of payment instrument take any reasonable and appropriate measures for the purpose of the protection of personalised security elements of such instrument (e.g. payment card with certificate, PIN, user name, password, etc.).

The risk of issuing payment instrument and personalised security elements of such instrument to the User shall be borne by the Bank, which shall ensure that any personalised security elements of such payment instrument are available only to the User whom such instrument has been issued.

The Bank shall enable the User to be able to, at any time, notify the Bank in an appropriate manner, on the loss, theft, or abuse of any payment instrument and prevent any further use of such payment instrument upon receiving such notification, as well as to enable him to use the payment instrument which has been blocked when the reasons for blocking thereof cease.

**Payment Instrument Loss, Theft, or Abuse**



Article 33

The User shall immediately upon becoming aware of the loss, theft, or abuse of any payment instrument notify the Bank thereof in writing through the closest Branch, to e-mail address [ebank@kombank.com](mailto:ebank@kombank.com), or by telephone number of the Contact Centre 0700800900, stating the necessary element on the owner of certificate based on which the protective measures of the payment instrument may be implemented and any further use of such payment instrument may be blocked.

Upon receiving the report on loss or theft of payment instrument, the User may be issued new payment instrument, whereby relevant documentation shall be provided. The cost of issuance shall be borne by the User in the amount set out in the Bank's Fee Tariff.

E-banking and mobile banking payment instrument shall be blocked upon the receipt of the notification by the User thereof, on the same or next business day if notification has been received after business hours in accordance with the Cut-off Time.

The Bank shall, upon the User's request, provide the User with the evidence that it has been notified by the User on the loss, theft, or abuse of payment instrument within 18 months from the date of such notification,

The User shall be liable for any losses resulting from the execution of non-approved payment transactions due to the loss, theft, or abuse of payment instrument, up to the amount of RSD 3,000.00.

The User shall bear the total loss amount if it is found that any non-approved transactions have been executed due to the fraud by the User or his failure to take the protective measures set out herein, due his intention or gross negligence.

In the event of any unauthorised use of the payment instrument the User shall immediately upon becoming aware thereof, but not later than within 6 (six) months from the date of debiting, report such unauthorised transaction to the Bank executed by using the payment instrument.

The Borrower shall not bear any losses for any non-approved transactions executed upon reporting to the Bank or unless he has been provided to notify the Bank in an appropriate manner on his lost, stolen, or abused payment instrument unless such losses have been incurred due to fraud by the User.

**Restriction of Payment Instrument Use**

Article 34

In Agreement on Payment Instrument Issuance and Use, the Bank and the User shall set out the limit of consumption for individual payment transaction or several payment transactions in particular period if such transactions are executed based on the payment instrument used for the execution of such transactions.

The User accepts that the Bank may disable the use of such payment instrument (payment instrument blocking) if there are reasonable grounds relating to the payment instrument security, if there is suspicion of any non-authorized use of the payment instrument, or any use thereof for the purpose of fraud, or if there is any higher risk that payer will not be able to meet his payment obligations when the payment instrument use is connected with the approval of loan and/or overdraft under the payer's payment account.

The Bank shall notify the payer on its intention of payment instrument blocking and the reasons of such blocking. Unless it is able to notify him prior to payment instrument blocking, it will be done by the Bank immediately following such blocking unless the provision of such notification is prohibited under regulations or if there are reasonable security reasons for non-notification.

The Bank shall be entitled to block any payment instrument:

- if the User/Authorised Person acts contrary to the provisions hereof and payment instrument issuance agreement,

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- if there is suspicion of non-authorized use of payment instrument or payment instrument is used with the intention of fraud, i.e. abuse thereof,
- if the User has reported the loss, theft, or abuse of payment instrument to the Bank,
- if the User has failed to settle all liabilities to the Bank upon receiving a reminder in writing,
- if the User has filed request for payment instrument blocking

Payment instrument must not be used in the manner and for the purposes non-conformed to the regulations.

In the event of non-performing operation or default (failure to settle fees and costs) under payment account, the Bank may disable any further payment instrument use.

