



NATIONAL BANK  
OF GREECE

**National Bank of Greece (Cyprus) Ltd**  
**General Terms & Conditions**

Version 2.00

**National Bank of Greece (Cyprus) Ltd**

## General Terms & Conditions

The terms and conditions of this booklet (the "Terms") govern the relationship between the Customer and the Bank and are complementary to any separate special terms relating to specific products, services and/or agreements between the Customer and the Bank, offered from time to time.

In case of conflict between these Terms and any special terms agreed from time to time, such special terms shall prevail (except in relation to the Payment Services Framework - section 4 below) to the extent that they do not contravene applicable law.

Customers have to carefully read these Terms before filling in any application for account opening and prior to giving any instructions for the provision of any Payment Services or any other services and/or products mentioned in these Terms, since by signing any application, they confirm that they have read, accepted and fully agreed with these Terms.

### 1. General Definitions

Unless otherwise provided, the following terms shall have the meaning set out below:

**"AML Law"**: means the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 (L.188(I)/2007).

**"AML Legislation"**: means the AML Law, the Directive of the Central Bank of Cyprus for the Prevention of Money Laundering and Terrorist Financing as amended from time to time and any other relevant legislation.

**"ATM"**: means the automated teller machine that accepts the Card.

**"Authorised Cardholder"**: means the person, other than the Principal Cardholder, in whose name the Bank has issued a Card which they are entitled to use, following the Principal Cardholder's request.

**"Authorised Signatory"**: means such natural person as indicated and duly authorised by the Customer in a relevant resolution or other appropriate document, to sign any documentation and perform any action on the Customer's behalf, or such person as the Customer may notify to the Bank from time to time.

**"Authority"**: means the Central Bank of Cyprus, the European Banking Authority and any governmental or other authority of the Republic of Cyprus and the EU.

**"Bank"**: means National Bank of Greece (Cyprus) Ltd with company registration number HE 58070.

**"Business Day"**: means any day from Monday to Friday excluding public holidays in Cyprus.

**"Card Account"**: means the account (savings or current with or without an overdraft facility) held with the Bank and via which the transactions effected with the use of Card are serviced.

**"Card Charges Table"**: means a table which sets out the fees and charges imposed by the Bank in relation to the use of the Card.

**"Card"**: means a card issued by the Bank for the Cardholder.

**"Cardholder"**: means the Principal Cardholder and any Authorised Cardholder, or any of them.

**"CBC"**: means the Central Bank of Cyprus.

**"CIR Management Committee"**: means the management committee of the CIR which monitors the operation of the CIR.

**"CIR"**: means the central information register maintained by the CBC pursuant to the CIR Directive, in which information on the issuers of dishonoured cheques is entered following a specific procedure.

**"CIR Directive"**: means the central information register for the issuers of dishonoured cheques directive of the CBC of 2024 (R.A.A. 67/2024).

**“Collection of Taxes Law”**: means the [Assessment and Collection of Taxes Law of 1978 \(L.4/1978\)](#).

**“Consumer”**: means an individual who in the context of these Terms acts for purposes which are outside their trade, business or profession.

**“Contactless Payments”**: means the payments carried out with the use of the Card at a physical point of sale (POS) and without the Card having direct contact with the electronic system of payments/terminal at the POS.

**“Customer”**: means the natural or legal person who maintains an account with the Bank and uses any of the Bank’s services or products.

**“Cut-off Time”**: means the time until which a specific Card transaction should be received by the Bank in order to be executed within a Business Day. The Cut-off Time may vary depending on the type of Card transaction and the origin of the Card transaction.

**“Data Protection Legislation”**: means (i) the Protection of Natural Persons with regard to the Processing of Personal Data and the Free Movement of such Data Law of 2018 (L. 125(I)/2018); (ii) the General Data Protection Regulation 2016/679 (GDPR) and (iii) any other relevant legislation.

**“Dishonoured Cheque”**: means a cheque, which, after its presentation to the paying bank, and provided that at least 15 days have lapsed from its first presentation, remains unpaid due to insufficient funds in the account of the issuer with the paying bank, or a cheque which at its first presentation was returned unpaid due to insufficient funds in the account of the issuer with the paying bank, and consequently the issuer gave instructions to stop its payment. The term includes cheques in any currency and issued at any time before or on the date they become payable.

**“Electronic Banking Channels”**: means the online platform to which the Customer logs on to access the Internet Banking Services. The platform can be accessed through a computer, mobile phone or any other appropriate equipment.

**“Estate Duty Commissioner”**: has the meaning given to the term in the Inheritance Tax Law of 1962 (L. 67/1962).

**“F/X rates”**: means the Bank’s bulletin that includes the exchange rates against the euro applying to Payment Transactions up to euro twenty thousand (20,000) or equivalent, which is available at the Bank's branches and on the Bank’s website <http://www.ngb.com.cy/>, as amended from time to time.

**“Financial Ombudsman Law”**: means the Law 84(1)/2010 on the Establishment and Operation of the Financial Ombudsman, as amended from time to time.

**“Financial Ombudsman”**: means the Financial Ombudsman which is an independent institution for out-of-court redress procedures between the financial companies and the customers.

**“Force Majeure Event”**: means the incapacity or omission or failure of the Bank to execute any obligation including partial or total suspension of its business due to power cuts or telecommunication cuts, strikes, work stoppages, industrial action, terrorist attacks, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations, natural disasters (i.e. flood, drought, earthquake), epidemics or pandemics as declared by the government of Cyprus or the World Health Organization, governmental actions and/or other emergency situations and situations beyond the control of the Bank.

**“Guardian”**: has the meaning given to the term in the Children Law, Cap. 352.

**“Internet Banking Services”**: means the electronic banking services provided, from time to time, by the Bank to the Customer, for the carrying out and the execution of banking transactions or instructions. These services may include the transfer of money to and from an account, the payment of bills, instructions for the issuance of a cheque book, instructions for standing orders or for the issuance of account statements, the filing of banking orders, inquiries regarding Cards, instructions to stop the payment of cheques, inquiries regarding hire-purchase contracts, information regarding services or facilities provided by the Bank.

**“Internet”**: means the international information network.

**“KYC”**: means ‘Know Your Client’, and it refers to a set of processes and procedures implemented by businesses to verify the identity and assess the suitability of their customers, and they are designed to prevent identity theft, fraud, money laundering, terrorist financing and other illegal activities.

**“Micro Enterprise”**: means any enterprise that, is an enterprise as defined by article 1 and article 2, par. 1 & 3 of the Annex of Recommendation 2003/361/EC.

**“One Time Password (OTP)”**: means the one-time password generated by the Bank and received via SMS or in any other way offered by the Bank, as chosen by the Customer and approved by the Bank.

**“Password”**: means a secret code that, in combination with the User ID, enables the Bank’s relevant network to recognize and allow the Customer to log in the network and perform transactions. The Password shall be sent to the Customer via SMS or any other way offered by the Bank, as chosen by the Customer and approved by the Bank.

**“Payment Order”**: means any instruction by the Payer or the Payee to the Payment Service Provider requesting the execution of a Payment Transaction.

**“Payment Service Provider”**: means the Bank and other entities referred to in article 4(1), or the natural or legal person entitled to exception as per article 5(2) or article 34 of the Payment Services Law.

**“Payment Services Framework”**: means the framework applicable in relation to the provision of Payment Services by the Bank to the Customer as set out in section 4 of these Terms.

**“Payment Services Law”**: means the Provision and Use of Payment Services and Access to Payment Systems Law of 2018 (L.31(I)/2018), as amended from time to time.

**“Payment Services”**: means the services provided by the Bank that allow users to deposit or withdraw funds from/into their Payment Account, perform Payment Transactions such as fund transfers between accounts, direct debits (including one-off debits), make payments with Cards or other devices, execute credit transfers (including standing orders), handle transactions covered by the user's credit line and also encompasses the issuance and acceptance of Payment Instruments. These are set out in detail in Annex I of the Payment Services Law.

**“Payment Transaction”**: means an act initiated by the Payer or on behalf of the Payer or by the Payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and the Payee.

**“Personal Data”**: means any information relating to an identified or identifiable natural person (‘data subject’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

**“PIN”**: means the Personal Identification Number granted by the Bank to the Cardholder or selected afterwards by the Cardholder.

**“POS”**: means the point of sale.

**“Principal Cardholder”**: means the individual upon whose request the Card is issued (either in their name or in the name of the Authorized Cardholder) and in whose name the Card Account is held.

**“Privacy Notice”**: means the document containing information regarding (i) the processing of Personal Data by the Bank for the purposes of entering into and carrying out a business/contractual relationship with the Bank and (ii) the rights of the natural persons whose Personal Data are being processed by the Bank.

**“Reference Exchange Rate”** means the exchange rate, which is used as the basis to calculate any currency exchange and which is made available by the Bank, at the Bank’s branches and website, and/or by other means or comes from a publicly available source.

**“Security”**: means a mortgage, charge, pledge, lien, guarantee or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Supplier”**: means the individual or entity who has agreed to accept the Card for the payment of goods or services.

**“Tariff Table”**: means the “Tariff for Core Banking Business” table which sets out the pricing structure, fees and charges imposed by the Bank for the provision of banking services and the Card Charges Table as amended from time to time and which are available at the Bank’s branches and on the Bank’s website.

**“User ID”**: means a code unique for each customer which constitutes the Customer’s -ID and enables the Customer to gain access to the Services. The User ID can be picked up by the Customer at the Bank’s branch where the Customer submitted their application for access to the networks.

## 2. General Terms

### 2.1. Customer identification

**2.1.1.** For the purposes of compliance with the AML Legislation including but not limited to compliance with section 59 as well as sections 60-66 of the AML Law, the Bank may request and the Customer agrees to provide any documentation or information that the Bank requires for the purpose of:

- (a) confirming the identity of the Customer and the ultimate beneficial owner of the Customer or any account;
- (b) performing due diligence in relation to the Customer; or
- (c) meeting any other obligations of the Bank under the AML Legislation.

**2.1.2.** Without limitation to the obligation under paragraph 2.1.1 above, prior to entering into a business relationship with the Bank the Customer shall, in accordance with sections 60, 61 and 62 of the AML Law, provide any information and documentation required by the Bank and complete the relevant forms provided by the Bank to the Customer in order for the Bank to be able to:

- (a) verify the Customer’s identity;
- (b) verify the identity of the ultimate beneficial owner of the Customer with regards to legal persons;
- (c) collect information with regards to:
  - (i) the purpose and the intended nature of the business relationship;
  - (ii) the Customer (natural or legal person) and their economic and risk profile as required under the AML Legislation;
  - (iii) the source of funds of the Customer; and
- (d) preserve up-to-date documents, data or information.

**2.1.3.** In accordance with section 62(6) of the AML Law, the obligations of the Customer set out in paragraph 2.1.2 above shall apply at all times during the Customer’s business relationship with the Bank, in case of any change in the Customer’s circumstances or any change in the information provided by the Customer to the Bank for KYC purposes.

**2.1.4.** In accordance with section 61 of the AML Law, for the purposes of the verification procedure, the Customer shall be required to provide the Bank with documents, data or information published or acquired through a source which is considered by the Bank as reliable and independent and acceptable as per the Bank’s internal policies and procedures.

**2.1.5.** The Customer must notify the Bank immediately in writing as to any changes to the information provided to the Bank.

**2.1.6.** In addition to the above, the Customer must, upon the Bank’s request provide any information or data required for the Bank to be able to meet its obligations under the provisions of the Assessment and Collection of Taxes (Exchange of Information within the framework of the Multilateral Competent Authority Agreement on the exchange of Country by-Country Reports) Decree of 2017 (Regulatory Administrative Act 408/2017) and any other relevant legislation for the collection of taxes and exchange of information.

- 2.1.7.** The Bank shall not be liable for any incorrect details or for the untimely correction of any details that were not sent or notified to the Bank due to failure or omission of the Customer.
- 2.1.8.** The Bank has the right, in accordance with, amongst others, section 62(4) of the AML Law, to (i) refuse to execute any of the Customer's instructions in connection to the Customer's accounts or to banking services or banking facilities being or to be provided to the Customer; (ii) block or freeze any of the Customer's accounts; (iii) impose any restrictions to the Customer's accounts; (iv) terminate the business relationship with the Customer; and/or (v) immediately close any account of the Customer, making any amounts immediately payable, in case that:
- (a) there is a reasonable suspicion by the Bank that the account or the services provided to the Customer or execution of the Customer's instructions are or would be in breach of or prohibited by any laws, regulations, directives, guidelines, recommendations, decrees or court orders, whether national or international, or of the European Union, the United States of America, the United Kingdom, the United Nations or of any other country, jurisdiction, organisation or body;
  - (b) the Bank becomes aware of any changes to the Customer's information, that the Customer has failed or omitted on their part to notify the Bank;
  - (c) the Customer fails to provide the Bank with the relevant documents and information requested by the Bank under 2.1.1 to 2.1.5 above;
  - (d) the Bank is not in a position to comply with its obligations for due diligence of its relationship with the Customer under the AML Legislation; and
  - (e) execution of the Customer's instructions in connection to the Customer's accounts, banking services or banking facilities provided to the Customer would be contrary to its customer acceptance policy.
- 2.1.9.** The Customer acknowledges and accepts that the Bank may, at its discretion:
- (a) freeze, impose any prohibitions, restrictions, blockings or proceed to any other action in relation to their accounts; and/ or
  - (b) close their accounts and terminate their relationship; and/or
  - (c) suspend the payment or the performance of any transaction, action or obligation in relation to their accounts, in order to comply with any legislation or guidelines (in Cyprus or worldwide), regardless of whether they are legally binding.
- 2.1.10.** The Customer acknowledges that that the non-execution or delay of execution of any transaction on its behalf by the Bank, due to failure to provide sufficient data or information, for the nature and economic or commercial purpose of the transaction or for the parties involved, as required by the directives of the CBC or Regulation (EU) 2015/847 or due to knowledge that money held in the account or the transaction may be linked to money laundering or terrorist financing, does not constitute breach of any contractual or other obligation by the Bank to the Customer.

## **2.2. Instructions**

- 2.2.1.** The Bank shall act in accordance with the Customer's orders or instructions subject to such orders or instructions being provided to the Bank in accordance with paragraphs 2.2.2 and 2.2.3 below.
- 2.2.2.** Any orders or instructions of the Customer must be provided to the Bank as follows:
- (a) in writing, delivered to a branch of the Bank, bearing the original signature of the Customer or an Authorised Signatory. The Payment Transaction will be executed after the Bank reviews such instructions to its satisfaction; or
  - (b) through the Electronic Banking Channels; or
  - (c) by Card; or
  - (d) by phone or email or fax,

and such orders or instructions will be subject to and must be provided in accordance with any specific terms and conditions applicable to the relevant means of payment, product or service.

- 2.2.3.** Any orders or instructions given otherwise or through other means of payment or in accordance with other agreements already existing or to be executed concerning Payment Services, must comply with the terms of such agreements.
- 2.2.4.** In case where any orders or instructions are received from a Payment Initiation Service Provider, the Customer must comply with the Payment Initiation Service Provider's procedures.
- 2.2.5.** The Bank has the right but not the obligation to contact the Customer by telephone or by email or in any other way the Bank deems necessary in order to confirm the authenticity of any instructions received from the Customer.
- 2.2.6.** The Bank shall have no obligation or liability to the Customer as a result of the implementation of instructions that the Bank in good faith believes that have been given by the Customer or by the Customer's Authorised Signatory(ies). The Bank shall be indemnified by the Customer in case it incurs any loss as a result of acting in accordance with such instructions that the Bank in good faith believes were provided by the Customer or the Customer's Authorised Signatories.
- 2.2.7.** Subject to applicable law, (i) the Bank is not responsible for the authenticity, validity or regularity of any instructions provided to it by the Customer and (ii) the Bank shall have no liability for any damages caused to the Customer pursuant to any erroneous instructions or information provided by the Customer to the Bank, in accordance with paragraph 4.7 – (Data and information required by the Bank for the execution of a Payment Transaction) of the Payment Services Framework.
- 2.2.8.** Subject to applicable law, any damage resulting from delays, losses, or mistakes in the transmission of any instructions, in whatever format, to the Bank, shall be borne by the Customer and the Customer shall also bear all losses resulting from failure by the Bank to discover forgeries or other defects, including but not limited to, with respect to identification or capacity to act.
- 2.2.9.** The Bank shall be entitled, without liability on its part, to refuse or delay to execute any order in the following cases:
- (a) there is a doubt as to the validity or authenticity of any instructions received;
  - (b) the Customer fails to comply with the Bank's instructions regarding the proper transmission of orders and, as a result of such failure, the Customer transmits inaccurate, unclear or erroneous information to the Bank;
  - (c) the available balance of the Customer's account(s) with the Bank is insufficient for execution of the transaction(s) requested and any charges or fees applicable to such transaction(s);
  - (d) the Customer's account(s) has/have for any reason been closed or blocked by court order or otherwise;
  - (e) the Bank is unable to execute the Customer's order(s) due to the occurrence of a Force Majeure Event which could not have been foreseen, despite the exercise of due diligence on the Bank's part;
  - (f) in case that the Customer does not respond to the Bank's efforts to update the Customer's data, as provided in applicable legislation;
  - (g) in case of dormant accounts, as provided in paragraph 3.9 below (Dormant Accounts).
  - (h) the Bank becomes aware of a dispute between the board members of a Customer (in case of a legal person);
  - (i) where, in case of a joint account, one of the joint account holders dies; or
  - (j) in case of disagreement or dispute between joint account holders.
- 2.2.10.** The Bank shall not be obliged to execute any instructions received from the Customer or effect any transaction under these Terms (a) in circumstances which are abnormal and unforeseeable, beyond the Bank's control and the consequences of which could not have been avoided or (b) the beneficiary or other Payee is a person or entity with whom the Bank is prohibited from dealing with by applicable law or regulation, or by court order.
- 2.2.11.** If the Bank refuses to execute an order, the Bank shall notify such refusal to the Customer together with the reasons for such refusal and the procedure for correcting possible errors that led to the refusal, unless this is prohibited by applicable law or regulation. If the refusal is objectively justified, the Bank shall charge accordingly for the refusal as per its Tariff Table.

**2.2.12.** The Bank is authorised to debit any account of the Customer with any amounts plus commissions and charges that the Bank may charge in accordance with its Tariff Table in relation to the implementation of instructions.

### **2.3. Customer obligations**

In addition to any other obligations that the Customer may have towards the Bank under these Terms, or any other agreement to which the Customer and the Bank are parties, the Customer is responsible and obliged to:

- (a) keep confidential and safely retain any Personal Data, security codes, and any confidential communication with the Bank and prevent their disclosure to any third party; and
- (b) notify the Bank immediately in the event of loss or theft of the information referred in paragraph (a) above or in the event where suspicion exists that such disclosure has been made to any third party.

### **2.4. Authorised Signatories**

**2.4.1.** The Bank is authorised to rely upon any document that indicates the Authorised Signatory with respect to the Customer's account(s), until the authority of such Authorised Signatory is withdrawn by the Customer by providing written notice to the Bank and the Bank has a reasonable opportunity to act on the termination instruction. The Customer will provide specimen signatures to the Bank, in the manner requested by the Bank in accordance with section 2 (Persons (Legal and/or Individual) Related to the Company), of the relevant Bank form.

**2.4.2.** Each Authorised Signatory, subject to any limitation received and accepted by the Bank, is authorised on behalf of the Customer to: open, operate and close an account; overdraw the account as permitted by the Bank; execute or otherwise agree to any form of agreement relating to the account or the services provided by the Bank; execute guarantees, indemnities or other undertakings to the Bank in relation to the account; execute letters of credit or other financial instruments in relation to the account; receive materials related to the operation of the account and any other matter relating to the account; and give instructions, including, without limitation requests and payment orders in relation to the account.

**2.4.3.** The Customer represents that prior to submitting any document which designates an Authorised Signatory, the Customer shall obtain from such individual all necessary consents to enable the Bank to process the Personal Data of such Authorised Signatory for the purposes of providing services to the Customer.

**2.4.4.** The Bank may at any time freeze any account of the Customer, if and for as long as there exists any dispute or doubt for any reason as to the person who is entitled to operate it, without any obligation to institute legal proceedings or take other steps for the settlement of the dispute or doubt.

**2.4.5.** The Bank may at any time request the Customer to change any Authorised Signatory designated by the Customer in relation to any account, and may refuse to execute any instructions provided by such Authorised Signatory, in the event that the Bank considers that to execute any instructions provided by such Authorised Signatory would be in contravention of any law, regulation or directive binding on the Bank, or of the internal security procedures of the Bank.

**2.4.6.** The Bank may at any time request the provision of information in relation to the Authorised Signatory in accordance with paragraph 2.4.1 above.

### **2.5. Privacy**

The Bank shall process Personal Data in accordance with the Data Protection Legislation as this is amended or replaced from time to time, and as described in the Privacy Notice of the Bank which constitutes an integral part of these Terms and is provided to the Customer together with these Terms. The Privacy Notice is also available on the website of the Bank at <https://www.nbg.com.cy/en/webpage-privacy-policy/>.