### **Article 35**

The protective measures in connection with the use of other payment instruments shall be set out in specific framework agreement.

## **VIII INTERESTS**

### **Article 36**

Interest shall be calculated and paid by the Bank in the amount of the funds on the resident User's dinar payment account as per terms and conditions and interest rate set out in the Framework Agreement. The Bank and the User may agree the interest rate level which differs from the interest rate set out in the Framework Agreement, which shall be set out in the specific agreement.

Interest shall not be calculated and paid for the amount of funds on the resident's foreign payment account, in accordance with the Framework Agreement. Interest shall not be calculated and paid by the Bank to the non-resident's dinar and foreign payment account, in accordance with the Framework Agreement unless otherwise agreed with the User. In such case, the amount of paid interests shall be decreased by the amount of withholding tax, in accordance with regulation or interstate agreements.

The Bank shall report the amount of paid interest to the User through Payment Account Statement, as well as at the User's request, in the Report on charged fees.

## **IX FEES FOR SERVICES**

### **Article 37**

The Bank shall calculate and charge fee for provided payment services to the User. Such fee shall be calculated and charged in accordance with the Fee Tariffs applied in domestic payment transactions and international payment transactions, in the manner and within the terms set out in the Agreement.

By signing the Agreement, the User shall give consent to the Bank to collect fee at maturity, as well as any costs, from the funds on the payment account. In the event of insufficient funds on the payment account, the User shall agree that the Bank collects the amount of unsettled fees and costs at the charge of all his accounts opened at the Bank.

In the event there are insufficient funds in respective payment currency on the User's payment account/s, the User accepts that the Bank may make conversion from other currencies on his payment account/s using middle exchange rate from the National Bank of Serbia exchange rate list valid on the date of transaction execution.

### **Article 38**

For executed payment transaction, any calculated fee shall become due on the same day, on which the User will be notified by the Bank through Statement.

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In the event of international payment transactions, the Bank shall transfer the complete payment transaction amount, without any deductions of fee amount to the first bank participating in intermediation and/or execution of payment order.

The Bank shall reserve its right when executing international payment transactions to charge fee to the User for any actual costs of foreign and domestic banks in cases of:

- incomplete or deficient data on filed payment order (NON-STP cost),
- when the User has requested the Bank to execute payment to abroad, whereby IBAN and relevant BIC for the account for payment in other state have not been stated,
- costs of foreign banks if the option at the charge of principal (OUR) is selected as the option of costs in payment order to abroad,
- receipt of payment order from abroad through intermediary bank except in case when such intermediary bank has collected its fee by deducting payment transaction amount,
- inquiry and complaints to foreign banks and domestic banks at the request by the User who is the payer,
- inquiry by foreign banks in connection with the implementation of the measures of the prevention of money laundering and terrorism finance.

### **X EXCHANGE RATE**

#### **Article 39**

When executing payment transactions requiring the conversion of currencies, exchange rates within the range of buying and selling exchange rates shall be used for foreign currencies from the valid exchange rate list of the Bank, published on the Bank's Internet page.

For the conversion between different foreign currencies and local currency, the following shall apply:

- buying exchange rate if a foreign currency is converted to the local currency, based on the User's request in writing for buying foreign currency funds from the current foreign payment account and outgoing payment of dinar equivalent in favour of payment dinar account. In the conversion of foreign currency into dinars, the Bank's buying exchange rate shall apply for respective currency valid at the time of executing conversion or an agreed exchange rate based on the quote by the Bank;
- selling exchange rate from the exchange rate list if the local currency is converted into foreign currency, based on the User's request in writing for foreign currency funds buying. In the conversion of dinars into foreign currency, the Bank's selling exchange rate shall apply for respective currency valid at the time of executing conversion or an agreed exchange rate based on the quote by the Bank;
- the Bank's buying and selling exchange rate for respective currency valid at the time of executing conversion or any agreed exchange rate, based on the Bank's quote, if respective foreign currency is used for buying another foreign currency;
- buying exchange rate for the foreign currencies from valid exchange rate list of the Bank if foreign currency is converted into the local currency based on enforcement.

### **XI INFORMATION TO USERS, COMMUNICATION METHOD AND MEANS**

#### **Information to Users before and after Payment Transaction Execution**

#### **Article 40**

Prior to executing respective payment transaction based on payment order, the Bank shall, upon the User's request in writing, provide the User with the information on the term for the execution of respective payment transaction and on the fees which will be charged to him for the purpose of the execution thereof, in accordance with the Cut-off Time and Fee Tariff.

Following the execution of respective payment transaction, upon payment account debiting or crediting, the Bank shall provide the User with the information on reference designation of each transaction, amount, and currency of each transaction, amount of any fee charged for the execution of respective payment transaction, and data on the type and amount of respective fee which makes up the aggregate fee, rate of currency exchange if currency is exchanged and

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the amount of payment transaction after such currency exchange, as well as the value date of debiting or crediting of the User's payment account and/or date of receipt, following debiting or crediting the User's payment account. The above-mentioned information as well as other data on changes and balance under the User's payment account shall be provided by the Bank through statement or other document within the terms and in the manner set out in the Agreement.

### **Article 41**

The User shall be provided with Statement which includes any changes on his payment account and final balance, on the next day, but not later than 2 (two) days following executed change on such account, in the manner stated by the User in his Payment Account Opening Application and/or in his additional requests. The User shall carefully consider Statement on Balance and Changes on his account and, without any delay, notify the Bank on any found mismatches.

The Statement on changes and balance on the payment account shall be provided by the Bank to the User in the agreed manner which may be as follows: through e-mail address, e-banking, in hard copy at principal branch, or through swift network to the address defined by the User in relevant request.

The Bank shall notify the User on any inflow under his foreign currency account in one of the agreed manners with the User: through e-mail address, e-banking and mobile banking, or to the number of the fax provided by the User to the Bank.

The User may also be notified by the Bank using SMS to the telephone number registered in the SMS service for dinar payment account on the balance under account, upon the User's request, on account blocking and unblocking, and on any inflow exceeding particular minimum amount.

Through Statement, the Bank will also provide the User with any other notifications in cases set out in the Agreement and herein, or when it is necessary to notify the User on the occurrence of any circumstance important for the operation under the payment account.

At the request of the User, the Bank shall provide the User with the Report on charged fees, until 1 March of the current year for the previous calendar year, in particular, the following information: individual fees per each service and frequency of their use, the total amount of all charged fees during the reporting period, the interest rate for the permitted overdraft if the service is provided in the reporting period, the amount of the passive interest rate if the service is provided in the reporting period, the total amount of fees charged for all the services related to the payment account, which are provided during the reporting period.

The Report on charged fees shall be delivered to the User in the agreed manner, that is, in hard copy, if the User requires so.

Amounts of fees and interests in the Report on charged fees shall be expressed in dinars, or in another currency, if this is agreed with the User, whereas the Report on charged fees shall be prepared in Serbian language, or in another language, if this is agreed with the User.

## **XII CHANGE OF THE PAYMENT ACCOUNT**

### **The Right to Change the Payment Account**

#### **Article 42**

The User shall have the right to change the payment account in the same currency.

The User may open a new payment account with another payment service provider and transfer execution of all or certain payment services from the payment account held at the payment service provider whose change the User is

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making (hereinafter: previous payment service provider) to that new payment account or another already opened payment account held at another payment service provider (hereinafter: new payment account and new payment service provider).

The Bank shall provide the User with a service of change of the payment account as the new payment service provider or as the previous payment service provider. The User shall have the right to change the payment account in relation to the accounts in the Bank by opening a new one or changing existing accounts, when the Bank is at the same time the previous and the new payment service provider.

The User can change the payment account with or without the transfer of funds to the payment account held at the new payment service provider, as well as with or without closing the payment account held at the previous payment service provider.

If the change of the payment account is done together with the closing of the account, a fee for closing the account shall be charged according to the Fee Tariff.

### **Authorisation to Change the Payment Account**

#### Article 43

The change of the payment account shall be performed on the basis of a written authorisation for changing the payment account (hereinafter: authorisation), which the User shall submit to the new payment service provider.