### **2.6. Security, Rights of Lien, Set-off**



- 2.6.1.** The Bank shall have a general preferential lien over any and all cash and other assets of the Customer whether in sole or joint names or otherwise from time to time which are held by or with the Bank, whether in an account pursuant to these Terms or otherwise, to the extent of and to satisfy any outstanding liability which the Customer may have now or at any time towards the Bank whether pursuant to these Terms or any other agreement to which the Customer and the Bank are a party.
- 2.6.2.** To the extent permitted by applicable law, items that were pledged or granted as Security and claims that were assigned shall serve as Security for any demand by the Bank, notwithstanding that they were granted to the Bank as Security for a specific demand, except where the Security for other demands was expressly excluded.
- 2.6.3.** The Customer is required to ensure the maintenance and protection of the items or rights used by the Bank as Security as well as the collection of claims and demands and their revenues and to inform the Bank accordingly in accordance with paragraph 2.17 (Notices and communication).
- 2.6.4.** The Bank may, without notice to the Customer, combine, consolidate or merge all and any of the Customer's accounts, balances, amounts and liabilities and the Bank may set off any sum standing to the credit of any such accounts, balances and amounts towards the satisfaction of any sum or liability the Customer owes the Bank whether pursuant to these Terms or any other agreement to which the Customer and the Bank are parties. To effect such set-off, the Bank may transfer monies or other assets between any of the Customer's accounts.
- 2.6.5.** The Bank may set off any obligation owed by the Customer against any obligation owed by the Bank to the Customer (whether or not in connection with these Terms), regardless of the currency, booking branch, or place of payment of either obligation. If such obligation is neither ascertained nor liquidated, the Bank may in good faith estimate the obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained or liquidated. If the obligations are in different currencies, the Bank may covert the obligations at a market rate of exchange in usual course of its business for the purpose of the set-off. The Customer shall indemnify the Bank for any loss, damage, costs, claims and demands arising as a result of the operation of this set-off.
- 2.6.6.** Subject to the applicable law, every lien and right of set-off may be exercised without demand upon or notice to the Customer. No lien or right of set-off shall be deemed to have been waived by any act or conduct on the part of the Bank, or by any neglect to exercise such right of set-off or to enforce such lien, or by any delay in so doing, and every right of set-off and lien shall continue in full force and effect until such right of set-off or lien is specifically waived or released by an instrument in writing executed by the Bank.

## **2.7. Dispute resolution**

- 2.7.1.** The Bank and the Customer shall take all reasonable measures to resolve their differences in an amicable manner orally by telephone conversation or by a meeting between them.
- 2.7.2.** The Customer has the right to file complaints in relation to products or services of the Bank or in relation to their accounts. In the event of a complaint filed by the Customer, the Bank, shall make every possible effort to respond in writing and not later than fifteen (15) Business Days starting from the date of the complaint receipt. If the answer cannot be provided within such deadline, the Customer shall receive an interim answer explaining the reasons for the delay and setting the deadline by which the Customer shall receive the Bank's final answer. In any case, the deadline for the receipt of the final answer shall not be later than 35 Business Days from receipt of the complaint. The relevant procedures with regard to filing a complaint are available on the Bank's website (<http://www.nbg.com.cy/>) and at the Bank's local branches.
- 2.7.3.** In the event that the Bank fails to give the Customer a satisfactory answer and to the extent the Customer falls within the scope of application of the Financial Ombudsman Law, the Customer is entitled to contact the Financial Ombudsman for the submission of a complaint. For the purposes of further information on the Financial Ombudsman please visit the relevant webpage: [http://www.financialombudsman.gov.cy/forc/forc.nsf/page04\\_gr/page04\\_gr?OpenDocument](http://www.financialombudsman.gov.cy/forc/forc.nsf/page04_gr/page04_gr?OpenDocument).
- 2.7.4.** The Customer is also entitled to file a complaint with the CBC as the competent regulatory authority, in writing or via other electronic media (<https://www.centralbank.cy/el/home>).

## **2.8. Fees and charges**

- 2.8.1.** The Bank may charge all accounts interest, commission and other banking expenses, as set out in the Tariff Table, as amended from time to time. A copy of the Tariff Table is available to the Customer at any of the Bank's branches and on the Bank's website. The Customer shall pay any value added tax and such other taxes, duties, out-of-pocket expenses, transaction costs and fees as may be applicable.
- 2.8.2.** Subject to paragraph 2.8.4 below, the Bank may amend the Tariff Table from time to time. Any amendments shall be immediately applicable upon notification to the Customer in accordance with paragraph 2.17 (Notices and communication).
- 2.8.3.** Whenever there are amendments to the Tariff Table in relation to Payment Accounts, the Bank will issue a revised Tariff Table which will be available as above at least two months prior to it coming into effect. The Customer shall be deemed to have accepted any such revised Tariff Table where they do not object to it within the two months' notice period. Changes to the Tariff Table in relation to any account other than a Payment Account, are immediately applicable, subject to any applicable legislation and/or any special agreement between the Bank and the Customer.
- 2.8.4.** If the Customer makes any payment to the Bank and such payment is subject to any mandatory deductions or withholding, the Customer shall pay to the Bank such additional amount as is necessary to ensure that the amount received by the Bank will equal the full amount the Bank would have received had no such deduction or withholding been made.
- 2.8.5.** The Bank may share such fees or charges with an affiliate or third party. Information on the essential terms of such arrangements will be provided to the Customer separately on a product/service specific basis.

## **2.9. Tax**

- 2.9.1.** In case an account is subject to tax deduction according to applicable law regarding the deduction of tax from interest earned on deposited funds in the account, the Bank shall deduct the relevant amount from the interest earned on funds in the account.
- 2.9.2.** In cases where the Bank receives a notice from the Cyprus Tax Department or any order issued pursuant to the Collection of Taxes Law, as amended, the Bank may block or transfer any funds in the Customer's account in order to comply with the relevant notice or order.

## **2.10. Transactions in foreign currency**

- 2.10.1.** All transactions between the Bank and the Customer, generally and specifically, in foreign currency (these shall be understood to include not only those directly established in foreign currency but also those which are in any way connected to foreign currency or foreign currency rates) are governed by the general terms, conditions and restrictions imposed at any time on banks operating in Cyprus by the provisions of the applicable law and regulation.
- 2.10.2.** The applicable law and regulation to which the Bank is subject shall prevail over any conflicting rules which may be included in any agreements between the Bank and the Customer or these Terms, and such transactions shall adjust to the relevant provisions of the applicable law and regulation. Claims for compensation arising from causes relating to the principles established by this paragraph are mutually excluded.

## **2.11. Cheques**

- 2.11.1.** The Bank may issue chequebooks in relation to current accounts and sight accounts at its discretion.
- 2.11.2.** Cheques can be drawn on a current account (without limit) and sight account subject to the following conditions:

- (a) acceptance by the Customer of all terms contained in the application for the issuance of a chequebook by submitting the relevant application, duly completed and signed;
- (b) awareness and acceptance of the provisions of the instructions regarding the opening and operation of current accounts and the establishment of the CIR for issuers of dishonoured cheques;
- (c) acceptance of all terms included in the “Customer’s Declarations” regarding the instructions for opening and operation of current accounts and the establishment of the CIR for issuers of dishonoured cheques, and receipt of the relevant document.

**2.11.3.** A cheque shall not be considered as valid where the cheque is not signed by a duly Authorised Signatory whose signature matches the signature specimen provided to the Bank.

**2.11.4.** The terms printed on the chequebook apply even where the cheque has been endorsed.

**2.11.5.** The Customer declares and acknowledges that they have been informed of the regulations for issuing cheques and of the relevant regulations of the CBC relating to the CIR.

**2.11.6.** The Customer shall issue cheques from their account with the Bank in relation to which the chequebook was issued, only if there are available funds in such account to cover the cheques. Unless otherwise specifically agreed with the Customer, if the Bank processes cheques issued by the Customer from an account with insufficient funds, the Customer is obligated to pay immediately and without any notice from the Bank, the amount indicated on the processed cheque plus interest, costs, fees rights and the amount charged as specified in the Tariff Table.

**2.11.7.** The Customer undertakes to keep all chequebooks issued to them in a safe place at all times and notify the Bank immediately in case of loss or theft, even of a single cheque or in case the Customer suspects that a third party signed their cheque. Until receipt of such notice, the Bank does not assume any responsibility for theft or loss and the Customer is responsible for any cheque presented for payment at the Bank, regardless of the amount, even if the cheque has been forged by any means.

**2.11.8.** The Customer acknowledges the need to exercise care when completing cheques and agrees not to issue cheques in a way that will make any alterations to them difficult to detect.

**2.11.9.** The Customer undertakes to immediately return all unused cheques (i) as soon as they are called upon to do so by the Bank (ii) on the termination of the operation of a current account (with or without an overdraft limit) of the Customer and (iii) where the return of unused or cancelled cheques is required by any laws or regulations in force at any time.

**2.11.10.** The Customer confirms that they have not issued a dishonoured cheque from any account with any bank during the last twelve (12) months.

**2.11.11.** The Bank may, at its discretion, destroy any cheques or other documents relating to an account after microfilming them or copying them by any other electronic means.

**2.11.12.** The Customer acknowledges and accepts that the Bank may disclose the Customer’s Personal Data to the appropriate person at the CIR in case of issuance of any dishonoured cheque.

**2.11.13.** The Customer agrees that the Bank will accept all cheques deposited in the Customer’s accounts conditionally until final clearance.

**2.11.14.** The Customer has the right to stop the payment of a cheque they have issued. In case where the Customer instructs the Bank to stop the payment of a cheque, the instruction shall be given in accordance with paragraph 2.17 (Notices and communication) and will include all relevant data and information (issuing date, beneficiary, amount, cheque number, account number) regarding such cheque and the reason for recalling the cheque. The Bank shall be entitled not to accept such instructions if the cheque has already been paid and, in such a case, the Bank shall bear no responsibility for the payment of such cheque. The Customer is responsible to indemnify the Bank for any damage suffered because of any non-payment of the cheque.

**2.12. Central Information Register (CIR) for the drawers of dishonoured cheques**

- 2.12.1.** The CIR for the drawers of Dishonoured Cheques is maintained by the CBC and is managed by an appointed CIR Management Committee.
- 2.12.2.** A person is registered in the CIR if any of the following conditions is met:
- (a) a natural or legal person has issued within a period of 12 months at least 3 dishonoured cheques, or the aggregate amount of any dishonoured cheque(s) issued by them exceeds €2.000 or the equivalent in foreign currency, irrespective of which bank such cheques have been issued and irrespective of whether such cheque(s) are settled after their registration in the preliminary list maintained by the CBC; or
  - (b) if, following entry into force of the relevant directive of the CBC, a condemning court decision is issued against the said person for an offence relating to the issue of a dishonoured cheque for any amount.
- 2.12.3.** The return of a cheque due to a current or sight account being closed, amounts to a return of a cheque due to insufficient funds, unless the presentation of the cheque was made after the expiration of 6 months from the closing of the account.
- 2.12.4.** A registered person is deleted from the CIR in the following circumstances:
- (a) upon proof that the settlement of each dishonoured cheques was made within a month from it being returned as a dishonoured cheque; or
  - (b) after the expiration of a time-period of 12 months from the proven settlement of all dishonoured cheques of the registered person; or
  - (c) after the expiration of six years from the last registration of a dishonoured cheque in the CIR in relation to such person and provided that an affidavit is submitted to the CIR Management Committee that there are no pending legal proceedings against such person in relation to dishonoured cheques registered in the CIR.
- 2.12.5.** Besides the registration of the account holder, the registration in the CIR can extend to any mandators who have the authority to issue cheques as representatives or attorneys of the drawer and the joint account holder or holders of joint current accounts in any currency. In case of legal persons, the registration will extend to any members of the board of directors or any other officers who have either directly or indirectly caused or participated in the issue of the dishonoured cheque(s). The CIR Management Committee has the duty to hear or give the opportunity to any person affected to be heard in person or through their representative before any decision for registration in the CIR is made.
- 2.12.6.** The CBC notifies the recording of a person in the CIR to both such person and all banks by registered post to their last known address.
- 2.12.7.** The registration of a person in the CIR results in the following:
- (a) the freezing of all current accounts that such registered person holds with any bank so that no withdrawals from or debits to such account are allowed, except for amounts due to the relevant bank in which the account is maintained.  
The debit of the account is permitted for the payment of dishonoured cheques issued prior to the notification of the recording of the drawer and for the payment of the premium of insurance policies assigned to a bank.
  - (b) prohibition of the issue of cheques by the registered person and return of the chequebook to the Bank within 10 days from receipt of notification. Additionally, the Customer must immediately specify to the Bank which cheques have been issued and have not been cleared (whether they are postdated or not), be able to at least indicate to the Bank the time of the chequebook's return to the Bank and state the details of the issued but not yet cleared cheques, (including the names of their beneficiaries, the date of issue or expiry date and the amounts for which they were drawn).
  - (c) the registered person is not allowed at any time during their registration in CIR, to open a current or sight account with the right to issue cheques at any bank.

## **2.13. Reporting obligations**

The Customer acknowledges that, under the EU framework of mandatory automatic exchange of information, in the event that the Bank reasonably believes that there is a reportable cross-border arrangement, for which

the Bank is obliged to submit relevant information to the tax authorities based on the applicable legislation, it will do so within the framework of its services, unless it receives sufficient evidence from the Customer that the cross-border arrangement has been declared. To this end, the Customer agrees that the Bank may contact them or other intermediaries in relation to the reportable cross-border arrangement.

#### **2.14. Indemnity and Limitation of liability**

**2.14.1.** Subject to applicable law, the Customer shall indemnify the Bank, its employees and agents on a full indemnity basis from and against all claims, liabilities, losses, damages and expenses of any nature (present, future, contingent or otherwise) which arise as a result of or in connection with:

- (a) the Customer's breach of any of these Terms; or
- (b) any omission or delay by the Customer for the payment of any amount due under these Terms; or
- (c) any error or ambiguity in any instruction provided by the Customer to the Bank; or
- (d) any such instruction not being received by the Bank or any delay in receipt of any such instruction by the Bank; or
- (e) any such instruction that the Bank in good faith believes was provided by the Customer or the Customer's Authorised Signatories; or
- (f) the Bank entering into any transaction under these Terms or otherwise taking any action or omitting to take any action pursuant to the Customer's instructions in each case where the Bank was acting in good faith; or
- (g) the Bank's acceptance or execution of any request or direction, including, without limitation, acceptance of financial instruments issued in the name of an Authorised Signatory; or
- (h) any obligation of the Bank to pay defence contribution which, due to the Customer wrongly declaring itself as a non-resident of or non-domiciled in Cyprus, was not withheld by the Bank from the Customer's interest income; or
- (i) the Bank's payment of any taxes, interest, penalties, duties, out-of-pocket expenses, costs or fees otherwise due from the Customer, paid on the Customer's behalf, or for which the Bank has no responsibility under these Terms; or
- (j) the Bank exercising any right it may have under these Terms to refuse to execute any instructions provided by or on behalf of the Customer; or
- (k) the Bank implementing a court order, in Cyprus or abroad, in relation to one or more accounts of the Customer or responding to any relevant information requests regarding such accounts, served upon the Bank by a competent authority.

**2.14.2.** To the extent permitted by applicable law and unless otherwise agreed in these Terms, the Bank, its agents, employees, officers and directors shall not, in any event, be liable to the Customer for indirect, special, consequential or punitive loss or damage of any kind (including, but not limited to lost profits), whether or not foreseeable, even if the Bank, its agents, employees, officers or directors have been advised of the likelihood of such loss or damage, and regardless of whether the claim for loss or damage is made in negligence, gross negligence, for breach of contract or otherwise.

The above shall not apply to the extent such loss or damage is caused by fraud on the part of the Bank, its agents, employees, officers or directors.

**2.14.3.** Neither the Bank nor the Customer shall be liable for any loss or damage to the other for their failure to perform, or delay in the performance of their obligations resulting from a Force Majeure Event.

#### **2.15. Termination and Closing of Accounts**

**2.15.1.** Subject to paragraph 4.23 (Termination – Payment Services Framework) and any special agreement governing the relationship between the Bank and the Customer, the Customer may terminate their contractual relationship with the Bank and close any accounts they hold with the Bank by giving written notice to the Bank. In such case, charges may apply in accordance with the Tariff Table and/or any special agreement governing the relationship between the Bank and the Customer.

- 2.15.2.** Subject to the applicable law, the termination of the contractual relationship shall not affect the Customer's liability as at the termination date and at the same time the Bank is entitled to require the immediate repayment of any amounts due to it. Any outstanding amount due by the Customer will continue to be charged with interest up to its full repayment. If the Customer fails to make such payment, the Bank shall be entitled to claim in court or otherwise the repayment of any amount due plus interest and charges, court fees and other expenses until full and complete repayment. The Customer's notification regarding termination of the contractual relationship will be deemed as received by the Bank if sent in accordance with paragraph 2.17 (Notices and communication).
- 2.15.3.** Subject to paragraph 4.23 (Termination – Payment Services Framework) and any special agreement governing the relationship between the Bank and the Customer, the Bank has the right to terminate its contractual relationship with the Customer at any time.
- 2.15.4.** The Bank has the right to terminate its contractual relationship with the Customer and/or close any of the Customer's accounts with the Bank, if the Bank reasonably suspects that the Customer's account or the services provided to the Customer violate or are forbidden by the relevant provisions of the EU and/or Cypriot legislation or expose the Bank to any risk against any Authority.
- 2.15.5.** Subject to the applicable law, and without prejudice to the above, the Bank has the right to terminate the contractual relationship with the Customer and/or close any of the Customer's accounts with the Bank with or without notice if:
- (a) any of the conditions set out in paragraph 2.1.8 above are met;
  - (b) the Customer is in breach of any of these Terms;
  - (c) the Customer fails to pay any amount to the Bank under these Terms;
  - (d) any information, declaration or representation, whether written or verbal provided by the Customer to the Bank for the purposes of these Terms is or becomes untrue or irregular;
  - (e) the Customer withholds data or information requested by the Bank;
  - (f) any process is issued against the Customer's assets for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of their assets;
  - (g) there is suspicion or risk of fraud or other suspicious transactions by the Customer;
  - (h) in case of an individual, the Customer is declared bankrupt or a petition in bankruptcy is filed by or against the Customer with the court, without prejudice to the right of the Bank to take legal measures; or
  - (i) in case of a legal person, liquidation proceedings have been initiated or an application for the appointment of a liquidator in relation to the Customer has been filed with the court, or the Customer is unable to pay its debts, without prejudice to the right of the Bank to take legal measures.

The above provisions do not affect any withdrawal rights and the provisions for void and voidable contract under the Contracts Law, Cap. 149.

- 2.15.6.** In case of termination of the contractual relationship between the Customer and the Bank or the closing of any or all of the Customer's accounts with the Bank, the balance of the relevant current account(s) maintained in the name of the Customer shall become immediately due (and payable). Additionally, the Customer is obligated to release the Bank from every obligation which the Bank undertook in acting for the account or upon the instructions of the Customer, in the meantime offering the Bank such Security for the obligations as demanded by the Bank. The Bank also has the right to charge back the Customer with the amounts of the bills of exchange, promissory notes and cheques which the Bank had discounted, or hold claims based on the law governing bills of exchange, promissory notes and cheques, against the Customer or other persons who are obligated under such instruments, for the payment of the whole amount of the bills of exchange, promissory notes and cheques, along with any other subsequent claim, until the repayment of the existing debit balance.
- 2.15.7.** Upon termination of the contractual relationship between the Bank and the Customer, and/or the closing of an account, the Bank reserves the right to set-off any credit balance of the Customer with any other liabilities of the Customer to the Bank.
- 2.15.8.** These Terms shall remain in force after the termination of the contractual relationship and up to the full settlement of any amount due on the Customer's account.

## **2.16. Law and jurisdiction**

**2.16.1.** These Terms and any dispute or claim arising out of or in connection with these Terms shall be governed and interpreted by the laws of the Republic of Cyprus.

**2.16.2.** The Customer irrevocably agrees that legal proceedings in connection with these Terms may be brought by the Bank before the courts of the Republic of Cyprus or before any other court of the Bank's choice and the Customer agrees to the jurisdiction of such court. The initiation of proceedings in any one or more jurisdictions by the Bank shall not preclude the initiation of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

## **2.17. Notices and communication**

**2.17.1.** Any notification or communication by the Bank shall be sent or made available to the Customer as follows:

- (a) by letter sent to the last known address of the Customer registered with the Bank's records; or
- (b) by email sent to the last known email address of the Customer registered with the Bank's records; or
- (c) by telephone call or SMS sent to the last known phone number of the Customer registered with the Bank's records; or
- (d) by notification through the Customer's mobile app (if applicable); or
- (e) by other electronic means such as the Internet Banking Services.

**2.17.2.** Any notification, communication, statement or other document shall be considered to have been duly sent and have been made available to the Customer by the Bank if it has been sent or made available to the Customer in accordance with paragraph 2.17.1 above.

**2.17.3.** A notification shall be deemed to have been received by the Customer:

- (a) if sent by post, on the second Business Day after posting;
- (b) if sent by registered post or other next working day delivery service, at 9.00 am on the second Business Day after posting;
- (c) if sent by email, fax or SMS, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this paragraph, business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt;
- (d) if sent through the Customer's mobile app, at the time the Customer logs in such app.

**2.17.4.** Telephone conversations may be recorded by the Bank and the contents of such recordings constitutes indisputable evidence in any possible dispute that arises between the Customer and the Bank.

**2.17.5.** The Customer is obliged to notify the Bank immediately for any change of their contact details.

**2.17.6.** Failure of the Customer to notify the Bank of any change in their address shall be considered as gross negligence, and in such case, the Customer shall not be entitled to claim that they were not duly notified.

**2.17.7.** Any file sent by the Bank to the Customer via email, the Internet Banking Services or mobile app (where applicable) can be sent as an attached file (e.g. as a pdf file), and the Customer is obliged to ensure that the electronic media they are using are compatible or support the receipt of such files and messages.

**2.17.8.** Any notifications from the Customer to the Bank shall be communicated as follows, unless otherwise specified in these Terms:

- (a) by telephone at +357 22040000 during Business Days and hours; or
- (b) by email at [info@nbg.com.cy](mailto:info@nbg.com.cy) or [cards@nbg.com.cy](mailto:cards@nbg.com.cy) (if the notification is card related); or
- (c) by written notification to the postal address of the Bank's branch where the account is held or to the Bank's registered address: 15, Makarios III Avenue, 1065 Nicosia; or
- (d) to any other address, email or telephone number that the Bank may designate to the Customer from time to time.