The User shall use the authorisation for the following:

- Giving consent to the previous and new payment service provider to take all or certain actions in the change of the account (transfer of information on payment services related to the payment account and other actions that payment service providers shall be obliged to undertake in accordance with the law and authorisation)
- Determining payment services whose execution is transferred to the new payment account, provided that the new payment service provider provides such services (permanent transfer orders, approvals of direct debits, receiving credit transfers and other payment services),
- Determining the start date for the execution of these payment services (this time limit may not be shorter than six business days from the day the new payment service provider received documentation from the previous payment service provider).

The User may, at the same time, request:

- Information on existing permanent transfer orders, direct debits, multiple receiving credit transfers held at that payment service provider (if the Bank provides such payment services),
- Transfer of available funds from the previous to the new payment account,
- Blocking of payment instruments on a certain day,
- Closing the payment account held at the previous payment service provider on a certain day, if there are no outstanding liabilities concerning that account.

Submission of information during the change of the payment account shall be performed free of charge.

### **Obligations and Responsibilities of the Bank as New and/or Previous Payment Service Provider**

#### Article 44

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Upon receipt of the authorisation and provision of its copy to the User, as evidence of receipt, the Bank shall, as the new payment service provider, submit an application to the previous payment service provider, conduct all actions necessary for securing the execution of payment services through the new payment account, and start with the execution of services related to the new payment account, in accordance with the Authorisation and legally prescribed obligations.

As the previous payment service provider, the Bank shall provide requested payment service information to the new payment service provider, as well as to the User, if specifically required by him, and conduct other necessary actions related to the previous payment account in accordance with the request, authorisation and legally prescribed obligations.

Actions related to the change in the payment account shall be carried out in the manner which ensures that the provision of payment services to the User are not interrupted during the change of the payment account.

If the User did not settle all liabilities per payment account whose closing is requested, the Bank shall, as the previous payment service provider, promptly notify the User that conditions for the closing of the account on the designated day have not been fulfilled. This does not preclude the application of the provisions on the termination of the framework agreement at the request of the User.

As the previous payment service provider, the Bank can not block a payment instrument before the date specified in the authorisation, unless there are justified reasons referring to the security of the payment instrument, if there is suspicion of unauthorised use of the payment instrument, or its use for fraud, or if there is an increased risk that the User will not be able to fulfil his payment obligation when the use of the payment instrument is related to loan approval, or permitted overdraft, in accordance with the payment instrument issuance and use agreement.

The Bank shall be obliged to immediately reimburse damage caused to the User during the change of the payment account due to non-compliance with the law, except in case of force majeure which occurs during the change of the payment account, which prevents the fulfilment of the obligations determined by the law.

### **Providing Information on the Change of Payment Account**

#### **Article 45**

Detailed information on the change of the payment account shall be available to the User in branches, premises to which the User has access and on the Bank's website. Such information shall contain all necessary information about prescribed obligations and responsibilities of the previous and new payment service provider, time limits for conducting actions, fees, data which the payment service user is obliged to deliver to the payment service provider, and about protection of User's rights.

The User shall have the right to request the information about the change of the payment account is submitted to him in hard copy or on other permanent data collector.

Submission of information to the User about the change of the payment account shall be performed free of charge.

### **XIII RIGHT TO COMPLAINT AND CLAIM**

#### **Article 46**

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The User shall be entitled to any complaint if he considers that the Bank does not adhere to the provisions of laws, other regulations, these General Terms and Conditions, the Framework Agreement, and good business practice.

Any complaint may be filed within 3 years from the date when rights or interests have been breached. If a complaint is filed after the expiry of such term, the Bank will inform the User that he is not bound to consider it.

The complaint shall be filed in writing and it may be filed in the business premises of the Bank, by mail, e-mail to the addresses: [kontakt.centar@kombank.com](mailto:kontakt.centar@kombank.com) or [posta@kombank.com](mailto:posta@kombank.com), or via the link provided on the Home page of the Bank's website, or in another appropriate e-form which allows determination of the date and time of receipt of the complaint and its content.

In case of the distance contract, the User shall have the right to file a complaint using the means of distance communication used to conclude a contract to which the complaint refers. Exceptionally, a complaint may be filed verbally, by phone, only if the contract to which the complaint refers is concluded using this means of distance communication.

Complaint should include data from which the relation of the User with the Bank may undoubtedly be determined to which respective complaint refers (e.g. number of payment account, card, etc.), as well as reasons of filing respective complaint.

The Bank shall be obliged to receive a written complaint in any business premises in which it offers services and issue to the User a receipt on the reception of the complaint, indicating the place and time of reception, as well as information about the employee who received the complaint.

In case the User submits a complaint through the Bank's website, e-mail or in another appropriate e-form, as well as in case of filing a complaint verbally by phone, the Bank will immediately confirm receipt of the complaint by e-mail or in another appropriate e-form.

The Bank shall consider such complaint and provide the User with its response in writing, not later than 15 days following the date of respective complaint receipt. Exceptionally, unless the Bank may provide its response within such term, for reasons which do not depend on its will, such term may be prolonged by maximum 15 days. The User will be notified on respective reasons and deadline for providing response in writing within 15 days following the date of respective complaint receipt.

The Bank may reply to the User by mail, e-mail or in another appropriate e-form, if the User agrees with this. If the complaint is assessed as grounded, the Bank shall be obliged to inform the User whether the reasons for which the complaint had been filed were eliminated, or about the time limit and measures which will be taken to eliminate them.

The submission of a complaint and acting on the basis of the complaint shall be performed free of charge.

The User, who is not satisfied with received response to his complaint or when response has not been provided within the prescribed term, shall be entitled to, prior to taking legal action, files the claim to the National Bank of Serbia in writing, within 6 months following the date of receipt of response or lapse of the deadline for the provision thereof, as well as a special authorisation, if submitted through the proxy holder.

In addition to the complaint to the National Bank of Serbia, it shall be necessary to provide the complaint the Bank has been provided with, the response by the Bank (if provided), and the documentation based on which the allegations from the claim may be assessed.

In addition to the right to the complaint and claim, the User shall also be entitled to initiate the mediation with the aim of extra judicial settlement of disputable relation. Any mediation procedure may be initiated upon the receipt of the response by the Bank to a complaint and/or following the expiry of the term for the provision thereof, as well as during and/or following the procedure under the claim before the National Bank of Serbia.

The provisions of the Law on the Protection of Financial Service Consumers shall apply to the protection of the User.

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The Bank shall make available on its website and in all the business premises in which services are provided detailed information about the manner of filing a complaint and Bank's actions upon a complaint, method of submitting a complaint to the National Bank of Serbia and the right to initiate the mediation procedure.

### **XIV KEEPING SECRECY OF PAYMENT SERVICE DATA AND PERSONAL DATA PROTECTION**

#### **Article 47**

The regulations governing business secrecy and/or bank secrecy and personal data protection, as well as Komercijalna Banka AD Beograd General Terms and Conditions of Business shall apply to the Bank's handling of any data obtained during the provision of payment services, as well as to the collection and processing of personal data.

### **XIV AMENDMENTS TO FRAMEWORK AGREEMENT**

#### **Article 48**

The Bank shall reserve its right to amend the Framework Agreement.

If the Bank intends to amend the provisions of the Framework Agreement, it will provide the User who is the entrepreneur with the proposal of such amendments (hereinafter: Proposal) not later than 2 (two) months prior to proposed date of the application thereof. The User who is the entrepreneur shall be provided with such proposal in the agreed manner to the last reported address to the Bank.

The amendments to the Framework Agreements to the Users who are corporate clients shall be made available by the Bank by publishing such amendments on its Internet page and in the business premises where services are offered not later than 15 days before the beginning of the application of the General Terms and Conditions, Fee Tariff, Excerpt from Overview of the Bank Interest Rates to Corporate Client, and/or Cut-off Time, based on which it is deemed that the User is informed on the amendments to the Framework Agreement

The User which is corporate client shall be entitled to, before the beginning of the application of proposed amendments, terminate the Framework Agreement, including the obligation of settlement of its liabilities to the Bank until the date of the payment account closing.