## **2.18. Amendments**

- 2.18.1.** Subject to applicable legislation and any special agreement governing the relationship between the Bank and the Customer, the Bank may unilaterally amend these Terms by notifying the Customer in the manner set out in paragraph 2.17 (Notices and communication). Such amendment shall be valid as of the date that the notification is deemed to have been received by the Customer (as set out in paragraph 2.17 Notices and communication) or the date specified in the notification, whichever is the latest.
- 2.18.2.** Notwithstanding paragraph 2.18.1 above and 2.18.5 below, where these Terms apply in relation to a Payment Account and the Customer is a Consumer or a Micro Enterprise, the Bank may amend these Terms, by notifying the Customer of its intention to make such amendments in accordance with paragraph 2.17 (Notices and communication), at least two (2) months before the proposed date of such amendments coming into force.
- 2.18.3.** In the case of paragraph 2.18.2 above, the Customer shall be entitled to accept or reject such amendments before the proposed date of such amendments coming into force. The Customer shall be deemed to have accepted any amendments to these Terms if they do not notify the Bank in writing that they do not accept such amendments within the two-months' notice period. In case the Customer does not accept the proposed amendments, they shall, during the relevant two-month notice period, notify the Bank of their intention to terminate the contractual relationship with the Bank.
- 2.18.4.** Notwithstanding the above, the Bank may amend or supplement these Terms with immediate effect in case where such amendments are to the benefit of the Customer or relate to the incorporation of new products or services to these Terms.
- 2.18.5.** Notwithstanding the above, the Bank may amend the interest or exchange rates applicable to its accounts and products in accordance with the procedure set out in paragraph 3.5 (Interest).
- 2.18.6.** Changes to any applicable reference interest rates or reference exchange rates may be applied immediately and without notice.
- 2.19. Miscellaneous**
- 2.19.1.** To the extent any software is required to be installed for the use of the Bank's services, such software must be installed on the Customer's electronic means and the Customer shall be licenced to use such software.
- 2.19.2.** In the absence of a termination pursuant to paragraph 2.15 (Termination – General Terms), these Terms shall remain in force, as amended or replaced from time to time, during the entire duration of the business relationship between the Bank and the Customer.
- 2.19.3.** If at any time any of the provisions of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall be in any way affected.
- 2.19.4.** The Customer hereby acknowledges that these Terms bind the Customer's heirs, successors, trustees, liquidators, receivers and assigns.
- 2.19.5.** The Customer may not transfer or assign any of their rights or declare a trust of the benefit of their rights or delegate any of their obligations under these Terms or any contract to any person, without the Bank's prior written consent.
- 2.19.6.** If the Bank is consolidated or amalgamated with, or merged into, or all or substantially all its assets are transferred to another entity, the Bank may assign or transfer its rights and, to the extent required under the applicable law, upon written notice to the Customer, their obligations under these Terms to that entity.
- 2.19.7.** Any failure on the part of the Bank to seek redress for any defaults or to insist upon strict performance of or compliance with any provisions of these Terms, or any failure on the part of the Bank to exercise any right or remedy will not constitute a waiver of the same.



- 2.19.8.** If there is any inconsistency between the English version of these Terms and any translation into another language, the English version shall prevail.
- 2.19.9.** In case of inconsistency between any of these Terms and any provision of a special agreement between the Bank and the Customer in relation to the use of any of the Bank's services or products, the provisions of such special agreement shall prevail to the extent they do not contradict to applicable law.
- 2.19.10.** The Customer shall have the right at any time, whilst these Terms are in force, to request and receive from the Bank all the provisions of these Terms and any other information to which they may be entitled under the Payment Services Law or otherwise.
- 2.19.11.** All services provided by the Bank to the Customer are subject to any legislation, directives or regulations which may from time to time apply to the Bank and its customers (e.g. issued by the Cyprus government, the European Union, the CBC, the European Central Bank or any other authority). The Bank shall not be liable for any action taken in order to effect compliance with any such legislation, directives or regulations, and the Customer shall co-operate with any requests the Bank may have in order to enable the Bank to comply with them.

### **3. Accounts**

#### **3.1. Account opening**

- 3.1.1.** For the opening of an account, the Bank requires that the Customer provides the Bank with the information referred to in paragraph 2.1 (Customer identification) and signs the relevant account opening documents, provided to the Customer by the Bank.
- 3.1.2.** The Bank has the right to conduct investigations and collect data and documents in accordance with the "Know Your Customer" principle.
- 3.1.3.** The Bank may rely on third parties, in accordance with section 67 of the AML Law, for the implementation of customer identification and due diligence procedures for the purpose of ascertaining and verifying the identity of Customers, when entering into a new business relationship. Such third parties include, amongst others:
- (a) credit institutions;
  - (b) financial institutions;
  - (c) auditors, external accountants, tax advisors,
  - (d) independent legal professionals; and
  - (e) persons acting as trustees.
- 3.1.4.** Such third parties must immediately:
- (a) make available to the Bank the data, information and identification documents obtained during the performance of the identification and due diligence procedures in relation to the Customer in accordance with the AML Law; and
  - (b) transmit to the Bank duly certified copies of the above, any relevant documents, details and information about the identity of the Customer and their ultimate beneficial owner obtained during the identification and due diligence procedures.
- 3.1.5.** Identification procedures and due diligence measures are applied by the Bank in relation to the third parties mentioned in paragraph 3.1.3 above. The ultimate responsibility for the implementation of Customer identification and due diligence procedures remains with the Bank.
- 3.1.6.** Any data and information received by the Bank for the purpose of updating the Customers' business profile during the operation of an account should be obtained either directly from the natural person in the name of whom the account is maintained, or in the case of legal persons, from the natural persons who are the ultimate

beneficial owners of the shares of the legal person, or who exercise effective control on the legal person, or who have the ultimate responsibility of decision making and who manage the operations of the Customer. For the avoidance of doubt, the Bank cannot rely on third parties for the update of the Customer's business profile during the operation of an account.

- 3.1.7.** For Customers with whom a business relationship was initiated following a recommendation by a third party, the Bank must hold a meeting before the execution of any transactions on the account, , in order to verify the information and data which compose the Customer's economic and risk profile. The Customer's account will be activated after the meeting. The meeting may be held over the internet (e.g. Teams) on condition that adequate safeguards are in place (such as sound/video recording of the meeting). In case the account is not activated due to failure to hold the meeting, the Bank cannot execute any transactions through the account of such Customer and must terminate the Customer's relationship.
- 3.1.8.** In case that (i) the Customer fails to provide any information or documents requested by the Bank or (ii) the Bank becomes aware of any changes to the Customer's information in relation to which the Customer fails to provide updated documentation, the Bank may refuse to open a new account for the Customer.
- 3.1.9.** Subject to the provisions of the Payment Services Law and the applicable EU directives and regulations relating to payment services, and the AML Legislation, the Bank reserves the right at its sole and absolute discretion not to accept the Customers' application to open an account.

### **3.2. Account closing**

The provisions of paragraph 2.15 (Termination – General terms) shall apply in relation to account closing.

### **3.3. Operation of accounts**

- 3.3.1.** Any cheques deposited into an account are accepted by the Bank subject to their final clearing.
- 3.3.2.** The Bank has the right to set-off, without notice, any obligations of the Customer to the Bank arising for whatever reason, with any amount held in the Customer's accounts.
- 3.3.3.** If any of the Customer's accounts is subject to withholdings, such as taxes, levies or other payments in accordance with the provisions of the relevant legislation regarding such withholdings arising from interest earned on or arising from deposits, the Bank may deduct the respective amount from the interest earned on or arising from the deposit.
- 3.3.4.** In the event of death of an individual having an account with the Bank, the Bank shall deliver any amount deposited in the account to the administrator of the deceased's estate after the expiration of the relevant notice period required for the particular type of account, provided that the Bank has received all necessary documentation required by the competent judicial, tax and other authorities. If the deposit amount is held in a joint account, the Bank shall hold its balance to the order of the survivors or the administrator or the last survivor, subject to any right of retention, charge, pledge, set-off, counterclaim or any other reason that the Bank may have. In any case, the Bank has the absolute right to require, before carrying out any payment, a certificate issued by the competent government body allowing the relevant transaction.

### **3.4. Types of accounts**

#### **Term deposit account**

- 3.4.1.** The duration of a term deposit account may be (1) one, (3) three, (6) six, (9) nine, (12) months or more according to the products offered by the Bank from time to time.
- 3.4.2.** For the opening of a term deposit, the Customer must make an application to the Bank (in the relevant form) stating, where applicable, the following:
  - (a) the purpose of the term deposit;

- (b) the currency of the term deposit;
- (c) the duration of the term deposit; and
- (d) whether the term deposit should have an automatic roll-over of the principal or not.

- 3.4.3.** No minimum amount is required to be deposited for the opening of a term deposit except where the product specifications otherwise provide.
- 3.4.4.** The term deposit will be opened in the Banks system as a “contract”, and any transactions will be carried out through a servicing drawdown account held in the Customer’s name, in the same currency as the term deposit, the number of which will be stated on the Certificate of the term deposit (the “**Term Deposit Certificate**”).
- 3.4.5.** In case no such drawdown account is held in the Customer’s name in the currency of the term deposit, the Bank is authorized to open such an account using the particulars of the Customer stated in the relevant application for the opening of the account .
- 3.4.6.** During the first period of duration of the term deposit, the term deposit will bear interest in accordance with the applicable interest rate as agreed in the relevant application.
- 3.4.7.** In every subsequent roll-over period of the term deposit, the term deposit shall bear interest in accordance with the applicable interest rate and currency of the term deposit, as per the Tariff Table applicable at the time.
- 3.4.8.** The interest shall be calculated on the basis of the daily credit balance of the term deposit. Upon maturity of the term deposit, or in the event of early termination of the term deposit, the interest shall be transferred automatically, and credited or debited respectively into the aforementioned drawdown account.
- 3.4.9.** The Customer must notify the Bank immediately in the event of loss of the Term Deposit Certificate. The Bank will not be liable for payments to third parties that it carries out without negligence, on the basis of a lost Term Deposit Certificate or on the basis of a forged Term Deposit Certificate.
- 3.4.10.** The Customer can change the principal of the term deposit only on the date of its renewal.
- 3.4.11.** The Customer is not allowed to make any withdrawal of the term deposit prior to its maturity. In exceptional cases, the Bank may, at its sole discretion, allow early withdrawal of the entire amount, or partial withdrawal of the amount of the deposit prior to maturity. In this case, the Customer will be charged with costs for “early withdrawal” for the coverage of the Bank’s losses arising from "unforeseen change in liquidity management". Such costs are calculated on the total amount of the deposit that was withdrawn prior to maturity at a percentage in accordance with the Tariff Table and for a period that extends up to the predefined maturity of the term deposit unless otherwise specified in the terms of the relevant product.
- 3.4.12.** In the case of automatic roll-over of the term deposit, the interest amount will be capitalised and the term deposit will be rolled-over automatically for an amount equal to the principal of the term deposit, plus or less capitalised interest, for the same term and with the applicable interest rate on the renewal date, unless the Customer has given different instructions to the Bank.
- 3.4.13.** If, despite the Customer’s initial instructions for automatic roll-over of the term deposit, the Customer does not wish the term deposit to be automatically rolled over, they must submit written instructions to the Bank at least two Business Days prior to the date of maturity.
- 3.4.14.** In the event of non-automatic roll-over, and following the Customer’s relevant instructions, the amount of the term deposit, plus or less interest, will be transferred to the drawdown account. The drawdown account shall bear interest in accordance with the applicable interest rate for such account as determined by the Bank from time to time.
- 3.4.15.** The Bank is under no obligation to notify the depositor of the maturity of the term deposit.
- 3.4.16.** The Term Deposit Certificate is not transferable.
- 3.4.17.** The term deposit amount is only payable to the account holder of the term deposit or to their proxy.

**3.4.18.** The Term Deposit Certificate shall be presented to the Bank at maturity of the term deposit for its renewal or for withdrawal of the deposited amount, unless the term deposit will be automatically rolled over.

**3.4.19.** The Customer has no right to carry out Payment Orders from a fixed deposit account.

#### **Current account without an overdraft limit**

**3.4.20.** Current accounts without an overdraft limit are accounts which allow deposits and withdrawals to be made on demand. They can also be linked to debit Cards to make cash withdrawals at ATMs or purchases of goods and services.

**3.4.21.** The credit balance of a current account shall bear interest in accordance with the applicable interest rate for such account in accordance with 3.5 (Interest).

#### **Savings account**

**3.4.22.** Saving accounts are accounts which allow deposits and withdrawals to be made on demand. They can also be linked to debit Cards for cash withdrawals at ATMs and for purchases of goods and services.

**3.4.23.** A savings account may be opened for any amount and interest is compounded annually.

**3.4.24.** The Customer may make withdrawals from the savings account at any time and charges may apply according to the Tariff Table.

**3.4.25.** The credit balance of a savings account shall bear interest in accordance with the applicable interest rate of such account in accordance with paragraph 3.5 (Interest).

**3.4.26.** No cheques will be issued in connection to the savings account.

#### **Notice account**

**3.4.27.** Notice accounts are accounts which allow deposits and withdrawals. Withdrawals from a notice account are allowed provided the Customer has given adequate notice to the Bank according to the notice period of their account.

**3.4.28.** The credit balance of a notice account shall bear interest in accordance with the applicable interest rate of such account as determined in accordance with paragraph 3.5 (Interest).

**3.4.29.** No cheques will be issued in connection to the notice account.

**3.4.30.** Withdrawals and debit transactions from and into the notice account can be carried out only upon written notice to the Bank. The Customer must submit written notice of a withdrawal or debit transaction to the Bank prior to the respective withdrawal and/or debit transaction in accordance with the relevant notification period as provided in the specifications provided by the Bank for the relevant notice account.

**3.4.31.** Both withdrawals from and debit transactions into the notice account without prior notice in accordance with paragraph 3.4.30 above, shall bear a penalty in accordance with the Tariff Table which is calculated as a percentage of the amount withdrawn or debited for the time period without prior proper notice.

**3.4.32.** In addition to the charges referred in paragraph 3.4.31 above, the Bank has the right to charge the notice account with expenses, fees and charges, in accordance with the Tariff Table applicable at the time, and the referred expenses, fees and charges can be set and/or applied and/or changed at the absolute discretion of the Bank, subject to the provisions of the legislation.

### **3.5. Interest**

- 3.5.1.** The credit balance of an account shall bear interest in the currency of the account, in accordance with the interest rate applicable to such account from time to time as determined by the Bank as at the date of execution by the Customer of an application for the opening of the account and as amended or changed from time to time in accordance with these Terms. The interest rate borne by the relevant account may be positive, zero or negative.
- 3.5.2.** For the purposes of calculating the interest rate and the default interest rate, the time taken into consideration between the dates shall be expressed in years or months. A year is assumed to have 365 days (366 days for leap years), 52 weeks or 12 equal months. Each month is assumed to have 30.4166 days (i.e. 365/12) whether a leap year or not.
- 3.5.3.** In case the interest rate on the credit balance of an account is negative, then the interest on the credit balance shall be calculated on the basis of the daily credit balance of the account. The accumulated interest will be capitalized twice a year or will be debited at the closing and/or the settlement of the account.
- 3.5.4.** In case the interest rate on the credit balance of the account is positive, then the interest on the credit balance shall be calculated on the basis of the daily credit balance of the account. The accumulated interest will be capitalized once a year or, as the case may be, it will be credited at the closing and/or settlement of the account.
- 3.5.5.** Subject to paragraph 3.5.7 below, the Bank may set or change the interest rate applicable on the whole or on part of the account's credit balance at its discretion by providing an at least two (2) months written notice prior the proposed date of such changes coming into force.
- 3.5.6.** The Customer is entitled to accept or reject such change before the proposed date of such change coming into force. The Customer shall be deemed to have accepted the change if they do not notify the Bank in writing that they do not accept such change within the two-months' notice period. In case the Customer does not accept the change they shall, during the relevant two-month notice period, notify the Bank of their intention to terminate the contractual relationship with the Bank.
- 3.5.7.** If the Customer is not a Consumer or a Micro Enterprise or where changes to interest do not relate to a Payment Account, the Bank can unilaterally make changes to the interest by notifying the Customer in the manner set out in paragraph 2.17 (Notices and communication). Such changes shall be valid as of the date of receipt of the notification and/or the date specified in the notification.
- 3.5.8.** Any changes in the interest rates can be amended unilaterally and without notification by the Bank if such changes are in favour of the Customer.
- 3.5.9.** Regarding accounts without a credit limit, any debit balance amount due on such account will be charged at a debit rate of 11% or at the maximum interest rate allowed by the applicable legislation or at the debit rate set and/or stipulated by the Bank from time to time, in accordance with the applicable legislation. The debit interest shall be calculated and debited on the daily debit balance of the account. The accumulated interest will be capitalized twice a year or, as the case may be, it will be debited at the closing and/or settlement of the account.
- 3.5.10.** A notification regarding the change of the interest rate related to an account, communication, statement or other document shall be considered to have been duly sent and/or made available to the Customer by the Bank if made in accordance with paragraph 2.17 (Notices and communication).

### **3.6. Account statements**

- 3.6.1.** The Bank shall make available account statements to Customers free of charge, on a monthly basis or in another frequency according to the category of the account or at least once a year, unless this is not provided for the category of the account of the Customer or this has been otherwise agreed between the Bank and the Customer.

- 3.6.2.** The Bank shall mail the account statements to the address indicated by the Customer to the Bank unless the Customer instructs the Bank otherwise.
- 3.6.3.** In addition to the above, the Bank offers the possibility of viewing, storing and printing account statements in electronic form, through the "Ethniki e-Banking" service. For this purpose, the "Ethniki e-Banking" service must be activated through the Customer's personal account on the "Ethniki e-Banking" website, effective from the date of its activation and thereafter. In such case, the Bank shall automatically cease mailing hard copy account statements to the address indicated by the Customer. Where the "Ethniki e-Banking" service is deactivated, the Bank shall resume sending hard copy account statements to the Customer.
- 3.6.4.** The Customer shall have the right to request the reissue of any account statements by the Bank and such service shall be subject to charges in accordance with the Tariff Table.
- 3.6.5.** If the Customer has any objections, reservations or comments concerning their statements of accounts, the Customer must submit such objections, reservations or comments in writing to the Bank within two (2) weeks from the date of receipt of the account statements. Failure to submit such objections within the timeframe provided, constitutes approval and acceptance by the Customer of the above account statements and the Bank shall be fully exempted from any kind of liability.
- 3.6.6.** If the statements of account are returned to the Bank without having been delivered, the Bank is authorised to destroy them six (6) years later. In case of a return mail with the reason "recipient unknown" the Bank may make efforts to track the Customer by using any of the contact details provided by the Customer to the Bank. The Bank shall not be liable for objects lost in the post office or otherwise, or that have not been claimed by the Customer.
- 3.6.7.** The Customer shall immediately inform the Bank in case of change of address, otherwise the Bank will not be liable for mailing statements, receipts and notifications to the last known address of the Customer.
- 3.6.8.** The Bank shall not send monthly statements for accounts from which no transaction has been executed in the applicable period.
- 3.7. Joint accounts**
- 3.7.1.** For the opening of a joint account, the beneficiaries must provide the Bank with a mandate in the relevant form (**Mandate**), requesting and authorising the Bank to open a joint account in the names of such persons.
- 3.7.2.** The Bank shall debit to such account(s) any cheques, bills of exchange, promissory notes or orders for payments drawn, accepted or made by either or any true and lawful attorney appointed in accordance with the Mandate for the beneficiaries and shall carry out instructions in accordance with the Mandate notwithstanding that any such debiting or carrying out of the instructions may cause such account(s) to be overdrawn (in which such case, the liability of the beneficiaries shall be joint and several) or any overdraft on such joint account to be increased. This is without prejudice to the Bank's right to refuse to allow any overdraft or increase of overdraft in the event of any account(s) becoming overdrawn at any time.
- 3.7.3.** The Bank may, upon a request given in accordance with the Mandate, make any advance to the beneficiaries by way of loan or overdraft or discount of in any manner howsoever with or without security.
- 3.7.4.** The Bank shall block the joint account(s), upon a request given in accordance with the Mandate, as security of all and any obligations of the relevant party and any such act shall be effective and binding on the beneficiaries. The Bank shall exercise any right of set-off or any other right whatever by virtue of the aforesaid right.
- 3.7.5.** The Bank shall have the right to set off any balance standing to the beneficiaries' credit in the joint account(s) with any amounts due to the Bank by either or all of the beneficiaries.
- 3.7.6.** The Bank shall have the right to credit to the joint account(s) any cheques or other funds that may be received by the Bank in the name of either of the beneficiaries without any further instructions and regardless of the cheques being endorsed or not.

- 3.7.7.** On the death of any the beneficiaries, the Bank shall hold any credit balance(s) on any account or accounts in the joint names of the beneficiaries to the order of the survivor(s) and always without prejudice to any right that the Bank may have in respect of such balance, securities arising out of any lien, charge, pledge, set-off, counterclaim or otherwise or to any step which the Bank deems desirable to take in view of any claim by any person other than the survivor. In any case the Bank has the absolute right, before proceeding with the above to require the producing of a certificate of the appropriate government authorities and/or the Estate Duty Commissioner, authorising the relevant act.
- 3.7.8.** Notwithstanding paragraph 3.7.7 above, in case of death or incapacity of any of the beneficiaries of a joint account, the Bank retains the right to close the joint account and open a new account in the name of the survivor.
- 3.7.9.** The Bank shall be entitled to disclose any information as to the account(s) to the Estate Duty Commissioner or to any other appropriate person and any liability incurred to the Bank by the beneficiaries in respect of the above shall be joint and several.
- 3.7.10.** If the Bank is notified of any disagreement between joint account holders (regardless of instructions in existing mandates), it may consider all joint account mandates revoked. In such cases, the Bank will require written instructions from all account holders before taking any action on such account or a relevant court order.
- 3.7.11.** When a joint account includes a minor and an adult, debit restrictions apply until the minor reaches adulthood. When multiple minors are involved, the restrictions remain in place until the youngest comes of age.
- 3.7.12.** Every joint account holder shall be jointly and severally liable against the Bank for any obligation arising from a joint account.
- 3.7.13.** The terms and conditions for the opening of joint accounts are supplementary to the terms applying in relation to current, savings and notice accounts.
- 3.8. Minor accounts**
- 3.8.1.** Accounts in the name of minors can be opened on the basis of instructions given to the Bank by adults who are their Guardians. All necessary documents for the opening of such account shall be signed by the adult who gives the instructions for opening the account.
- 3.8.2.** The following actions are allowed in relation to minor accounts:
- (a) transfers by the Guardian with the purpose of depositing the money into another account for the benefit of the minor and only after the relevant evidence is presented; or
  - (b) transactions in cases where there is a court order or in other cases provided by relevant legislation.
- 3.8.3.** Transactions are permitted after the minor turns 18 years old and provided that they visit the Bank to convert the account into a regular account for an adult.
- 3.9. Dormant accounts**
- 3.9.1.** An account with zero or credit balance is classified by the Bank as dormant when no transaction is executed in the account for a period greater than twelve (12) consecutive months and provided that the holder of such account does not maintain any other active account/s under the same identity card/registration number with the Bank. Where a holder of such account maintains other active account/s, then only when no transaction is executed on all accounts, as referred to above, the Customer will be classified as dormant.
- 3.9.2.** The meaning of "transaction" excludes bank debits carried out automatically in the period preceding the dormancy of the account (such as interest capitalizations, charges made by the Bank, change of interest rate, defence special contribution, credit from incoming transfers, change of any other element of the account etc.).
- 3.9.3.** When an account is classified as dormant, the Bank has the right to block the account in such a way that it will not accept any debit or credit transactions until the reactivation of such account by the Customer.

- 3.9.4.** In order to reactivate a dormant account and carry out transaction, the Customer must update its information in accordance with paragraph 2.1 (Customer identification).
- 3.9.5.** The Bank reserves the right, regardless of the credit balance of an account, to proceed, after prior notification to the Customer and in accordance with the deadlines set by the applicable law, to close such account and transfer the balance to a general ledger. In such case, the Customer may not be covered by the deposit guarantee scheme.
- 3.9.6.** This paragraph 3.9 does not apply to term deposits.

#### **4. Framework applicable to the provision of Payment Services by the Bank to the Customer**

This section (**Payment Services Framework**) governs the provision of Payment Services by the Bank to the Customer and the execution of Payment Transactions from and into the Customer's Payment Accounts, whether the instructions for the execution of the Payment Transactions are given or transmitted to the Bank directly or through the Payee of any remittance, transfer or payment.

The Bank is supervised by the Central Bank of Cyprus having its registered office in 80, Kennedy Avenue, 1076 Nicosia, Cyprus.

##### **4.1. Definitions**

In addition to the definitions set out in paragraph 1 (General Definitions) above, the following definitions shall also apply to these Terms.

For the purposes of this section:

- (a) the following terms shall, unless otherwise explicitly noted in Appendices A & B, have the meaning set out below;
- (b) in case of conflict between the definitions set out below and any other definition set out in these Terms, the definitions set out in this section shall prevail.

**Account Information Service:** an online service to provide consolidated information on one or more Payment Accounts held by the Customer with the Bank or with more Payment Service Providers.

**Account Information Service Provider:** the Payment Service Provider which offers an Account Information Service.

**Bank:** means the National Bank of Greece (Cyprus) Limited, with registration number HE 58070 and registered office at 15 Arch. Makarios III Avenue, Nicosia, 1065 (which is also its headquarters) and which is supervised and licensed by the Central Bank of Cyprus, with license number HE 58070.

**BIC:** the bank identifier code.

**Business Day:** any day during which the relevant Payment Service Provider of the Payer or the Payment Service Provider of the Payee participating in the execution of the Payment Transaction are open for business activity, as required for the execution of the Payment Transaction.

**Consumer:** an individual who does not act for the purposes of trade, business or profession as regards the Payment Services covered under this section.

**Customer/Payment Service User:** a natural or legal person (including executors, administrators of the estate, heirs or successors and assignees, receivers and liquidators and trustees) who maintains a Payment Account with the Bank and uses the Bank as the Payment Service Provider for Payment Transactions, whether as the Payer or the Payee.



**Cut off Time:** the hour until which a specific Payments Service offered by the Bank will be executed during a Business Day.

**European Economic Area Agreement:** the agreement signed in Oporto on 2 May 1992 and adopted by the Protocol signed in Brussels on 17 March 1993, as amended from time to time.

**IBAN:** the International Bank Account Number, comprising a series of alphanumeric characters that correspond to the account of the Payment Services User ensuring the verification of their banking details in domestic and cross-border fund transfers.

**Instant Credit Transfer:** means a credit transfer in Euro which is executed immediately, 24 hours a day and on any calendar day, within the Single Euro Payments Area (SEPA).

**Member State:** a member state of the European Union or any other state which is a party to the European Economic Area Agreement.

**Payment Services Law:** has the meaning given to the term in section 1 above.

**Payee:** an individual or legal person that is the ultimate recipient of the funds of a Payment Order.

**Payer:** an individual or legal person who holds a Payment Account with the Bank and allows a Payment Order from such Payment Account, or, where there is no Payment Account, an individual or legal person who gives a Payment Order.

**Payment Account:** a bank account in Euro or any other currency, as determined by the Payment Services Law, held solely or jointly in the name(s) of one or more Customers and used for the execution of Payment Transactions. For the Bank, Payment Accounts are considered to be the current accounts with or without an overdraft limit, sight accounts, savings accounts, basic Payment Accounts and credit Card accounts. The Bank reserves the right to remove or exclude any of the above accounts from the Payment Accounts list.

**Payment Initiation Service:** the service to initiate a Payment Order at the request of the Payment Service User with respect to a Payment Account held at another Payment Service Provider.

**Payment Initiation Service Provider (hereinafter referred to as "PISP"):** the Payment Service Provider which offers business activities as referred to in point (7) of Annex I of the Payment Services Law.

**Payment Instrument:** any personalised device or set of procedures agreed between the Customer and the Bank that is used to initiate a Payment Order.

**Payment Order:** has the meaning given to the term in section 1 above.

**Payment Services:** has the meaning given to the term in section 1 above.

**Payment Service Provider:** has the meaning given to the term in section 1 above.

**Payment Transaction:** has the meaning given to the term in section 1 above.

**Personalised Security Credentials:** personalised features (i.e. digital banking user ID, Password, PIN, activation code, Biometric Data) provided by the Bank to the Digital Banking User for the purposes of authentication.

**Reference Interest Rate:** the interest rate which is used as the basis for the calculation of the interest rate to be applied and is subject to a source available to the public that can be verified by both parties of this section such as EURIBOR and SONIA.

**SEPA:** the Single Euro Payment Area where consumers, businesses and other financial partners, independent of their geographical location, can execute and collect payments in Euro, whether domestic or cross-border, with the same basic terms, rights and obligations. As regards the geographical area, see the list of SEPA countries of the European Payment Council [www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu).

**Third Party Provider/ TPPs:** Payment Initiation Service Providers (PISPs), Account Information Service Providers (AISPs) or Payment Service Providers issuing card-based Payment Instruments in each case who have been authorised or registered by the relevant national competent authority in the EU pursuant to the Payment Services Law, or such other national law implementing legislation in respect of EU Directive 2015/2366.

**Unique Identifier:** a combination of letters, numbers or symbols (such as the IBAN) specified to the Payment Service User by the Payment Service Provider that the Payment Service User shall transmit to identify unambiguously (i) himself or (ii) another Payment Service User (iii) the Payment Service User's Payment Account or the Payment Account of a third Payment Service User, for the execution of a Payment Transaction.

**Value Date:** the reference time used by the Payment Service Provider for calculating interest on the funds debited from or credited to a Payment Account.

## **4.2. Payment Services provided by the Bank**

### **4.2.1. Transfer of funds from a Customer/Payer's Payment Account**

#### **Description:**

The Bank undertakes, upon the Customer's instructions, transmitted to the Bank in accordance with paragraph 2.17 (Notices and communication), to transfer funds from the Payer's Payment Account to the Payee's Payment Account. If the Payee's Payment Account is held with another bank, the funds shall be made available to the Payee's bank and a respective specific message, forwarding the Payment Transaction details shall be sent to the Payee's bank.

#### **Information:**

**(a)** For fund transfers from the Payer's Payment Account to the Payee's Payment Account held with the Bank, the following information is required:

(i) the full name of the Payee and (ii) the account number of the Payee.

**(b)** For fund transfers via SEPA Credit Transfers or via SWIFT Money Transfers, from a Payer's Payment Account to a Payee's Payment Account held with another bank the following information is required:

(i) the full name of the Payee, (ii) the BIC of the Payee's bank and (iii) the IBAN or the account number of the Payee.

IBAN is always required for transactions when the Payment Service Provider is established in an EU country.

### **4.2.2. Crediting funds into a Customer's Payment Account through credit transfer**

#### **Description:**

The Bank, undertakes, after receiving instructions and the respective funds, to credit the Payee's Payment Account with the relevant amount of the transferred funds.

#### **Information:**

In order for the Bank to credit the funds to the Payee's Payment Account, the payment instructions must include the Payee's Unique Identifiers, such as the Payee's full name, address and IBAN.

The Payee must also provide the Payer with the information and/or Unique Identifiers required by the Bank for the execution of the credit transfer instructions and the credit of their Payment Account held with the Bank:

**(a)** For credit transfers from a Payment Account held with the Bank:

(i) the full name of the Payee and (ii) the account number of the Payee.

**(b)** For credit transfers to the Payee as required by the Bank:

(i) the full name of the Payee, (ii) the IBAN of the Payee's Payment Account and (iii) the BIC of the Bank.

The Bank is not required to secure the consent of the Payee prior to the credit of their account with the amount of the Payment Transaction.

#### **4.2.3. Cash withdrawal from the Payment Account**

##### **Description:**

The Bank undertakes, upon the Customer's instructions, transmitted to the Bank in accordance with paragraph 2.17 (Notices and communication), to process cash withdrawals from a Customer's Payment Account with Value Date being the date of the Payment Transaction's execution.

##### **Information:**

For cash withdrawals from a Payment Account the following information is required:

(i) the presentation of their ID or passport, (ii) the full name of the Payer and (iii) the account number of the Payer.

#### **4.2.4. Cash deposit into a Payment Account**

##### **Description:**

The Bank undertakes, upon the Customer's instructions, transmitted to the Bank in accordance with paragraph 2.17 (Notices and communication), to accept cash deposits in Euro to be credited into the Customer's Payment Account held with the Bank in Euro. In such case, the Value Date shall be the date of execution of such transaction and the amount shall be immediately available in the Customer's Payment Account. In cases where the Customer is not a Consumer or Micro Enterprise, the Bank reserves the right to value-date the immediately available amount on the Business Day after the Execution Date.

##### **Information:**

For cash deposits into a Payment Account the following information is required:

(i) the full name of the Payer, (ii) the presentation of the Payer's ID or passport, (iii) the full name of the Payee and (iv) the account number of the Payee.

If the cash deposit is carried out in:

(a) Euro into a Payment Account held in any currency other than Euro; or

(b) any currency, excluding Euro, into a Payment Account held in any currency,

the amount shall be available with Value Date up to four (4) Business Days after the Execution Date of the Payment Transaction.

#### **4.2.5. SEPA Direct Debits**

The SEPA Direct Debits orders are subject to the terms and conditions of **APPENDIX B** of this section.

#### **4.2.6. Instant Credit Transfers**

**4.2.6.1.** The Bank, by Payment Order of the Customer, provides Payment Services of sending and receiving Instant Credit Transfers in Euro within 10 seconds, on a 24-hour basis and on any calendar day.

**4.2.6.2.** Notwithstanding and by way of derogation from the other Terms hereof, the following shall apply in the case of Instant Credit Transfers:

(a) The Bank shall, promptly after the time of receipt of a Payment Order for sending an Instant Credit Transfer, block or debit the amount of the payment transaction from the Customer's account and immediately send the payment transaction to the Payee's Payment Service Provider, given that (i) such Payment Service Provider accepts such Instant Credit Transfers, (ii) the necessary conditions for processing the payment transaction are met, and (iii) the necessary funds are available.

(b) The time of receipt of a Payment Order for an Instant Credit Transfer shall be the moment it has been received by the Bank, regardless of the hour or calendar day.

(c) If the Customer and the Bank agree that execution of a Payment Order for an Instant Credit Transfer is to take place at a specific time on a specific day or at the moment when the Customer has put funds at the disposal of the Bank, the time of receipt of the Payment Order for an Instant Credit Transfer shall be deemed to be the agreed time, regardless of the hour or calendar day.

(d) By way of derogation from paragraphs 4.2.6.2 (b) and (c) above, when it comes to non-electronic Payment Orders for an Instant Credit Transfer, the time of receipt of the Payment Order shall be the moment when the Bank has introduced the Payment Order information into its internal system, which shall occur as soon as possible after the non-electronic Payment Order for an Instant Credit Transfer has been placed by the Customer with the Bank.

(e) By way of derogation from paragraphs 4.2.6.2 (b) and (c) above, the time of receipt of the Payment Order for an Instant Credit Transfer from Payment Accounts that are not denominated in Euro, shall be the moment when the amount of the payment transaction for an Instant Credit Transfer has been converted into Euro.

(f) The Bank shall inform the Customer, free of charge, whether the amount of the payment transaction for an Instant Credit Transfer has or has not become available in the Payee's Payment Account.

In general, for the execution of Payment Orders for an Instant Credit Transfer by the Bank, the provisions of the relevant Legislation and/or Directive and/or Regulations shall apply.

**4.2.6.3.** In addition, and supplementary to the other Terms hereof, to the extent that they do not conflict with this term, the following shall apply in particular:

(a) Upon the Customer's request, the Bank shall offer the possibility of setting a limit fixing a maximum amount that can be sent by means of an Instant Credit Transfer, either on a per day or per transaction basis. The Bank may set this maximum limit either on the specific account or on all the Customer's accounts.

(b) In the event of executing a Payment Order for sending or receiving Instant Credit Transfers, the Bank, upon receipt of the relevant Payment Order, shall execute the Payment Order provided that:

- (i) the Instant Credit Transfer has not exceeded the internal security limit;
- (ii) there are no sanctions and/or restrictive measures and/or prohibitions imposed by the Republic of Cyprus, the European Union (EU), the United States of America (USA), the United Kingdom (UK), the United Nations (UN) or any other third country; and/or
- (iii) there is no other reason for refusing to execute the Payment Order.

(c) In particular, the Bank may refuse to execute a Payment Order for sending or receiving Instant Credit Transfers where the Customer fails to comply with any regulatory or statutory obligation arising from any European or

domestic primary or secondary Legislation, regulation, directive, circular or other decree of any supervisory authority and/or other competent body and/or other contractual obligation of the Bank (including, but not limited to, the Customer's obligation to provide the Bank and/or update their personal and financial data and/or information in the context of the Bank's compliance with applicable legislation concerning, inter alia, the prevention and combating of money laundering).

- 4.2.6.4. There might be periods of non-availability regarding Instant Credit Transfers due to planned maintenance or a planned downtime, where periods of non-availability are both foreseeable and short, provided that the Customer has been informed in advance of those periods of planned maintenance or planned downtime.
- 4.2.6.5. The Bank in cases where it accepts a Payment Order for an Instant Credit Transfer, may fix a maximum transaction amount on a per day or per transaction basis as an internal security limit for the purpose of protecting the Customer and itself and/or to prevent fraudulent transactions.
- 4.2.6.6. In any other event, the remaining Terms hereof shall apply to the extent that they do not conflict with this term or with any European or domestic primary or secondary Legislation, regulation, directive, circular or other decree.
- 4.2.6.7. The above, in relation to the provision of Payment Services for sending and receiving Instant Credit Transfers, shall be effective and shall apply: (i) for receiving Instant Credit Transfers in Euro as of 09/01/2025; (ii) for sending Instant Credit Transfers in Euro as of 09/10/2025. It is understood that these dates may either be modified and applied earlier at the Bank's discretion, provided that the Customer is informed first, or modified in case of modification or extension of the deadlines provided for by the relevant Laws, Directives and/or Regulations.

### **4.3. Payment Services governed by the Payment Services Framework**

- 4.3.1. This section regulates the contractual relationship between the Bank and the Customer regarding all Payment Services provided by the Bank.
- 4.3.2. This section does not apply in the cases set out in section 3(3) of the Payment Services Law, namely the following:
  - (a) Payment Transactions made exclusively in cash directly from the Payer to the Payee, without any intermediary intervention;
  - (b) Payment Transactions from the Payer to the Payee through a commercial agent authorised via an agreement to negotiate or conclude the sale or purchase of goods or services on behalf of only the Payer or only the Payee;
  - (c) professional physical transport of banknotes and coins, including their collection, processing and delivery;
  - (d) Payment Transactions consisting of the non-professional cash collection and delivery within the framework of a non-profit or charitable activity;
  - (e) services where cash is provided by the Payee to the Payer as part of a Payment Transaction following an explicit request by the Payment Service User just before the execution of the Payment Transaction through a payment for the purchase of goods or services;
  - (f) cash-to-cash currency exchange operations where the funds are not held on a Payment Account;
  - (g) Payment Transactions based on any of the following documents drawn on the Payment Service Provider with a view to placing funds at the disposal of the Payee:
    - (i) paper cheques governed by the Geneva Convention of 19 March 1931 providing a uniform law for cheques;
    - (ii) paper cheques similar to those referred to in point (i) and governed by the laws of Member States which are not party to the Geneva Convention of 19 March 1931 providing a uniform law for cheques;

- (iii) paper-based Payment Orders in accordance with the Geneva Convention of 7 June 1930 providing a uniform law for bills of exchange and promissory notes;
  - (iv) paper-based Payment Orders similar to those referred to in point (iii) and governed by the laws of Member States which are not party to the Geneva Convention of 7 June 1930 providing a uniform law for bills of exchange and promissory notes;
  - (v) paper-based vouchers;
  - (vi) paper-based traveller's cheques; or
  - (vii) paper-based postal money orders as defined by the Universal Postal Union.
- (h) Payment Transactions carried out within a payment or securities settlement system between settlement agents, central counterparties, clearing houses or central banks and other participants of the system, and Payment Service Providers;
  - (i) Payment Transactions related to securities asset servicing, including dividends, income or other distributions, or redemption or sale, carried out by persons referred to in the subparagraph above or by investment firms, credit institutions, collective investment undertakings or asset management companies providing investment services and any other entities allowed to have the custody of financial instruments;
  - (j) services provided by technical service providers, which support the provision of Payment Services, without them entering at any time into possession of the funds to be transferred;
  - (k) services based on specific Payment Instruments that can be used only in a limited way, that meet one of the following conditions:
    - (i) instruments allowing the holder to acquire goods or services only in the premises of the issuer or within a limited network of service providers under direct commercial agreement with a professional issuer;
    - (ii) instruments which can be used only to acquire a very limited range of goods or services; instruments valid only in a single Member State provided at the request of an undertaking or a public sector entity and regulated by a national or regional public authority for specific social or tax purposes to acquire specific goods or services from suppliers having a commercial agreement with the issuer;
  - (l) Payment Transactions by a provider of electronic communications networks or services provided in addition to electronic communications services for a subscriber to the network or service (i) for purchase of digital content and voice-based services, regardless of the device used for the purchase or consumption of the digital content and charged to the related bill; or (ii) performed from or via an electronic device and charged to the related bill within the framework of a charitable activity or for the purchase of tickets, provided that the value of any single Payment Transaction, as above, does not exceed EUR 50; and (i) the cumulative value of Payment Transactions for an individual subscriber does not exceed EUR 300 per month; or (ii) where a subscriber pre-funds its account with the provider of the electronic communications network or service, the cumulative value of Payment Transactions does not exceed EUR 300 per month;
  - (m) Payment Transactions carried out between Payment Service Providers, their agents or branches for their own account;
  - (n) Payment Transactions and related services between a parent undertaking and its subsidiary or between subsidiaries of the same parent undertaking, without any intermediary intervention by a Payment Service Provider other than an undertaking belonging to the same group; and
  - (o) cash withdrawal services offered by means of ATM by providers, acting on behalf of one or more card issuers, which are not bound by this section withdrawing money from a Payment Account, on condition that those providers do not conduct other Payment Services as referred to in Annex I of the Payment Services Law.

#### **4.4. Time of receipt of a Payment Order**

- 4.4.1.** The time of receipt of a Payment Order shall be deemed to be the time when the Bank receives the relevant order, unless the time of receipt is not a Business Day or is after the Cut off Time. In such case, the Payment Order is considered as received on the next Business Day as per Appendix A of this section.

- 4.4.2.** The time of receipt of an incoming credit transfer is the time when the Bank receives the relevant order from the Originator Bank (as defined in Appendix A below) unless the time of receipt is not a Business Day or is after the Cut off Time. In such case, the Payment Order is considered as received on the next Business Day.
- 4.4.3.** The Bank reserves the right to consider any Payment Order as received before the Cut off Time, irrespective of whether it was received after the Cut off Time.
- 4.4.4.** If the Customer requests and the Bank agrees that the Payment Order will be executed on a specific future date or the final date of a specific period or the date when the Customer makes the amounts available to the Bank, the time of receipt of the Payment Order is considered to be the agreed date provided it is a Business Day, otherwise it shall be considered to be the next Business Day after the day of receipt.