Unless the User who is the entrepreneur, until the date of the beginning of the application of proposed amendments referred in respective Proposal, notifies the Bank in writing that he does not agree with such proposal, it shall be deemed that he has accepted such Proposal and the proposed amendments shall apply to the agreement without providing explicit consent by the User. The User who is the entrepreneur may agree that the amendments produce the legal effect before the proposed date of the beginning of the application thereof.

The User who is the entrepreneur who disagrees with the proposal of amendments to the Framework Agreement shall be entitled to terminate the Framework Agreement free of charge. The User who is the entrepreneur shall notify the Bank on the termination in writing before the date of the application of proposed amendments, including the obligation of the settlement of his liabilities to the Bank until the date of the payment account closing.

### **XV AGREEMENT TERMINATION**

#### **Article 49**

The agreement between the User and the Bank shall be ceased in the event of the following:

- agreement termination,
- termination on the basis of the change of the payment account,
- after the User has ceased to exist,



## **General Terms and Conditions of Payment Service Provision to Corporate Clients and Entrepreneurs**

- making of decision by competent authority, based on the law and other regulations,
- after the Framework Agreement is found null and void.

### **Termination by the User**

#### **Article 50**

The User shall be entitled to unilaterally terminate the Framework Agreement, at any time, with one-month notice period.

The User who is the entrepreneur shall be charged the fee for payment account closing.

The notice period shall start to run from the date of the receipt of the User's Request for the closing of the payment account at the Bank. Such Request shall be filed in writing and must be signed by the representative or proxy holder. In his request, the User shall state his payment account number to which the Bank shall, following the collection of the User's liabilities, transfer the funds from the account closed.

The User shall be entitled to also request to terminate the Framework Agreement without any notice period unless the Bank executes the obligations set out in the Framework Agreement.

The Bank shall have the discretionary right to, upon the User's request, terminate the Framework Agreement even before the expiry of the term referred in paragraph 1 of this Article provided that the User has no liabilities under his payment account, or cancellation occurred after the change of the payment account, and that he does not possess the equipment owned by the Bank, and/or that he has not entered into agreement on payment instrument issuance and use with the Bank. The Bank will not accept the payment account closing request if:

- the User's account is blocked in the event of pending enforcement,
- the User has issued the authorisation of direct debit of respective account, verified by the Bank, where the maturity date of the last liability has not expired and he did not submit the authorisation for the change of the payment account.

### **Termination by the Bank**

#### **Article 51**

The Bank shall be entitled to unilaterally terminate the Framework Agreement if the User does not adhere to it, as well as in other cases set out in the law and other regulation, with the User which is the corporate client, within one-month notice period, and with the User who is the entrepreneur within the notice period of 2 (two) months.

The Bank shall be entitled to also close the payment account if the User fails to execute payment transactions through his payment account in the period longer than 12 months and/or does not have any turnover except the inflow based on interest payable. Notice period shall start to run on the date of sending the notification in writing on termination, by registered mail to the last known reported address of the User, and/or on the date of sending notification by e-mail if such communication method has been agreed.

The bank shall not bear any material liability for any damage which may arise to the Borrower, because he has not received the notification or letter from the Bank sent to the last address of head office (or e-mail address) reported by the User to the Bank.

#### **Article 52**

The Bank shall be entitled to terminate the Framework Agreement even without providing the notice period if the User:

- acts contrary to the provisions of laws and other regulations,
- fails to execute the obligation of providing data on status or other changes,
- upon the request by the Bank, he fails to provide the data and documentation necessary for the execution of the actions and measures of knowing and monitoring the User, in accordance with the Law on the Law on the

## **General Terms and Conditions of Payment Service Provision to Corporate Clients and Entrepreneurs**

Prevention of Money Laundering and Terrorism Finance, or if he has provided the Bank with incorrect or false data significant for correct and legal service provision, when he has opened the payment account

In any cases referred in this Article, the Framework Agreement shall be repealed on the date of sending notification on termination by registered letter to the last known and reported address of the User and/or on the date of notification on another permanent data carrier if it has been agreed.