#### **4.5. Time period for the execution of a Payment Order**

**4.5.1.** Where the Bank is the Payment Service Provider of the Payer, if the Payment Service Provider of the Payee is established in a Member State and the Payment Transaction is executed in Euro by debiting a Payment Account held in Euro, the account of the Payment Service Provider of the Payee will be credited with the relevant amount at the latest by the end of the Business Day following the day when the Payment Order was received by the Bank, with an option to extend that time limit by an additional Business Day for paper-initiated Payment Transactions.

**4.5.2.** If the Payment Transaction is executed in:

- (a) any currency of a Member State, excluding Euro, by debiting the Payment Account held in the currency of the Payment Transaction and the Payment Service Provider of the Payee is established in a Member State; or
- (b) any currency of a Member State, including Euro, by debiting the Payment Account held in a different currency from the currency of the Payment Transaction and the Payment Service Provider of the Payee is established in a Member State; or
- (c) any currency, excluding the currencies of the Member States, by debiting the Payment Account held in any currency (irrespective of currency conversion) and the Payment Service Provider of the Payee is established in a Member State; or
- (d) any currency by debiting the Payment Account held in any currency (irrespective of currency conversion) and the Payment Service Provider of the Payee is established in a non-Member State,

the account of the Payment Service Provider of the Payee will be credited at the latest within four (4) Business Days following the day when the Payment Order was received by the Bank.

#### **4.6. Value and Availability date of the funds**

**4.6.1.** The Value Date of the credit into the Customer's Payment Account where the Customer is the Payee is, at the latest, the Business Day when the account of the Payment Service Provider of the Payee is credited with the amount of the Payment Transaction and is available for immediate use provided no currency conversion is required or the currency conversion is between Euro and the currency of a Member State or between two currencies of Member States. In any other case, the amounts will be available at the latest within two (2) Business Days.

**4.6.2.** The Value Date of a debit entry into the Payer's Payment Account shall not be prior to the time when the Customer's Payment Account is debited with the amount of the Payment Transaction.

#### **4.7. Data and information required by the Bank for the execution of a Payment Transaction**

**4.7.1.** The Bank agrees to act in accordance with the Customer's orders/instructions (including orders/instructions received by Payment Initiation Service Providers) provided that these are served in accordance with paragraph 2.2 (Instructions) and paragraph 2.17 (Notices and communication).

**4.7.2.** Taking into account the provisions of paragraph 4.7.1 above, the Payment Transactions are executed provided that the Customer, depending on the case, provides the Bank with the following data:

- (a) full name, address and account number of the Customer;
- (b) full name, address and account number or IBAN of the Payee;
- (c) the correct data of the Payee's bank including the SWIFT BIC or the full name and address of the bank where the Payee's Payment Account is held;
- (d) the Payee's IBAN in case of Payment Transactions through SEPA scheme;
- (e) transaction details.

**4.7.3.** The Payment Transaction can be delayed or not executed if the Customer provides incorrect information. The Bank shall not be responsible for any loss incurred to the Customer or any third party due to incorrect information and shall not be responsible for transferring the funds into a wrong account in the event that the Customer provides the Bank with the correct name of the account but an incorrect BIC or IBAN.

**4.7.4.** The Bank shall not be responsible for the verification of the data submitted.

#### **4.8. Liability for non-execution or defective or delayed execution**

This paragraph applies only where both Payment Service Providers are established in an EU country and the Customer is a Consumer or Micro Enterprise.

##### **4.8.1. Liability for a Payment Order initiated by the Payer**

**4.8.1.1** If the Payment Order is initiated by the Customer as Payer, the Bank, as the Payment Service Provider of the Payer, shall be liable towards the Payer for the correct execution of the Payment Transaction unless the Bank proves to the Payer and, where relevant, to the Payment Service Provider of the Payee that the Payment Service Provider of the Payee received the payment amount. In this case, the Payment Service Provider of the Payee is liable towards the Payee for the correct execution of the Payment Transaction and must make the payment amount available to the Payee and, if applicable, credit the relevant amount to the Payment Account of the Payee.

**4.8.1.2** Where the Bank, as the Payment Service Provider of the Payer is liable in accordance with paragraph 4.8.1.1 above, then the Bank shall:

- (a) refund to the Payer, without undue delay, the funds of the non-executed or incorrectly executed Payment Transaction; and
- (b) if applicable, reverse the debit entry to the Payment Account to restore the account to the state it was before the execution of the incorrectly executed Payment Transaction. The Value Date of the debit entry to the Payment Account of the Payer shall be no later than the date when the amount was debited.

**4.8.1.3** Irrespective of any liability of the Bank as Payment Service Provider, if requested by the Customer, the Bank shall:

- (a) immediately try to locate the Payment Transaction; and
- (b) notify the Customer of the outcome.

The above acts on behalf of the Bank shall not result in any charges for the Customer.



**4.8.1.4** Where the Bank, as the Payee's Payment Service Provider, is liable in accordance with paragraph 4.8.1.1 above, the Bank shall:

- (a) immediately place the amount of the Payment Transaction at the Payee's disposal; and
- (b) where applicable, credit the corresponding amount to the Payee's Payment Account. In that case, the credit Value Date for such amount in the Payee's Payment Account shall be no later than the date on which the amount would have been value dated, had the transaction been correctly executed.

**4.8.1.5** If the Bank, as the Payment Service Provider of the Payer is not liable against the Customer for the non-execution or the incorrect or delayed execution of a Payment Transaction, in each case in accordance with paragraph 4.8.1.1 above, any possible charges and the respective interest shall be borne by the Customer.

**4.8.1.6** If the execution of a Payment Transaction is delayed on the responsibility of the Payee's Payment Service Provider, the latter, following the Bank's request, shall ensure that the Value Date on the Payment Account of the Payee is not later than the Value Date of the amount in case of correct execution of the Payment Transaction.

#### **4.8.2. Liability for a Payment Order initiated by the Payee or through the Payee**

**4.8.2.1** If the Payment Order is initiated by the Customer as Payee, or through them, the Bank (as Payment Service Provider of the Payee) shall, subject to sections 71, 88(2)-(4) and 93 of the Payment Services Law, be liable towards them for the correct transmission of the Payment Order to the Payment Services Provider of the Payer.

**4.8.2.2** In the event of incorrect transmission, the Bank shall immediately re-transmit the Payment Order to the Payment Service Provider of the Payer and ensure that the payment amount be made available to the Payee as soon as it is credited in the Bank's account with Value Date in the Payee Payment Account that shall not be later than the Value Date of the amount in case of correct execution of the Payment Transaction.

**4.8.2.3** If the Payment Order is initiated by the Customer as Payee or through them and the Payment Transaction is not executed or is defective or delayed, irrespective of any liability of the Bank, if requested by the Customer, the Bank shall:

- (a) immediately try to locate the Payment Transaction; and
- (b) notify the Customer of the outcome.

The above acts on behalf of the Bank shall not result in any charges for the Customer.

**4.8.2.4** The Bank shall be liable towards the Customer for possible charges debited to their Payment Account as well as for interest due as a result of the non-execution or the defective or delayed execution of a Payment Transaction.

**4.8.2.5** In the event of non-execution or incorrect execution of a Payment Order by a Payee or through a Payee other than the Bank's Customer, for which the Bank is liable as the Payment Service Provider of the Payer, then the Bank shall refund to the Payer without undue delay the funds of the non-executed or incorrect Payment Transaction, and, where applicable, restore the debited Payment Account to the state it was before the incorrect Payment Transaction was effected. The Value Date of the credit entry to the Payer's Payment Account is not later than the date of the amount's debit entry.

**4.8.2.6** If the Payment Order is initiated by the Customer through a Payment Initiation Service Provider, the Bank shall refund the Customer the amount of the non-executed or incorrect Payment Transaction and

where applicable the Bank shall restore the debited Payment Account to the state in which it would have been if the non-executed or the incorrect Payment Transaction had not taken place.

#### **4.9. Unique Identifiers**

- 4.9.1.** If a Payment Transaction is executed using the Unique Identifier of the Payee then it is considered as executed correctly with regards to the Payee specified in the Unique Identifier.
- 4.9.2.** If the Customer fails to present the Unique Identifiers required for the execution of a Payment Transaction, the Payment Transaction may not be executed and further expenses may arise in accordance with the Tariff Table.
- 4.9.3.** If the Customer provides additional information concerning the Payee of a Payment Transaction, besides the existing Unique Identifiers, the Bank shall be liable only for the execution of the Payment Transaction on the basis of the Unique Identifiers.
- 4.9.4.** If the Unique Identifiers presented by the Customer are wrong or insufficient, the Bank shall have no liability for the non-execution or incorrect execution of the Payment Transaction. The Bank, if requested by the Customer, shall make reasonable efforts to recover the funds related to such Payment Transaction. In such case, the Bank may proceed with charging reasonable expenses for the recovery of the funds, in accordance with the Tariff Table.
- 4.9.5.** If recovery of the funds is not possible, the Bank agrees to provide the Customer, in writing if required, any available necessary information, so that the Customer can take any legal action required for the recovery of funds related to the Payment Transaction.
- 4.9.6.** In the event of incorrect execution of a Payment Transaction due to a wrong Unique Identifier, and the relevant amounts being erroneously credited to the Payment Account of the Customer as Payee, the Bank shall cooperate with the Payment Service Provider of the Payer in order to recover the funds and may disclose any relevant information to the Payment Service Provider of the Payer.

#### **4.10. Notification of incorrectly executed or unauthorised Payment Transaction**

- 4.10.1.** Subject to paragraphs 4.10.3 and 4.10.4 below, the Payment Service Provider shall rectify an incorrectly executed or unauthorised Payment Transaction only if the Customer notifies the Bank without undue delay, as soon as they become aware of any Payment Transaction giving rise to a claim and in all cases within 13 months after the Payment Account debit date.
- 4.10.2.** In case that a Payment Initiation Service Provider is involved, the Customer shall still have the right to claim rectification from the Bank, as the account servicing Payment Service Provider.
- 4.10.3.** The notice period of 13 months referred to in paragraph 4.10.1 above, shall not apply where the Bank fails to provide or make available the information regarding the Payment Transaction in accordance with the Payment Services Law.
- 4.10.4.** Customers who are not Consumers or Micro Enterprises must notify the Bank of an incorrectly executed or unauthorised Payment Transaction without undue delay as soon as they become aware of any Payment Transaction giving rise to a claim and in all cases within 3 months after the Payment Account debit date.
- 4.10.5.** The Bank shall not be obliged to restore the Customer's damages in relation to the incorrectly executed or unauthorised Payment Transaction if the Customer acted fraudulently or failed to fulfil any of its following obligations under section 69 of the Payment Services Law due to intent or gross negligence (insofar as it affects the rights of the Customer concerning the means of payment and Unique Identifiers):

- (a) to use the relevant Payment Instrument in accordance with its governing terms, including taking every reasonable step for the safekeeping of the Payment Instrument and/or any personal/individualised data and/or security codes thereof;
- (b) to notify the Bank, without undue delay, immediately upon becoming aware of the loss, theft or misappropriation or unauthorised use of the Payment Instrument.

#### **4.11. Refund of funds to the Customer/Payer notwithstanding the existence of authorisation for a Payment Transaction**

**4.11.1.** This paragraph applies only in cases where (i) both Payment Service Providers are established in a Member State and (ii) the Customer is a Consumer or Micro Enterprise.

**4.11.2.** Subject to paragraph 4.11.5, the Bank shall refund to the Customer the whole amount of a Payment Transaction which was initiated on the basis of a valid authorisation by the Customer, provided the following conditions are met:

- (a) the Payment Transaction was initiated by or through the Payee;
- (b) the authorisation does not specify the exact amount of the Payment Transaction;
- (c) the amount of the Payment Transaction exceeds the amount the Customer would reasonably expect taking into consideration their usual expenses; and
- (d) the Customer submitted a relevant application within eight (8) weeks from the transaction debit date.

**4.11.3.** The Customer shall bear the burden to prove that the above conditions have been met.

**4.11.4.** For the purposes of the condition set out in paragraph 4.11.2 (c) above, the Customer cannot invoke currency conversion reasons if the reference exchange rate which they have agreed with the Bank, was applied.

**4.11.5.** The Bank shall not refund to the Customer any amount of any Payment Transaction in the event that:

- (a) the Customer has given consent for the execution of a Payment Transaction directly to the Payment Service Provider; and
- (b) depending on the case, the information for the future Payment Transaction is provided or made available to the Payer, as agreed, at least four (4) weeks prior to the date specified by the Payment Service Provider or the Payee.

**4.11.6.** If the above conditions concerning the refund to the Customer are met, the Value Date of the credit entry in the Customer's Payment Account shall not be later than the date the respective amount was debited. The amount shall be refunded within ten (10) days as of the date that the relevant refund request was received.

**4.11.7.** If the Bank decides not to refund the amount to the Customer, it shall provide justification to the Customer informing them that if they do not accept such justification, they may refer the matter to the relevant authorities in accordance with paragraph 2.7 (Dispute resolution).

**4.11.8.** Without prejudice to paragraph 4.11.5 and in addition to paragraph 4.11.2 above, regarding direct debits, the Customer reserves the absolute right to the refund of funds. The Customer may file the relevant request for refund, within eight (8) weeks from the debit date.

#### **4.12. Refusal to execute a Payment Order**

The Bank may refuse to execute a Payment Order in accordance with paragraph 2.2 (Instructions).

#### **4.13. Revocation of a Payment Order**

- 4.13.1.** Subject to paragraphs 4.13.3 and 4.13.4 below, payment Orders become irrevocable upon receipt by the Bank. Where the Customer with subsequent instructions revokes a Payment Order and provided this has not yet been executed, the Bank may, but it is not obligated to, accept the revocation of the Payment Order unless otherwise provided below.
- 4.13.2.** Payment Orders initiated by or through the Payment Initiation Service Provider or the Payee become irrevocable for the Customer upon transmission of the payment instructions or the relevant authorisation to the Payment Initiation Service Provider or the Payee.
- 4.13.3.** The Customer's authorisation for the execution of Payment Transactions can be revoked in relation to future Payment Transactions by the end of the Business Day prior to the agreed date. The authorisation revocation described in this paragraph shall not apply if the Customer is not a Consumer or Micro Enterprise.
- 4.13.4.** If the Payment Transaction is executed through direct debit, the Customer can revoke the order for the specific payment at the latest by the end of the Business Day prior to the date when the Payment Account is debited. The debit date of the Payment Account shall be the date agreed between the Customer and the Payee and until that date the amount due is considered payable by the Customer to the Payee. The authorisation revocation described in this paragraph shall not apply if the Customer is not a Consumer or Micro Enterprise.
- 4.13.5.** Subject to paragraph 4.13.4 above, if the Customer provides the instructions for the execution of a Payment Transaction on a future specific date or at the end of a specific period or on the date when the Customer makes the funds available to the Bank, such instruction can be revoked by the Customer by the end of the Business Day prior to the agreed date. The authorisation revocation described in this paragraph shall not apply if the Customer is not a Consumer or Micro Enterprise.
- 4.13.6.** After the lapse of the timeframe specified in the paragraphs above, a Payment Order can be revoked only following an agreement between the Customer and the Bank, while the consent of the Payment Transaction Payee is necessary in the cases included in paragraphs 4.13.4 and 4.13.5.
- 4.13.7.** In the event of revocation of a Payment Order, the Bank is entitled to charge the Customer as per its Tariff Table.
- 4.13.8.** The revocation of a Payment Order must be submitted in writing and shall be considered as received by the Bank at the time of receipt provided such time is before 13:30. If the revocation notification is received by the Bank after 13:30 it will be considered as received on the next Business Day.
- 4.14. Safekeeping - obligations of the Payment Service User regarding the Payment Instruments and the Unique Identifiers - Notifications regarding the exposure to risk of the Payment Instrument security**
- 4.14.1.** The Customer agrees that they shall take the following measures for the safekeeping of the Payment Instruments provided to them by the Bank:
- (a) the Customer shall use the Payment Instruments in accordance with the terms governing the issue and use of such instruments as included in the relevant agreement between the Bank and the Customer for the provision of the Payment Instrument;
  - (b) the Customer shall take all reasonable measures to keep their Unique Identifiers and their Personalised Security Credentials safe in accordance with the terms governing the issue and use of the relevant Payment Instrument;
  - (c) without undue delay, as soon as the Customer detects the loss, theft, misappropriation or abuse of the Payment Instrument or its unauthorised use, they are required to notify without fail the Bank, or the person nominated by the Bank, in the manner indicated in the relevant agreement between the Customer and the Bank for the provision of the Payment Instrument to the Customer.

**4.14.2.** The Bank shall notify the Customer in case it suspects fraud or threat to the security of the Customer's account and shall make every effort to notify the Customer if there is any doubt/ suspicion (such as unusual transaction) about the account activity.

**4.14.3.** The Customer will never be asked by phone to:

- (a) reveal their Personalised Security Credentials, card PIN or any other personal identification code received by the Bank;
- (b) give instructions to the Bank or transfer any amount into any account even if the said account is held in their name;
- (c) give to any person that visits them and claims to have Bank authorisation any amounts or passwords as stated above or any Bank documents; and
- (d) withdraw any amount in order to bring it to the Bank for safekeeping.

**4.14.4.** The Customer is also required to comply with the safekeeping and reporting measures in relation to:

- (a) cheques, in accordance with paragraph 2.11 (Cheques);
- (b) Unique Identifiers;
- (c) Personalised Security Credentials (including Password and OTP), in accordance with paragraph 5.4 (Customer's obligations - Electronic Banking Channels); and
- (d) Cards and PIN, in accordance with paragraph 6.9 (Safekeeping of Card and PIN).

#### **4.15. Non-authorized Payment Transaction**

**4.15.1.** Subject to paragraph 4.10 if a Payment Transaction is carried out without the authorisation of the Customer, the Bank shall refund the payment amount to the Customer immediately and in any event by the end of the Business Day following the day on which the relevant information or notification was provided by the Customer. In such case, the Bank shall reverse the debit entry in the Payment Account to ensure the account status is the same as prior to the execution of the unauthorised transaction. The Bank is not obligated to refund the payment amount, where it has reasonable grounds for suspecting fraud, in which case it communicates those grounds to the CBC.

The above obligations shall also apply to the Bank where the Payment Transaction was initiated through a Payment Initiation Service Provider.

**4.15.2.** If the non-authorized Payment Transaction is initiated using a lost, stolen or misappropriated Payment Instrument, the following apply:

**4.14.2.1** The Customer is charged with an amount of up to fifty (50) Euro for the damage caused unless:

- (a) the loss, theft or misappropriation of the Payment Instrument could not be detected by the Payer prior to the payment and provided that the Payer did not act fraudulently; or
- (b) the Bank did not provide all means required for the notification of loss, theft, misappropriation or unauthorised use of the Payment Instrument by third parties.

**4.14.2.2** The Customer is liable for the entirety of any damages if the following conditions are met:

- (a) the damage has occurred as a result of the Customer wilfully or out of gross negligence breaching their obligations to:
  - (i) use the Payment Instrument in accordance with the terms governing its issue and use;
  - (ii) take all reasonable measures to keep their Unique Identifiers and any Personalised Security safe; and

(iii) promptly notify the Bank or the person nominated by the Bank for such purpose upon becoming aware of either loss, theft or misappropriation of the Payment Instrument or of its unauthorised use; and

(b) the Bank has provided the means needed to enable the Customer to notify the Bank or its nominee of the loss, theft, misappropriation or unauthorised use by third parties of the Payment Instrument.

(c) the damage was caused by acts or omissions of an employee, agent or a branch of the Bank or of an entity to which the Bank's activities were outsourced.

(d) The Customer shall not be liable for any damage occurred after notifying the Bank.

**4.15.3.** Notwithstanding the above, the Customer shall be liable for the full damages arising from Payment Transactions executed on their behalf, if such damages are due to the fact that they have acted fraudulently.

**4.15.4.** The Bank shall block the Payment Instrument with immediate effect on notification of the loss, theft, misappropriation or unauthorised use of the Payment Instrument by the Customer.

**4.15.5.** The Bank, following a relevant request, shall provide the Customer with evidencing documentation, within a time period of eighteen (18) months of the notification of the loss, theft, misappropriation or unauthorised use of the Payment Instrument, that the Customer did indeed go ahead with such notification.

**4.15.6.** The Customer shall provide to the Bank any help or information that may be required for the investigation and examination of any non-authorised use or misappropriation of any Payment Instruments or services provided by the Bank to the Customer and the Bank may provide such elements and information to any relevant authority.

#### **4.16. Suspension of the use of a Payment Instrument**

**4.16.1.** The Bank has the right to suspend the use of a Payment Instrument for reasons relating to:

(a) the security of the Payment Instrument; or

(b) suspicion of unauthorised or fraudulent use of the Payment Instrument; or

(c) the existence of a significantly higher risk that the Customer is not able to settle their debt, in the case of a Payment Instrument with a credit line.

**4.16.2.** The Bank shall notify the Customer about the suspension and the reasons for the suspension on the basis of the contractual terms applicable to the issue and use of the Payment Instrument, before the suspension or immediately afterwards, unless the disclosure of such information breaches objectively justified security reasons or it is expressly prohibited by the provisions of relevant EU or Cypriot Legislation.

**4.16.3.** The Bank shall lift the suspension of the use of the Payment Instrument or replace the Payment Instrument as soon as the reason for the suspension no longer exists.

**4.16.4.** In addition to the above, the provisions of paragraph 6.13 (Suspension of Card use) shall also apply in relation to Cards and the provisions of paragraph 5.2 - Electronic Banking Channels (Availability of the Internet Banking Services) shall apply in relation to Internet Banking Services.

#### **4.17. Interest Rates**

**4.17.1.** The interest rates applied to Payment Accounts, excluding any such interest rates specifically agreed with the Customer, shall be available at the Bank's branches and on the Bank's website: <http://www.nbg.com.cy/>.

**4.17.2.** If changes to the interest rates are based on the Reference Interest Rates, such changes may be applied immediately by the Bank and without any prior notification to the Customer.

**4.17.3.** For changes to any other interest rates, the provisions of paragraph 3.5 (Interest) shall apply.

#### **4.18. Exchange rates**

**4.18.1.** Payment Transactions requiring currency conversion shall be executed on the basis of the exchange rate calculated on the basis of the Reference Exchange Rates indicated by information sources (such as Thomson Reuters or Bloomberg) plus or minus the margin corresponding to the cost and risk undertaken by the Bank, which may differ depending on the case.

**4.18.2.** Changes in the Reference Exchange Rates shall be applied immediately and without prior notification by the Bank.

**4.18.3.** The currency conversion calculated as above, unless otherwise agreed, shall be made at the selling rate or, as the case may be, at the buying rate of the Bank applicable on the day of the execution of the Payment Transaction. The exchange rates are published in the daily "Exchange Rate Bulletin" of the Bank.

**4.18.4.** Exchange rates that are not reference rates as per the Payment Services Law, including the margin, can be amended unilaterally and without notification by the Bank when favourable to the Customer. When such amendment is unfavourable to the Customer, the Bank can make the amendment according with paragraph 2.18 (Amendments) and 3.5 (Interest).

**4.18.5.** The daily "Exchange Rate Bulletin" of the Bank provides information on the exchange rates against the Euro applying to Payment Transactions not exceeding twenty thousand Euro (€20,000) or equivalent. The daily "Exchange Rate Bulletin" is available at the Bank's Branches and on the Bank's website <http://www.nbg.com.cy/>.

#### **4.19. Charges**

**4.19.1.** The various charges which the Customer may be required to pay to the Bank are fees, rights, charges and costs for the execution of a Payment Transaction, and/or for services related to the Payment Services governed by this section, and are set out in detail in the Tariff Table, is available at the Bank's branches and on the website of the Bank <http://www.nbg.com.cy> and which constitutes an integral part of these Terms.

**4.19.2.** The Tariff Table of the Bank shall be made available at the Bank's branches as well as on the Bank's website <http://www.nbg.com.cy/>.

**4.19.3.** The Customer shall be charged by the Bank for the provision of information related to Payment Services unless the Customer is a Consumer or Micro Enterprise.

**4.19.4.** The Bank and the Customer agree with the charges for the provision of additional or more frequent information, or transmission by means of communication other than those specified hereunder (as specified under paragraph 4.21 – Information about Payment Transactions) and shall be sent upon the Customer's request. It is understood that such charges for the provision of additional and/or more frequent information and/or transmission by means of communication other than those specified under paragraph 2.17 (Notices and communication) will be reasonable and correspond to the actual cost incurred by the Bank, and will be in line with the Tariff Table.

**4.19.5.** For further information on charges, please refer to 2.8 (Fees and charges).

#### **4.20. Provision of information for Payment Services**

Information for Payment Services, as well as the Appendices A & B that constitute an integral part of this section, shall be made available at the Bank's branches or on its website <http://www.nbg.com.cy/>.

#### **4.21. Information about Payment Transactions**

**4.21.1.** For each Payment Transaction initiated by the Customer as Payer, under this section, the Bank upon the Customer's request regarding the specific Payment Transaction shall provide accurate information on the following:

- (a) the maximum execution time for the Payment Service to be provided;
- (b) all charges to be paid by the Payer; and
- (c) a breakdown of the amounts of any charges owed by the Payer/Customer, as the case may be.

The obligation of the Bank to inform the Customer of the maximum execution time applies only if the Payment Transaction is carried out in Euro and the Payment Service Providers are established in the EU.

**4.21.2.** After the execution of a Payment Transaction under this section, the Bank shall make available to the Customer information in respect of the specific Payment Transaction, such as:

- (a) the reference enabling the Customer to identify each Payment Transaction and (as and where appropriate) information relating to the Payee or Payer;
- (b) the amount of the Payment Transaction in the currency in which the Payment Account is debited or credited (as appropriate);
- (c) the amount of any charges for the Payment Transaction;
- (d) where applicable, the exchange rate used;
- (e) the relevant Value Date.

Such information shall be made available by the Bank at its branches or by the Internet Banking Service (where available), without undue delay, upon the debit/credit of the Payer/Payee (as applicable) Payment Account with the amount of each Payment Transaction or, when the Payer does not use a Payment Account, upon the receipt of the Payer Payment Order by the Bank.

**4.21.3.** The above information shall be provided to the Payer at least once a month, free of charge, by sending the respective statement to:

- (a) the Customer's last known phone number by sms; or
- (b) the Customer's mobile app;
- (c) the last address registered by the Customer; or
- (d) the Customer's email address; or
- (e) the Bank's branches; or
- (f) to the Customer through the Internet Banking Service.

Such statement will be sent to the Customer only if there is account activity within the said period.

**4.21.4.** For further information regarding the manner of communication, please refer to paragraph 2.17 (Notices and communication).

**4.21.5.** The information set out in paragraph 4.21.3 above shall not be provided free of charge if the Customer is not a Consumer or a Micro Enterprise.

#### **4.22. Third Party Providers ("TPPs")**

**4.22.1.** Where a Customer enters into a contractual relationship with a TPP or allows a TPP to access information on an online Payment Account or to make a Payment Transaction from a Payment Account or in general uses the



services of a TPP, the Customer agrees that the Bank shall disclose to that TPP, information about the Payment Account or grant the TPP access to the Customer's Payment Account(s) to the extent requested by the Customer provided that:

- (a) such TPP is authorised or registered by the national competent authority in the EU pursuant to the Payment Services Law, or such other national implementing legislation in respect of the EU Directive 2015/2366; and
- (b) the Customer has given their explicit consent to the Bank to grant such TPP's request, or has explicitly authorised a third party to give this consent and such third party does give the consent; and
- (c) the Customer's or TPP's request is made in accordance with the Payment Services Law and any other applicable law; and
- (d) the Bank or any other relevant authority has not blocked the access of such TPP due to violation by such TPP of any applicable law or where there are concerns that is acting on an unauthorised or fraudulent basis. In that case, the Bank will inform the Customer of its refusal unless doing so would compromise reasonable security measures or any applicable national or EU law.

**4.22.2.** The Customer shall bring to the attention of the Bank any limitation that has set to the TPP in relation to the extent of the access and the information.

**4.22.3.** To revoke the authorisation given under paragraph 4.22.1, the Customer shall inform the Bank with a relevant written notification to the Bank's local branches.

#### **4.23. Termination**

**4.23.1.** The Customer may terminate the services offered under this section and close their Payment Account by duly notifying the Bank of this intention in writing in accordance with paragraph 2.17 (Notices and communication), at least one (1) month beforehand.

**4.23.2.** The Customer can terminate the services offered under this section and close their Payment Account free of charge unless the Payment Account was open for a period of less than six (6) months. The charges incurred in the latter case shall be in line with the Tariff Table.

**4.23.3.** Subject to the applicable law, the termination of the services offered under this section shall not affect the Customer's liability as at the termination date and at the same time the Bank is entitled to require the immediate repayment of any amounts due to it. Any amount due will continue to be charged with interest up to its full repayment. If the Customer fails to make such payment, the Bank shall be entitled to claim in court or otherwise repayment of any amount due plus interest and charges, court fees and other expenses until full and complete repayment. The Customer's notification regarding termination of this section will be deemed as received by the Bank if sent in accordance with paragraph 2.17 (Notices and communication).

**4.23.4.** Where the Customer is a Consumer or Micro Enterprise, the Bank has the right to terminate the services offered under this section and close the Customer's Payment Account by giving at least two (2) months' notice to the Customer in accordance with paragraph 2.17 (Notices and communication).

**4.23.5.** If the Customer is not a Consumer or Micro Enterprise, the Bank reserves the right to terminate the services offered under this section without providing the aforementioned two (2) months' notice.

**4.23.6.** Notwithstanding anything in these Terms, the Bank has the right to terminate the services offered under this section, if the Bank reasonably suspects that the Customer's account or the services granted to the Customer under this section violate or are forbidden by the relevant provisions of the EU and/or Cypriot legislation and/or international, EU, Cypriot or other guidelines applicable to it or expose the Bank to any risk against any Authority.

**4.23.7.** In the event that the services offered under this section are terminated, the charges for the provision of Payment Services debited on a regular basis shall be paid by the Customer only pro rata up to the time of the termination of the services offered under this section, and if such charges have been paid in advance to the Bank, they shall be refunded pro rata to the Customer.

**4.23.8.** For more information on termination, please see paragraph 2.15 (Termination).

#### **4.24. Other Provisions**

**4.24.1.** In case of contradiction between the terms of this section and terms included in any other special agreement between the Customer and the Bank, the terms of the special agreement shall prevail insofar as they do not contravene the Payment Services Law.

**4.24.2.** In case of inconsistency between the English version of this section and any translation into another language, the English version of this section shall prevail in accordance with paragraph 2.19.8 (Miscellaneous - General terms) .

**4.24.3.** The Bank may set spending limits in relation to the use of a Payment Instrument, such spending limits to be set out in the relevant Payment Instrument application or be notified to the Customer in accordance with paragraph 2.17 (Notices and communication). If the Customer wishes to set a lower or higher limit, they should notify the Bank accordingly and the Bank may at its sole discretion approve or reject such request.

**4.24.4.** The Customer shall have the right to receive the contractual terms of this section in accordance with paragraph 2.19.10 (Miscellaneous – General terms).

**4.24.5.** The Customer can address any relevant disputes that arise in relation to this section with the complaint and redress procedures set out in paragraph 2.7 (Dispute resolution).

**4.24.6.** The applicable law and jurisdiction is set out in paragraph 2.16 (Law and jurisdiction) above.

**4.24.7.** The Bank has the right to set-off, combine, consolidate or merge and of the Customer's accounts and balances in accordance with paragraphs 2.6.4 - 2.6.6 (Security, Rights of Lien, Set-off).

## **APPENDIX A**

### **Terms and Conditions applicable to Credit Transfers under the SEPA Credit Transfers Scheme between the Bank and SEPA Credit Transfers Originators**

#### **A. Definitions and Interpretation**

**SEPA Credit Transfer Scheme Rulebook:** the Rulebook issued by the European Payments Council (EPC) in relation to the Single European Payments Area (SEPA) scheme, as such Rulebook is amended from time to time.

**Originator:** the Customer who initiates a credit transfer under the Scheme by providing the Originator Bank with an instruction. The funds for such credit transfer must be made available by means of a debit from a specified Payment Account held in Euro of which the Originator is the account holder.

**Originator Bank:** a Bank which participates as a Participant, as the term is defined in the SEPA Credit Transfer Scheme Rulebook and which receives the Credit Transfer Instruction from the Originator and acts on the Credit Transfer Instruction by making the payment to the Payee Bank in favour of the Payee account according to the information provided in the Credit Transfer Instruction and in accordance with the provisions of the Scheme as set out in the SEPA Credit Transfer Scheme Rulebook. For the purposes of these terms and conditions the Originator Bank is National Bank of Greece (Cyprus) Ltd.

**Payee Bank:** a Bank that participates as a Participant, as the term is defined in the SEPA Credit Transfer Scheme Rulebook. The Payee Bank receives the Credit Transfer Instruction from the Originator Bank and credits the Payee account, according to the information provided in the Credit Transfer Instruction and in accordance with the provisions of the Scheme as set out in the SEPA Credit Transfer Scheme Rulebook.

**Credit Transfer Instruction:** an instruction given by the Originator to their Bank requesting the execution of a SEPA Credit Transfer. The instruction must be in the form and containing all information requested by the Originator Bank in accordance with the provisions of the SEPA Credit Transfer Scheme Rulebook.

**Acceptance Date:** the Acceptance Date is the date of fulfilment by the Originator of all conditions required and defined by the Originator Bank as to the execution of a SEPA Credit Transfer including but not limited to: (a) the satisfaction of all regulatory and legal obligations; (b) Cut Off Times; (c) the availability of adequate financial cover in the specified Payment Account; and (d) the availability of the information required to execute the instruction.

**Execution Time:** the number of days elapsing from the Acceptance Date until the date the Payee account is credited.

**Execution Date:** the date on which the debiting of the Originator account takes place.

**Reject:** a Reject occurs when a credit transfer is not accepted for normal execution before Interbank Settlement, i.e. settlement between the Originator Bank and the Payee Bank.

**Return:** a return occurs when a credit transfer is diverted from normal execution after Interbank Settlement.

**Interbank Settlement:** settlement of accounts between Originator Bank and Payee Bank through the Use of Clearing and Settlement Mechanisms or Intermediaries as same is defined in the SEPA Credit Transfer Scheme Rulebook.

## **B. Terms and Conditions**

All terms capitalised and not defined shall have the meaning given to them in the SEPA Credit Transfer Scheme Rulebook.

All definitions are considered part of these terms and conditions.

1. This type of transfer of funds/payment is governed by the terms of the Single European Payments Area (SEPA) Scheme. Under the scheme, citizens, companies and other economic actors will be able to make and receive payments in Euro within the EU member States as well as Norway, Iceland, Switzerland and Liechtenstein.
2. (a) Subject to the provisions of subparagraphs 2(b), 5(a) & (b) and paragraph 8 below as well as the provisions contained in this subparagraph, the Bank undertakes that Execution Time for transfers under the Scheme shall be within one (1) Banking Day following the Acceptance Date. In the event that the Execution Date requested by the Originator is a date in the future, the Execution Date shall be deemed to be the Acceptance Date. It is understood that if the requested date is not a Banking Day, the Bank shall execute the Payment Order on the next Banking Day.  
  
(b) It is understood that in the event that legal requirements (including, without affecting the generality of the above, verifications in view of risks of money laundering and terrorist financing) have not, in the opinion of the Bank, been fulfilled, or if, in the opinion of the Bank legal constraints exist, the above Execution Time shall not apply and all steps necessary for compliance with the Payment Services Law shall be taken.
3. All transactions must be in Euro in all process stages. In the event that the Payee account is in a currency other than Euro, the Payee Bank shall convert the amount of the transfer into the currency of the Payee account.
4. The Bank shall transfer to the Payee Bank the full amount stated in the Credit Transfer Instructions. All charges payable by the Originator to the Bank in accordance with the Tariff Table shall be charged to the Originator account. Any charges to be charged by the Payee Bank to the Payee are subject to agreement between the Payee and the Payee Bank.
5. (a) A Credit Transfer Instruction may be rejected by the Bank or any Intermediary Bank or Clearing and Settlement Mechanism for any of the reasons stated in the Credit Transfer Scheme Rulebook, including, without affecting the

generality of the above, that the Operation/Transaction code is incorrect, that the file format is invalid, that the Bank Identifier or the Account Identifier are incorrect (i.e. invalid BIC or invalid IBAN) that the file was received after Cut Off Time, or for any regulatory reason.

**(b)** A Credit Transfer Instruction may be returned by the Payee Bank prior to execution for any of the reasons stated in the Credit Transfer Scheme Rulebook, including without affecting the generality of the above that the beneficiary account identifier is invalid (i.e. invalid IBAN or account number non-existent), that the Payee account is closed, that the credit transfer is forbidden to the type of account held by the Payee, that the Payee account address is invalid, that the Payee account is blocked for any reason, for any regulatory reason, that the Payee is deceased, or by order of the Payee.

**(c)** Both in the event of a rejection (Reject) and in the event of a return (Return) (under subparagraphs 5(a) & 5(b) hereinabove), the Bank shall notify the Originator within reasonable time and by such means as the Bank considers appropriate, with regards to the rejection or return.

**6. (a)** Subject to any overriding legal or regulatory requirements or restrictions, all remittance data supplied by the Originator in the Credit Transfer Instruction shall be forwarded in full and without alteration by the Bank and any Intermediary Bank and Clearing and Settlement Mechanism to the Payee Bank. The Payee Bank should deliver all received remittance data in full and without alteration to the Payee.

**(b)** The data contained in Credit Transfer Instructions may be forwarded to the Payee Bank via the worldwide payment messaging service, based in Belgium, i.e. the Society for Worldwide Interbank Financial Telecommunication (SWIFT). For system security reasons, SWIFT has operating centers in Europe and the USA and as a result, personal data is transferred to the USA. The transfer of data by SWIFT to the USA is effected in accordance with the terms and conditions of the European Union for the protection of personal data. This data may be accessed by the US Authorities pursuant to local applicable laws for the purposes of combating terrorism.

**7.** If the Originator wishes to have a reference code of the transaction they must supply one on the Credit Transfer Instruction. The internal structure of such reference code must be defined by the Originator. The Originator may request the Bank to communicate to them the transaction's reference code of the credit transfer transaction in order to identify a credit transfer. The Originator cannot ask for any other referencing information to be forwarded to them for the above purpose.

**8.** The Bank shall not be liable for any failure, hindrance or delay in performance in whole or in part of its obligations under these Terms, the SEPA Credit Transfer or the SEPA Credit Transfer Scheme Rulebook if such failure hindrance or delay arises out of circumstances beyond its control. Such circumstances may include, but are not limited to, force majeure, natural disasters, criminal action, fire, flood, and unavailability of energy supplies either concerning itself or any party involved in any way in the processing of the transfer.

**9.** The Bank shall not be liable for any indirect or Consequential Losses arising as a result of the late execution or non-execution for any reason whatsoever of any credit transfer or of the breach or non-compliance with the Terms and Conditions contained herein or in the SEPA Credit Transfer Scheme Rulebook. Any loss which exceeds the sum specified in a Credit Transfer Instruction (i.e. the amount of the transfer), shall be deemed to be an Indirect Loss. A Loss which results from actions taken to limit or manage risk shall be deemed to be an Indirect Loss.

**10.** These Terms shall bind the Bank, its successors and assigns as well as the Originator, their successors and assigns. The masculine gender shall include the feminine and neutral.

## **APPENDIX B**

### **Terms and Conditions applicable to Direct Debits under the SEPA Core Direct Debit Scheme between the Bank and SEPA Core Direct Debit Originators**

#### **A. Definitions and Interpretations:**

In this Appendix the following definitions shall have the following meaning:

**SEPA Core Direct Debit Rulebook:** the Rulebook issued by the European Payments Council (EPC) in relation to the Single European Payments Area (SEPA) scheme, as such Rulebook is amended from time to time, setting out rules and standards for the SEPA Core Direct Debit Scheme.

**Calendar Day:** any day of the year.

**Account:** the Payment Account in Euro defined in the Order/Instruction and held with the Bank by the Originator of the Payment.

**Order:** the expression of consent and authorisation given by the Originator of the Payment to the Creditor (and directly or indirectly through the Creditor to the Bank) to allow such Creditor to initiate Collections for debiting the specified account of the Originator of the Payment and to allow the Bank of the Originator of the Payment to comply with such instructions in accordance with the Rulebook.

**Creditor:** any individual or legal person within the SEPA area to whom the Originator of the Payment has a financial obligation which they wish to settle by SEPA Direct Debit(s) and to whom they have given an Order for this purpose.

**Originator of the Payment:** any individual or legal person which is a customer of the Bank, holding at least one account with the Bank, and who has given an Order to a Creditor.

**Collection:** the part of a SEPA Direct Debit Transaction beginning with the initiation of the Transaction by the Creditor until its end through the normal debiting of the account of the Originator of the Payment or until completion with a Reject, Return or Refund.

**Creditor's Bank:** the bank where the account of the Creditor is held and which has concluded an agreement with the Creditor in relation to the terms and conditions of a product based on the SEPA Core Direct Debit Scheme.

**Due Date:** the date when the payment of the Originator of the Payment falls due to the Creditor as this is communicated to the Bank through the applicable SEPA Core Direct Debit procedure.

**Interbank Business Day:** a day on which banks generally are open for interbank business. The TARGET Days Calendar is used to identify Interbank Business Days.

**Refund:** a claim by the Originator of the Payment for reimbursement of funds in relation to a SEPA Direct Debit.

**SEPA Direct Debit:** the Payment Instrument which is governed by the SEPA Core Direct Debit Rulebook for the execution of payments by direct debit in Euro within SEPA from bank accounts to other bank accounts.

**SEPA Core Direct Debit Scheme or "Scheme":** the payment system for the execution of SEPA Core Direct Debits according to the rules and business standards contained in the Rulebook.

**SEPA Core Direct Debit Procedure:** the procedure for the execution of SEPA Core Direct Debits under the Rulebook within SEPA.

**SEPA Core Direct Debit Transaction or "Transaction":** the entire process of execution of a payment made with the use of a direct debit, commencing with the initiation of the Transaction by the Creditor until its end through the normal debiting of the account of the Originator of the Payment or until completion with a Reject, Return or Refund.

**Settlement:** the act that discharges obligations with respect to the Transfer of Funds between Creditor Bank and the Bank of the Originator of the Payment.

**TARGET:** the Trans-European Automated Real-time Gross Settlement Express Transfer System.

## **B. Terms and conditions**

All terms capitalized and not defined shall have the meaning given to them in the SEPA Core Direct Debit Scheme Rulebook.

All definitions are considered part of these Terms.

## **1. SEPA Core Direct Debit Scheme**

- 1.1.** The SEPA Core Direct Debit Scheme enables the Originator of the Payment to settle their financial obligations toward a Creditor by signing a Direct Debit Authorisation (Order) that entitles the Creditor to collect the amount(s) owed by the Originator of the Payment from the Bank. In signing the Order, the Originator of the Payment also authorises the Bank to debit the corresponding amount from the Account designated in the Order.
- 1.2.** Payments under the SEPA Core Direct Debit Scheme can be made only in Euro.