The funds from the payment account closed shall be transferred by the Bank to the account of the funds not used until receiving the instructions on the account to which such funds will be transferred.

### **Obligations by the User and the Bank in the Event of Termination**

#### **Article 53**

The User shall, upon the expiry of the notice period and/or on the date of termination settle all of the liabilities under the payment account to the Bank, pay the fee for the services provided until the date of the payment account closing, as well as return any equipment owned by the Bank, provided to him, in accordance with the agreement on payment instrument issuance and use.

Unless the User settles his liabilities under the payment account until the date of closing thereof, the Bank shall exercise its right to the compensation of the damage in the procedure before the court.

The competence of the court shall be set out in the Agreement.

Upon the expiry of the notice period, the Framework Agreement shall be terminated and the payment account shall be closed by the Bank.

After closing the account, the Bank shall, at the request of a corporate client or entrepreneur, issue a confirmation on the closing of the account, free of charge, as well as data that all the liabilities towards the Bank concerning the opening, maintenance and closing of the account have been settled.

### **Termination of the Framework Agreement**

#### **Article 54**

Framework Agreement shall be deemed terminated if the agreement on payment account opening and maintenance has been terminated, in which case the agreements on payment instrument issuance and use shall also be terminated.

The Framework Agreement shall not be deemed terminated if only one or several agreements on payment instrument issuance and use are terminated.

If the User holds several payment accounts at the Bank, the Framework Agreement shall remain in force until the termination of the last agreement on payment account opening and maintenance which is an integral part of the Framework Agreement.

In the event of the termination of one or several agreements on payment account opening and maintenance, the agreements on the issuance and use of those payment instruments through the use of which the payment transactions are executed through the payment account to be closed shall also be terminated.

#### **Article 55**

The Framework Agreement shall ceased to apply in the event of determining the voidness thereof.

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The User shall be entitled to determine the voidness of the provisions of the Framework Agreement contrary to the information provided to him prior to entering into the Framework Agreement, and/or provisions which contain the information not previously provided to him.

### **Article 56**

The payment account of the User shall be closed irrespective of the will of the User and the Bank in the event of the deletion of the User from the competent register, based on any decision by court or other competent public authority, and/or based on the law and other regulations.

## **XVI CLOSING PROVISIONS**

### **Article 57**

These General terms and Conditions shall be an integral part of the offer to the users who are the entrepreneurs, i.e. an integral part of the framework agreement on the provision of payment services to the corporate clients and entrepreneurs entered into from the date of the beginning of the application thereof.

### **Article 58**

The provisions of the amendments of the Framework Agreement, referred in Article 48 hereof, shall apply.

The provisions of the Law on Payment Services, Law on the Protection of Financial Service Consumers, Law on the Protection of Financial Service Consumers in Distant Contracts, Law on Interbank fees and Specific Rules of Operation for Payment Transactions Based on Payment Cards, Law on Foreign Currency Operations, Law on Contracts and Torts, Law on the Prevention of Money Laundering and Terrorism Finance, Law on Personal Data Protection, as well as the provisions of other laws and regulations of the Republic of Serbia shall apply to any issue not set out herein and to the framework agreements on the provision of payment services.

In the event of passing any new regulations, as well as amendments of the statutory acts and by-laws applied to the provision of payment services, they shall directly apply to the agreed rights and obligations of the Bank and the User until passing of relevant amendments of these General Terms and Conditions.

### **Article 59**

The General Terms and Conditions of Payment Service Provision shall be an integral part of Komercijalna Banka AD Beograd General Terms and Conditions of Business, and payment service users shall receive relevant excerpt depending on the type of user and payment services opted for by the user.

Komercijalna banka AD Beograd General Terms and Conditions of Business shall be made available to the User in writing in any branches of the Bank and on the Bank's Internet page <http://www.kombank.com>.

These General Terms and Conditions shall apply from 17 March 2019.

Notwithstanding the preceding paragraph of this Article, the provision of Article 16(2) shall apply from 1 April 2019, whereas the provision of Article 41(6) shall apply from 1 January 2020 and the Report on charged fees shall be submitted for services rendered from 1 January until 31 December 2019.