## **2. Scope**

- 2.1.** The terms of this Appendix apply solely to SEPA Core Direct Debits. Any payments under the SEPA Core Direct Debit Scheme will be subject to the SEPA Core Direct Debit Rulebook.
- 2.2.** The terms contained in this Appendix apply both to one-off and recurring SEPA Core Direct Debits. In the case of a one-off SEPA Core Direct Debit, the Order is valid solely for the specific Direct Debit Transaction. Recurrent SEPA Core Direct Debits are those that are made regularly on the basis of the same Order and collected by the same Creditor. One-off SEPA Core Direct Debits are those where the authorisation is given only once by the Originator of the Payment to effect only one SEPA Core Direct Debit.
- 2.3.** The underlying legal relationships between the Originator of the Payment and the Creditor(s) upon which the SEPA Core Direct Debit Orders are based do not form part of these terms and do not confer any entitlements on the Originator of the Payment with respect to the Bank. The Originator of the Payment is therefore obliged to assert all rights and claims arising from these legal relationships directly against the Creditor(s) and also to settle any disputes directly with them.

## **3. SEPA Core Direct Debit Order (the Order)**

- 3.1.** The Originator of the Payment must ensure that details designated as required for the Order are provided correctly and in full.
- 3.2.** The Originator of the Payment acknowledges that the Bank will not receive a copy of the Order and is not obliged to check or verify its contents.
- 3.3.** The Originator of the Payment may cancel or amend an Order by communicating directly with the Creditor and with no involvement by the Bank.
- 3.4.** Upon a request of the Originator of the Payment, the Bank shall request a copy of the Order plus all other relevant information concerning a SEPA Core Direct Debit from the Creditor's Bank, and will provide the Originator of the Payment with the relevant information made available to the Bank by the Creditor's Bank.
- 3.5.** If a Creditor does not present a Collection under an Order for a period of 36 months from the date of presentation of the last Collection, even if this has been Rejected, Returned or Refunded, the Creditor is obliged to cancel the Order and is not allowed to initiate Collections based on the cancelled Order. If there is a further requirement for a direct debit, a new Order must be put into effect.

## **4. Collection and Debiting**

- 4.1.** The Bank is not obliged to check the Creditor's entitlement to a SEPA Core Direct Debit or the details contained in the collection request. In particular, the Bank is not obliged to check that a valid Order exists for the Originator of the Payment. Furthermore, the payment shall be debited from the Account based solely on the IBAN (International

Bank Account Number) provided in the collection request, without any obligation on the part of the Bank to compare or to verify the IBAN with the name or address of the Originator of the Payment. The Bank reserves the right to carry out such a check at its own absolute discretion and, in the event of a discrepancy, is entitled not to process the collection and return it to the Creditor's Bank.

- 4.2.** The Account will be debited on the Due Date with the amount specified by the Creditor in the collection. If the Due Date is not a Business Day, the Account will be debited on the next Business Day provided that it is also an Interbank Business Day. If the Due Date is not an Interbank Business Day, the Account will be debited on the next Interbank Business Day provided that it is a Business Day.

## **5. Prohibition, Limitation, Prevention and Refusals**

- 5.1.** The Originator of the Payment has the right to prohibit the execution of SEPA Core Direct Debits from any account in their name with the Bank or limit the Collection of a SEPA Direct Debit to a specified amount or prevent SEPA Direct Debits from one or more specified Creditors by notifying the Bank to this effect in writing on a Bank's relevant document. On receipt of such notice by the Bank, the Bank will refuse to allow the execution of any SEPA Core Direct Debits from the Account or any account in the name of the Originator of the Payment with the Bank for which the execution of SEPA Core Direct Debits has been prohibited, even if a collection request is subsequently received. Any such notice must be given to the Bank at the latest during the Bank's working hours on the Business Day which precedes the Due Date.
- 5.2.** The Originator of the Payment has the right to request the Bank to refuse and not to pay a specific or any future Collection. Any such notice must be given to the Bank in writing on the Bank's relevant document, at the latest during its working hours on the Business Day which precedes the Due Date of the specific or any future Collection. Where the information provided to the Bank by the Originator of the Payment does not allow the Bank to fully identify the Collection, then the Bank will process the instructions of the Originator of the Payment as a refund after Settlement.

## **6. Rejects & Returns**

- 6.1.** The Bank is authorised and entitled to reject a collection request prior to Settlement, and is authorised and entitled to return a collection request after Settlement without first consulting the Originator of the Payment for:
- (a) technical Reasons (e.g. invalid format, wrong IBAN check digit, BIC incorrect); or
  - (b) account Specific Reasons (e.g. Insufficient Funds, Closed Account, Originator of the Payment Deceased); or
  - (c) domestic or Foreign Legal Provisions that supersede these Terms; or
  - (d) unusual and unforeseen events; or
  - (e) refusal of the Originator of the Payment as provided in paragraphs 5.1 and 5.2 above.
- 6.2.** When rejecting or returning a Collection request, the Bank is entitled to specify the reasons for the rejection or refusal to all parties involved in the Collection request concerned, including the Creditor.

## **7. Refunds**

### **7.1. Refunds for SEPA Core Direct Debits without the provision of any reasons**

- 7.1.1.** The Originator of the Payment is entitled to request the refund of any SEPA Core Direct Debit within eight (8) weeks of the date on which the amount of the SEPA Core Direct Debit was debited from their Account, by notifying the Bank to this effect in writing on the Bank's relevant document without having to provide reasons for such a request and the Bank shall be obliged to refund the Originator of the Payment.
- 7.1.2.** Any refund made to the Originator of the Payment pursuant to paragraph 7.1.1 does not release the Originator of the Payment from any possible contractual or other obligations with respect to the Creditor nor does relieve the Originator of the Payment of seeking a resolution with the Creditor.

## **7.2. Refunds for unauthorised SEPA Core Direct Debits**

- 7.2.1.** If the eight week period from the date on which the amount of the SEPA Core Direct Debit was debited from the Account has elapsed, the Originator of the Payment is entitled to request only the refund of any unauthorised SEPA Core Direct Debit up to but not later than 13 months from the date on which the amount of the SEPA Core Direct Debit was debited from the Account of the Originator of the Payment. In such a case, the Originator of the Payment must request a refund of the SEPA Core Direct Debit from the Bank, providing any available supporting evidence. Once the Bank receives such a request, it may request a copy of the Order from the Creditor Bank.
- 7.2.2.** Once the Bank has determined that a transaction so challenged is unauthorised in accordance with the Payment Services Law, it is obliged to refund the Originator of the Payment in accordance with the provisions of the aforesaid Payment Services Law. If the Bank determines that the refund claim will be rejected, it will inform the Originator of the Payment accordingly and supply them with the relevant supporting evidence received from the Creditor.
- 7.2.3.** The decision as to whether the amount should be refunded lies solely with the Bank, in consideration of possible documentation (namely the copy of the SEPA Core Direct Debit Order) and information provided by the Originator of the Payment and the Creditor to decide whether to make the refund. The Bank's decision is final for the participants of the SEPA Core Direct Debit Scheme as defined in the SEPA Core Direct Debit Rulebook.
- 7.2.4.** The Bank shall inform the Originator of the Payment of its decision in a suitable manner and no later than 30 Calendar Days (as defined below) after the receipt by the Bank of the request of the Originator of the Payment for the refund, and forward any possible documentation to the Originator of the Payment.
- 7.2.5.** If the Bank decides to accept the request of the Originator of the Payment for a refund, the Account will be credited by the Bank with the amount of the collection with the Value Date being the day on which the Account was debited with the amount of the collection.

## **8. Timing Requirements**

The Originator of the Payment is obliged to claim refunds for authorised SEPA Core Direct Debits within the relevant time limit specified in paragraph 7.1.1 and in relation to unauthorised SEPA Core Direct Debits within the relevant time limit specified in paragraph 7.2.1 above.

## **9. Closed Accounts**

The Bank is obliged to execute all refunds as specified in paragraphs 7 and 8 above even if the Account of the Originator of the Payment is closed. The Originator of the Payment is obliged to hold with the Bank and in their name at least one account in Euro where the refund will be credited.

## **10. Obligations of the Originator of the Payment to the Creditor(s)**

The Originator of the Payment acknowledges and accepts that refusing or rejecting or requesting a refund for any SEPA Core Direct Debit does not release them from any contractual or other obligations toward the Creditor and further affirms that issues in respect of disputes between the Originator of the Payment and the Creditor(s) must be resolved between the Originator of the Payment and the Creditor(s).

## **11. Reversals**

If a Creditor or the Creditor's Bank requests the reversal of a SEPA Core Direct Debit, the Bank is obliged to fulfil this request without the prior agreement of the Originator of the Payment and with no obligation to check whether the



original collection was debited to the Account of the Originator of the Payment or was rejected, returned or refunded.

## **12. Fees, Charges and Stamp Duty**

The Originator of the Payment authorises the Bank to debit the Account with any stamp duty and with Fees & Charges in force for the execution of the SEPA Core Direct Debit in accordance with the Tariff Table.

## **13. Availability of funds**

**13.1.** It is the obligation of the Originator of the Payment to ensure that there are sufficient available cleared funds in the Account for the Bank to be able to execute the SEPA Core Direct Debit.

**13.2.** The Originator of the Payment accepts and agrees that the Bank will refuse to execute a collection request where there are insufficient available cleared funds in the Account as stated hereinabove.

**13.3.** The Originator of the Payment accepts and agrees that the Bank is not obliged to execute any SEPA Core Direct Debit on a future date after the Due Date of the Collection if the SEPA Core Direct Debit could not be executed on the Due Date due to the lack of available and sufficient cleared funds in the Account or for any other reason.

## **5. Electronic Banking Channels**

This section applies to the provision of the Internet Banking Services to the Customer by the Bank via the Bank's Electronic Banking Channels.

### **5.1. Customer's access to and use of Internet Banking Services**

- 5.1.1.** The Electronic Banking Channels of the Bank can be accessed and used by any person who has completed and submitted to the Bank the relevant application for registration together with the necessary documents and forms.
- 5.1.2.** The Bank reserves the right to approve or reject the application for registration to the Electronic Banking Channels.
- 5.1.3.** The Customer shall comply with all mandates, instructions or such other terms and conditions as the Bank may issue or adopt from time to time in relation to the operation of the Electronic Banking Channels, as communicated to the Customer in line with applicable law and these Terms.
- 5.1.4.** Access to and use of the Bank's Electronic Banking Channels shall be made available to the Customer through the Customer's electronic means to be linked to the Internet at the Customer's responsibility and expense.
- 5.1.5.** The Customer can use the Internet Banking Services via the Electronic Banking Channels by entering the User ID, the Password, and an OTP.
- 5.1.6.** The Customer must use an OTP for logging into the Bank's Electronic Banking Channels and for carrying out any transaction (apart from simple information requests). The OTP confirms the Customer's intent to perform a particular transaction and stands for the Customer's signature.
- 5.1.7.** The use of the Electronic Banking Channels is free of charge, except as otherwise provided in these Terms. The Bank reserves the right to introduce a charge in relation to the use of the Electronic Banking Channels at any time by notifying the Customer in advance in accordance with paragraph 2.17 (Notices and communication).

### **5.2. Availability of the Internet Banking Services**

- 5.2.1.** The Bank is entitled to revoke and suspend the Customer's access to the Electronic Banking Channels at any time for a period not exceeding sixty (60) days or not execute any specific transaction requested by the Customer under the Internet Banking Services on the basis of any of the following:
  - (a) for transaction security reasons and the Customer's own protection;
  - (b) for the purposes of maintenance or upgrading of the Bank's I.T. infrastructure.
- 5.2.2.** The Bank may revoke and suspend the Customer's access to the Electronic Banking Channels without the Customer's prior notice and without incurring any liability. In the event that the revocation or suspension period exceeds sixty (60) days, the Bank shall provide, before the lapse of the said 60-day period, a written notice to the Customer.
- 5.2.3.** The Customer acknowledges that the Electronic Banking Channels may not be available due to technical, security, maintenance, administrative or other reasons (whether within the control of the Bank or not) or due to any Force Majeure Event. Accordingly, the Bank may, from time to time, without admitting any liability to the Customer, temporarily suspend any or all of the Internet Banking Services for such periods, giving such notice as the Bank shall determine.

### **5.3. Customer Orders and Execution**

- 5.3.1.** Any information supplied by the Customer on transmission of the Customer's orders to the Bank via the Electronic Banking Channels shall be deemed accurate and the Bank shall be under no obligation to verify such information or confirm its accuracy.
- 5.3.2.** The Customer irrevocably authorizes the Bank to execute any order transmitted by the Customer to the Bank via the Electronic Banking Channels promptly upon transmission of such order, provided that such transmission is based on the Customer's User ID, Password and OTP. The Bank makes no warranties as to the good and timely performance of all Customer's orders, and, subject to applicable law has no liability for the non-execution of any of the Customer's orders under any circumstances.
- 5.3.3.** Notwithstanding paragraph 2.2.9 (Instructions), the Bank may refuse to execute an order of the Customer received through the Electronic Banking Channels in the event that:
- (a) the Bank's website is temporarily out of order or access to it is not available due to telecommunications failure;
  - (b) the Customer fails to comply with the Bank's instructions regarding the proper transmission of orders and, as a result of such failure, the Customer transmits incomplete, inaccurate or erroneous information to the Bank;
  - (c) the Customer's access to services provided by a third party (such as a fixed or mobile telephony service provider or an Internet access service provider) is suspended, as a result of which the supply of the Internet Banking Services is rendered impossible.
- 5.3.4.** Any record in the Bank's files of a Customer's order transmitted to the Bank via the Electronic Banking Channels on the basis of entry of the User ID, the Password and the OTP shall constitute full proof of transmission of such order, counterproof being allowed.
- 5.3.5.** The Bank is entitled at any time to contact the Customer to confirm any of their orders transmitted to the Bank via the Electronic Banking Channels.
- 5.3.6.** The Customer's use of the Internet Banking Services is subject to the Customer's compliance in advance with any procedural requirements of any specific transactions under the Internet Banking Services provided for under any provisions of the law or the Terms.
- 5.3.7.** Any orders of the Customer transmitted to the Bank via the Electronic Banking Channels may be revoked or modified provided that their reversal or modification is technically and procedurally feasible. In such case, any costs incurred by the Bank or any third party in relation to such revocation or modification shall be borne by the Customer in accordance with the Bank's Tariff Table.
- 5.3.8.** The Customer is entitled to apply to the Bank for the blocking of access to the Electronic Banking Channels at any time and for any reason whatsoever in writing or through the Bank's Contact Centre and upon receipt of such application by the Bank, the Customer's access to the Electronic Banking Channels shall be as soon as reasonably practicable suspended.
- 5.4. Customer's obligations**
- 5.4.1.** The Customer shall change the first Password supplied by the Bank promptly upon logging in the Electronic Banking Channels for the first time.
- 5.4.2.** For security purposes, the Bank is entitled to limit the validity of the Password to a specific time period, following the expiry of which the Password must be changed by the Customer. The Customer shall be entitled to change the Password at any time before its expiry.
- 5.4.3.** If the Customer becomes aware that the Password or the OTP has been lost or has been leaked to any unauthorized party, or is being or has been improperly or unlawfully used, the Customer shall immediately inform the Bank accordingly by telephone. If the Customer does not immediately inform the Bank in the above

manner, the Bank shall be in no way liable for any loss or damage incurred by the Customer as a result of the improper or unlawful use of the Password or the OTP and the Customer shall be solely responsible.

- 5.4.4.** Where the Customer is a legal entity, it shall provide the Bank with the names and particulars of the individuals who will make use of the Internet Banking Services. The Bank shall subsequently supply each one of the named individuals with User ID, Password to enable the use of the Internet Banking Services and perform transactions on behalf and for the account of the Customer. The appointed individuals shall make good and appropriate use of the User ID, Password and the OTP, absolutely on their own responsibility. The Customer shall select the appointed individuals by the Customer's standards, and solely at the Customer's responsibility. In the event that the Customer for any reason whatsoever wishes the discontinuation of the Internet Banking Services granted to an individual, they shall promptly notify the Bank in accordance with the provisions of the relevant corporate authorisation of the Customer. The Customer accepts and recognizes that all the transactions performed by the appointed individuals on behalf and for the account of the Customer are valid and powerful.
- 5.4.5.** For the purposes of the operation and use of the Internet Banking Services by the Customer, the Bank shall not recognize any person (individual or legal entity) other than the Customer. The Customer shall carry full and sole responsibility towards the Bank for any act or omission performed by the Customer or any person (individual or legal entity) designated by the Customer to make use of the Internet Banking Services and perform transactions on their behalf which results in a breach of these Terms or the law. Any individual or legal entity not duly reported to the Bank as a legal representative of the Customer shall be deemed to be a third party for the purposes of these Terms.
- 5.4.6.** As long as the Customer uses the Electronic Banking Channels, the Customer shall maintain the appropriate hardware and software required for the use of the Electronic Banking Channels.
- 5.4.7.** The Customer is required to be aware of the operation framework of the Electronic Banking Channels and shall possess the knowledge necessary for their purposes.
- 5.4.8.** The Customer shall make proper use of any software required for the use of the Electronic Banking Channels in accordance with these Terms. The Customer shall not store, reproduce or modify such software, in any manner, or use it for any purpose other than those expressly provided under these Terms.
- 5.4.9.** The Customer should carefully read the information and instructions contained on the Bank's website concerning transactions and network security.
- 5.4.10.** The Customer agrees that any negligence or failure on Customer's part to duly comply with the recommended security procedures may result in a breach of confidentiality as regards any Customer-related information and in third parties' unauthorized transactions on the Customer's account.
- 5.4.11.** The Customer shall restore any loss or damage incurred by the Bank, and shall compensate the Bank for any amount (including court expenses and attorney's fees) that the Bank may be required to pay by virtue of a court order or otherwise on the basis of a violation of a third party's intellectual rights or improper or unlawful use of the Internet Banking Services.
- 5.4.12.** The Bank, its holding company and any other associate entity may charge certain commissions for particular type of transactions. Such commissions may be payable in advance (i.e. prior to the transaction being executed) and the relevant transaction may not be completed unless such amount is charged to the Customer's account. Such commissions will be set out in the Tariff Table.
- 5.4.13.** In case where the Customer is a legal entity, the Customer shall bear full and exclusive liability to the Bank and third parties for any acts or omissions of their legal representatives and any authorised individuals.
- 5.4.14.** In case where the Customer is a legal entity and in the event of any change, in respect of the Customer's legal representation to the Bank or as to the individuals authorised by the Customer to use the Internet Banking Services, including in case of death or incapacity of any authorised individuals, the Customer is required to inform the Bank in writing by supplying all required documents. If the Customer fails to provide such information or documentation, they unreservedly acknowledge as valid and effective all transactions carried out through the

Internet Banking Services by the legal representatives or individuals authorised by the Customer as its representatives or authorised users of the Internet Banking Services prior to any such change.

- 5.4.15.** The Customer shall treat any software required for the use of the Electronic Banking Channels and all of its data as confidential and undertakes not to disclose or disseminate their contents to third parties in any other manner. This obligation on the part of the Customer shall be valid indefinitely and shall continue to exist even after termination of the use of the Internet Banking Services.

## **5.5. Liability of the Bank**

- 5.5.1.** The Bank shall make reasonable efforts to:

- (a) ensure that the Electronic Banking Channels are in good operation;
- (b) safeguard the secure provision of the Internet Banking Services and the Customer's safe access to the Electronic Banking Channels;
- (c) prevent, as far as possible, any unlawful use of the Electronic Banking Channels by unauthorized third parties; and
- (d) maintain confidentiality with respect to Customer related data (subject to the provisions of paragraph 4.22 above).

- 5.5.2.** The Bank shall have no liability in the event that the secure use of the Internet Banking Services or the confidentiality of the Customer's data is breached despite the exercise of due diligence on the Bank's part.

- 5.5.3.** The Bank will restore at its own cost any fault in any software required for the use of the Electronic Banking Channels relating to its use, on condition that the Customer has used such software in line with the Bank's instructions and in accordance with the software specifications.

- 5.5.4.** In the event that certain information is expressly subject to disclaimers or certain transactions to special terms or conditions, the Bank shall display such disclaimers and terms or conditions at a visible place on its website, and the Customer acknowledges and agrees that the use of such information or the performance of such transactions entails the Customer's acceptance of the relevant disclaimers or terms and conditions respectively.

- 5.5.5.** Notwithstanding anything to the contrary and subject to applicable law from time to time, the Bank's liability is limited only to gross negligence or fraud and only for direct damages incurred to the Customer. The Bank is not liable for any consequential damage, including loss of profit, incurred to the Customer. The following cases are, to the extent permitted by applicable law, exempted from the abovementioned Bank's liability:

- (a) the Bank is not liable for any direct or consequential damage incurred to persons using the Internet Banking Services in a manner contrary to these Terms;
- (b) the Bank is not liable for any direct or consequential damage incurred to the Customer due to the Customer's or any third party's fault;
- (c) the Bank is not liable for any direct or consequential damage incurred by the Customer due to failure in operation or break-down in the Electronic Banking Channels or the Internet, or breakdown or failure of the Bank's systems or any other machinery or hardware, or means of access to the Electronic Banking Channels or the Internet or any other suspension in the operation of the system, caused by Force Majeure Events or otherwise, like power cut-offs and employee strikes;
- (d) the Bank is not liable for any direct or consequential damage incurred to the Customer in the event of suspension or termination of any services provided to the Customer by a third party (such as a fixed/mobile telephony service provider or Internet access service provider) rendering impossible the provision of the Internet Banking Services.

- 5.5.6.** Subject to applicable law, the Bank shall have no liability:

- (a) for any use of the Electronic Banking Channels contrary to the law or equity, including hacking;

- (b) in the event of failure or defect in the execution of the Customer's fund transfer order to another bank due to such other bank's fault.

**5.5.7.** In any case, the Bank's liability cannot exceed the value of the specific transaction concerned.

## **5.6. Intellectual rights**

**5.6.1.** The Bank and its suppliers reserve all the rights of ownership, the trademarks, the trade names and, generally, every distinctive feature of the Bank for the software and accompanying manuals (the use of which is provided by the Bank to the Customer), the communication links, the software packages and any other intellectual rights of ownership or know-how relating to the software.

**5.6.2.** The Bank grants to the Customer the non-exclusive and non-assignable right to use the software products provided for access to the Internet Banking Services, to be used solely by the Customer.

**5.6.3.** The Customer has the right to print, copy and download or temporarily store from the Bank's website, exclusively for the execution of the provided transactions, part(s) of the Bank's website. Any other use, as indicatively the linking of the Bank's website to the website of a third party, is strictly forbidden and the Bank reserves the right to demand compensation for any damage it may incur.

**5.6.4.** The Customer acknowledges that the Customer is licensed to use the Bank's or of third parties' intellectual ownership rights for the purpose of accessing the Internet Banking Services and undertakes not to make use of the Bank's or of third parties' intellectual ownership rights under any circumstances following termination of the provision of the Internet Banking Services.

**5.6.5.** The Customer shall use the Bank's website solely for the purpose of performing bank transactions for themselves.

**5.6.6.** The Customer must refrain from any action which has the purpose of:

- (a) the reverse engineering or the recreation of the Bank's Internet software code; or
- (b) the unauthorised access of the Customer to any service, software, system, computer network, or Bank file; or
- (c) the attack to the Bank's website and its systems in any way, as for example with the use of automatic methods.

## **5.7. Term and Termination**

### **5.7.1. Term**

The provision of the Internet Banking Services expires by service of a 10-day prior written notice of termination by either the Customer or the Bank, after the lapse of which the provision of the Internet Banking Services shall terminate. Any orders outstanding prior to termination shall be executed in accordance with these Terms.

### **5.7.2. Termination**

In addition to paragraph 2.15 (Termination - General Terms), the Bank shall be entitled to terminate the provision of the Internet Banking Services at any time, without prior notice in case the Bank for any reason ceases to supply the Internet Banking Services.

## **5.8. Other terms**

**5.7.3.** The provisions of section 5 (Electronic Banking Channels) as amended from time to time, form an integral and indivisible part of these Terms. In the event of any inconsistencies between the provisions of section 5 (Electronic Banking Channels) and the remainder of these Terms, the former shall prevail in respect of the Customer's use of the Internet Banking Services and the Electronic Banking Channels.

- 5.7.4. In case two or more persons maintain a joint account with the Bank, each joint account holder may automatically link such account to the Electronic Banking Channels for the purpose of viewing information only. For the purposes of obtaining full access to the Internet Banking Services for a joint account, such access will be granted pursuant to the joint account holders mandate and/or at a later stage pursuant to the signing mandate of the joint account (including, without limitation, where each of the account holders can operate the joint account solely) or by written application signed by all the account holders, stating the names of the users of the Internet Banking Services for the account.
- 5.7.5. The Bank reserves the right to limit the frequency and amount of transactions made by the Customer via the Electronic Banking Channels for security reasons. The Bank may at its discretion vary the maximum limits and shall inform the Customer about the limits of their transactions through the Electronic Banking Channels.
- 5.7.6. In case of immediate payments in foreign currency, the exchange rate to be used for the transaction will be the prevailing exchange rate and time on the date of the execution of the transactions as published and/or notified daily by the Bank at the Bank's website [Exchange Rates - NBG](#)
- 5.7.7. All transfers in foreign currency may be subject to the exchange control regulations of the CBC.

## 6. Cards

### 6.1. General

- 6.1.1. The provisions of section 6 (Cards) govern the use of the Card.
- 6.1.2. In the event of any inconsistencies between the provisions of this section 6 and the remainder of these Terms, the provisions of this section 6 shall prevail in respect of the Customer's use of the Card insofar as they do not contravene the Payment Services Law.
- 6.1.3. In relation to cases where the Bank issues a credit Card to a Consumer with a credit limit between €200 (Euro two hundred) and €75,000 (Euro seventy-five thousand) the provisions of the Law on Consumer Credit Agreements of 2010 (L. 106(I)/2010) shall apply. The terms of the relevant credit agreement for credit granted in the form of a credit Card shall additionally apply.

### 6.2. The Card

- 6.2.1. The Card is of definite validity, expiring at the end of the month of the year printed on it and shall be used by the Cardholder only during this period.
- 6.2.2. The Card is and shall remain the Bank's property. The Card shall be used exclusively by the Cardholder. Delivery of the Card or assignment of the right to use the Card to any third party is strictly prohibited.
- 6.2.3. The Cardholder shall not use the Card for illegal purposes. The Cardholder shall use the Card in accordance with these Terms, the applicable regulations of the CBC and any applicable legislation.
- 6.2.4. The Cardholder shall return the Card immediately to the Bank if the Bank so requests.
- 6.2.5. The Bank has the right, from time to time, to issue new cards of the same or different type from the existing ones, in replacement or in addition to the existing cards. These Terms shall also apply to cards issued in addition or in replacement of the existing ones unless the Cardholder is otherwise notified.
- 6.2.6. The Bank has the right, if requested by the Principal Cardholder, to issue an additional Card in the name of any other person (Authorised Cardholder) under the joint responsibility of the Principal Cardholder and the Authorised Cardholder and these Terms shall also apply to the additional Card.
- 6.2.7. The Bank has the right to cancel and request the return of the Card issued for any Authorised Cardholder, following the Principal Cardholder's or the Authorised Cardholder's written request. Both the Principal

Cardholder and the Authorised Cardholder shall be liable jointly and severally for all transactions carried out with the use of the Card whether by the Principal Cardholder or the Authorised Cardholder as well as for all acts and omissions.

### **6.3. Card Account**

- 6.3.1.** The Card must be linked with one or more Card Accounts held by the Principal Cardholder as beneficiary or co-beneficiary in order to be used.
- 6.3.2.** The Bank shall debit the Card Account for the use of the Card with the amounts of all transactions effected by the Cardholder through the Card. The Principal Cardholder shall remain liable for the payment of the amounts debited to the Card Account.
- 6.3.3.** Subject to the provisions of the applicable legislation, payments to the Card Account shall be calculated first against interests and other charges and thereafter against other amounts in the order they have been posted to the Card Account.
- 6.3.4.** The Bank shall be entitled to set-off, without any relevant notice to the Cardholder, any amount due resulting from the use of the Card with any account held with the Bank by the Cardholder or the Card Account holder.

### **6.4. Use of the Card**

- 6.4.1.** The Cardholder shall use the Card to carry out transactions within the available balance of the Card Account and the credit limit of the Card Account as approved by the Bank and notified to the Cardholder provided that the Card Account is active. The initial credit limit shall be communicated by the Bank to the Principal Cardholder upon delivery of the Card. If the Cardholder wishes to set a lower or higher limit, then the Principal Cardholder should notify the Bank accordingly. The Bank may in its sole discretion approve or reject such request.
- 6.4.2.** The Cardholder is not allowed to exceed the credit limit approved by the Bank. In the event that for any reason the Cardholder exceeds such limit, they shall repay the unauthorised excess plus interest and any other charges immediately upon the Bank's request in accordance with the Tariff Table and subject to the applicable legislation.
- 6.4.3.** For security reasons, the Bank has the right to set and apply maximum daily or other transaction limits in respect of the use of the Card, which limits may change either permanently or temporarily. The Bank shall inform the Cardholder regarding the daily or per transaction limits in accordance with paragraph 2.17 (Notices and communication).
- 6.4.4.** The Card may be used by the Cardholder as follows:
  - (a) at the Bank's ATMs, for transactions via a Card Account, including cash withdrawals, access to Card Account statements and any other transaction under these Terms. For these transactions the Cardholder may be required to enter the PIN.
  - (b) at ATMs of other institutions in Cyprus or abroad, displaying the MASTERCARD logo, for cash withdrawals. For these transactions the Cardholder is required to enter the PIN.  
for the payment of goods or services in Cyprus and abroad which are provided by Suppliers whose POS display the Mastercard logo.
- 6.4.5.** The Cardholder may use the Card to carry out contactless transactions at Suppliers whose POS display the MASTERCARD logo and who are equipped with devices that support contactless transactions and at ATMs displaying the MASTERCARD logo and supporting contactless transactions.
- 6.4.6.** Contactless Payments not requiring a PIN or the signature of the Cardholder can be carried out only within the applicable limit determined by the country where such transactions are carried out. For the performance of any contactless Payment exceeding the said limit, the PIN or signature of the Cardholder is required. When carrying



out contactless transactions, the Cardholder approves and accepts each transaction effected without typing the PIN or signing, and irrevocably authorizes the Bank to debit the Card with the respective transaction and pay to the Supplier, on the Cardholder's behalf, the amount quoted on the debt voucher issued.

**6.4.7.** The Card details may be used for the payment of goods and services via various channels (including the internet or phone).

## **6.5. Authorised Transactions**

**6.5.1.** For a Card transaction to be authorised and executed, the Cardholder must take the following steps, as the case may be:

- (a) if the Cardholder has been granted the option to perform Contactless Payments, the Cardholder shall hold the front side of the Card in front of the electronic payment system at the POS so that the said system can identify and record the transaction.
- (b) if the Cardholder is requested to enter their PIN at the POS where the Card has been presented, the Cardholder shall enter their PIN or other personal/personalized credentials or the security code set by the Bank from time to time.
- (c) if the Cardholder is requested to sign a payment/transaction slip/receipt that includes the Card details, the Cardholder shall sign the payment/ transaction slip/receipt.
- (d) if goods or services are purchased via other channels (including the internet or phone), the Cardholder shall enter or provide all or some of the following Card details, as the case may be: Card number, Card expiry date, Cardholder's name, Cardholder's address, the CVV/CVC (the last three digits printed on the back of the card), key words, and any other data required in line with security protocols applied by MasterCard International.

**6.5.2.** In the context of the Bank's procedures for the authorization of transactions carried out with the Card, the Bank may ask the Supplier to provide any additional information and ask the Cardholder to supply further documentation evidencing their identity.

**6.5.3.** A Payment Order for a Card transaction is considered received when the Bank receives the relevant order via the company that approves and processes Card transactions. If the Payment Order for a Card transaction is received after the Cut-off Time or on a non-Business Day, it shall be deemed to have been received on the next Business Day. Further information regarding the Cut-off Time of a Payment Order can be found in paragraph 4.4 (Time of receipt of a Payment Order).

**6.5.4.** A Payment Order for Card transactions shall be executed by the Bank in accordance with the provisions of paragraph 4.5 (Time period for the execution of a Payment Order).

**6.5.5.** The Bank shall not be liable if the Card is not accepted by any third person or at any automatic cash register or if the Cardholder cannot use the Card for any reason.

**6.5.6.** The Bank shall not be liable for any dispute between the Cardholder and any third person relating to any Card transaction. Any dispute between the Cardholder and a third person shall not affect the liability of the Cardholder or the Card Account holder to pay to the Bank any amount due arising from or related to the use of the Card, and any claim or counterclaim of the Cardholder against such third person shall not constitute defence or counterclaim against the Bank.

**6.5.7.** Refunds of any Payment Transactions carried out with a Card are made in accordance with paragraph 4.11 (Refund of funds to the Customer/Payer notwithstanding the existence of authorisation for a Payment Transaction).

## **6.6. Charges**

**6.6.1.** The Bank shall charge the Card Account with the amounts corresponding to all Card transactions carried out by the Cardholder.

- 6.6.2.** The Bank shall charge the Card Account with fees and charges as set out in the Tariff Table.
- 6.6.3.** The Bank has the right to charge the Card Account with any amount that any other institution in Cyprus or abroad has charged the Card or the Bank for the use of the Card by the Cardholder at such institution's ATM.
- 6.6.4.** The amount of any Card transaction carried out in a currency other than Euro or any currency other than the currency of the Card Account (where such currency is not Euro), shall be converted by Mastercard into Euro on the basis of the exchange rate set by Mastercard on the date of conversion. The Euro amount shall then be converted into the Card Account currency, on the basis of the exchange rates applicable on the date that the Card Account is debited, as such are published in the Bank's daily "F/X Rates", and the Bank shall charge any other expenses, commissions and fees in accordance with the Bank's Tariff Table. The exchange rate applying to the conversion may differ from the rate applicable at the time of the Card transaction.
- 6.6.5.** Subject to the provisions of paragraph 4.19 (Charges – Payment Services Framework), the Bank is entitled to charge the Card Account with any damage, loss, expenses or cost that the Bank deems to have incurred as a result of a breach of these Terms by the Cardholder and of any instructions given by the Cardholder or deemed to be given by the Cardholder or for the account of the Cardholder. The Cardholder undertakes and accepts any liability deriving from any such damage, loss, expenses or cost.
- 6.6.6.** The Bank shall credit the Card Account with any refund related to Card transactions provided that the Bank receives a refund voucher, or any other certificate acceptable to it.

## **6.7. Credit Cards**

- 6.7.1.** In case the credit limit of the Card is exceeded, the Bank may impose charges in accordance with the Tariff Table or the relevant agreement between the Bank and the Customer in relation to the use of a credit Card.
- 6.7.2.** In the event of cash withdrawals via credit Card, the Bank reserves the right to debit the Card Account with the amount corresponding to the cash withdrawal plus any fees, charges and interest calculated from the date of withdrawal through to the date of payment even if the total outstanding balance appearing in the monthly Account statement is paid within the period prescribed. Any fees, charges and interest applicable are set out in the relevant agreement between the Bank and the Customer, in relation to the use of a credit Card.
- 6.7.3.** Any debit balance on the Card Account shall be payable on a monthly basis and notified to the Cardholder through the Card Account statement.
- 6.7.4.** The Cardholder shall pay to the Bank the minimum amount specified on the monthly Card Account statement within the period specified in it. The Cardholder may pay, if they so wish, an amount higher than the minimum monthly instalment, or even the total outstanding balance of the Card Account statement.
- 6.7.5.** If the total outstanding balance appearing in the monthly Card Account statement is paid within the period specified in it, then the transactions effected within the month for which the Card Account statement was issued shall bear no interests.
- 6.7.6.** If the Cardholder pays to the Bank, within the period specified in the Card Account statement, the minimum monthly instalment or a larger amount but not the total outstanding balance appearing in the monthly Card Account statement, the amount due from time to time shall bear a borrowing rate, on a daily basis, as of the date on which each transaction was debited and through to the date the amount due is repaid. The borrowing rate is set out in relevant agreement between the Bank and the Customer, in relation to the use of credit Card.
- 6.7.7.** The Cardholder shall bear all administrative costs charged in accordance with the Tariff Table for any letter sent by the Bank advising them to repay any overdue amounts.
- 6.7.8.** In the event that any payment on the basis of the Card Account statement is effected by means of a cheque and such cheque is not honoured on first presentation, the Cardholder shall be charged with handling costs, in accordance with the Tariff Table.

## **6.8. Transactions at ATMS**

- 6.8.1.** The 24-hour withdrawal limit at ATMs shall not exceed the amount that the Bank is notified to the Cardholder in respect of the Card Account from time to time.
- 6.8.2.** If the Cardholder uses the Card for cash withdrawals in excess of the balance available in the Card Account on the basis of the Bank's consent, the Cardholder must immediately deposit such excess plus interest and other charges as per the Tariff Table.
- 6.8.3.** If the Cardholder uses the Card for cash deposits in the Card Account in excess of the deposit limit for the Card Account, the Bank reserves the right to request relevant documentation and data regarding the source of the cash deposited or to be deposited or not to accept the said deposit.
- 6.8.4.** If the Cardholder uses the Card for cash deposits or for payments in the Card Account or in any other case that the deposit amount, following the Bank's control, differs from the amount the Cardholder claims to have deposited with the Card, the Cardholder cannot question such control carried out by the Bank's staff and is obliged to cover the shortfall.
- 6.8.5.** The Bank shall determine the ATM operating hours, as well as the transactions permitted.
- 6.8.6.** The Bank shall not be liable if for any reason the ATMs are out of order.

## **6.9. Safekeeping of Card and PIN**

- 6.9.1.** The Cardholder shall take all necessary measures and actions for the safekeeping and the prevention of the fraudulent use of the Card, its data or the PIN.

Indicatively the Cardholder must:

- (a) immediately destroy the document by which the PIN was notified to them;
  - (b) sign the card using a ballpoint pen, immediately upon receipt;
  - (c) avoid creating a PIN that is easily predictable (e.g. consecutive numbers such as '1234', date of birth);
  - (d) memorize the PIN and for no reason record it anywhere;
  - (e) refrain from revealing the PIN and prevent it from being revealed to any third party;
  - (f) including any person who appears as the Bank's employee or representative, even if requested to do so;
  - (g) not disclose the PIN when carrying out any transactions through the internet, the phone or other channels;
  - (h) carefully use the Card to carry out transactions and hide the ATM or any other keyboard when typing their PIN ensuring that it is not made visible to third parties;
  - (i) not allow any third party to use the Card or the PIN;
  - (j) not lose visual contact with the Card when authorizing any Card transaction;
  - (k) duly safeguard the Card and frequently check that it is has not been stolen or lost;
  - (l) comply with all instructions and guidelines that the Bank shall communicate to them from time to time regarding the safekeeping of the Cards or the PIN;
  - (m) review all transactions set out in the Card Account statement and notify the Bank immediately with reference to any unauthorised transactions or other irregularities occurring in the Card Account activity.
  - (n) securely store of all Card Account statements and card transaction receipts and destroy such documents before discarding them.
- 6.9.2.** The Cardholder should carry out Card transactions on the Internet only via secured payment websites which hold a secure server certificate. If a payment website does not have a secure server certificate and the Cardholder decides to proceed with the Card transaction anyway, then the Cardholder shall be liable for any damage or loss that they or the holder of the Card Account incur.

- 6.9.3.** If the Cardholder realizes that the Card or the PIN have been lost, stolen, misappropriated, damaged, misused or are not received in time, or if there is suspicion of unauthorised or irregular use of them, or if the PIN has been disclosed or is suspected to have been disclosed to a third party, then the Cardholder must immediately and without delay notify the Bank, first by phone, at the contact details set out in paragraph 2.17 (Notices and communication) or in the event the said contact details change, at any other new contact details notified to the Cardholder from time to time. For security purposes telephone calls to the abovementioned numbers will be recorded. The said telephone notice must be confirmed in writing within 7 days.
- 6.9.4.** Upon promptly notifying the Bank and in any future communications with the Bank, the Cardholder shall disclose to the Bank sincerely and clearly any information regarding the circumstances under which the Card was stolen, lost or misused or under which the PIN was disclosed to a third party and shall take all steps deemed necessary by the Bank. The Cardholder agrees that the Bank shall provide the police or any other authority in Cyprus or in any other country, with all the relevant information.
- 6.9.5.** If the Card is reported lost, stolen or liable to misuse, it should not be used again, should be destroyed and returned to the Bank immediately.

#### **6.10. Unauthorised Transactions**

- 6.10.1.** If the Cardholder becomes aware, in any way or by reviewing the monthly Card Account statement, of any unauthorised transactions, they should immediately notify the Bank. Failure to promptly notify the Bank of an unauthorised transaction, shall entail loss of the Cardholder's right to correct any error and the Bank shall not be liable for any damage or loss against the Cardholder.
- 6.10.2.** If a Payment Transaction is carried out without the Cardholder's authorization, the Bank shall immediately and, in any case, by the end of the next Business Day following relevant notification of the Cardholder, refund to the Cardholder the relevant amount which was debited to the Card Account and restore the Card Account by reversing the unauthorised transaction. If a payment service provider is involved, the Cardholder shall claim rectification from the Bank.
- 6.10.3.** If the unauthorised Payment Transaction has been carried out with a lost, stolen or misappropriated Card, the following shall apply:
- (a) the Cardholder shall be charged with an amount of up to Euro fifty (€50) for the damage incurred unless:
    - (i) loss, theft or misappropriation of the Card could not be detected by the Cardholder prior to the payment; or
    - (ii) the Bank did not provide all the necessary means to enable the notification of loss, theft, misappropriation or unauthorised use of the Card by third parties.
  - (b) the Cardholder shall be liable for the damage in full if the following conditions are met:
    - (i) the damage resulted from the fact that the Cardholder wilfully or out of gross negligence violated any of their obligations, as follows:
      - to use the Card in line with the provisions governing the issue and use of the Card as set out above;
      - to take, immediately upon receipt of the Card, any reasonable measures in order to keep they personalized security features secure;
      - to notify the Bank or the person appointed by the Bank promptly on becoming aware of loss, theft;
      - or misappropriation or unauthorised use of the Card; and
    - (ii) the Bank has provided every means necessary to enable the notification of the loss, theft, misappropriation or unauthorised use of the Card by third parties.

The Cardholder shall not be liable for any damage following relevant notification to the Bank. The Bank shall block the Card with immediate effect upon notification by the Cardholder. Following a relevant request, the

Bank shall provide the Cardholder, within a time period of eighteen (18) months as of the notification, with evidence that they duly notified the Bank.

**6.10.4.** In case the Cardholder acted deceitfully or fraudulently or if the Cardholder failed with intent or gross negligence to fulfil their obligations with regard to safekeeping their Card and personalized Card credentials, the Bank is exempt from any obligation to restore any damage the Cardholder incurred due to the incorrectly executed or unauthorised payment transaction.

#### **6.11. Refusal to execute a Payment Order**

**6.11.1.** The Bank may refuse to execute a Payment Order related to a Card transaction for legal and reasonable reasons at its absolute discretion, including, but not limited to, in the following cases:

- (a) there is no available balance in the Card Account when the transaction is carried out;
- (b) the Bank knows or has suspicion of improper use of the Card Account suggesting fraud;
- (c) the Bank knows or has suspicion of any illegal actions regarding the Card Account or the Card transaction;
- (d) the Cardholder exceeds the maximum daily limit or any other limit or any security limit per transaction and/or any other limit whatsoever pursuant to the current applicable legislation;
- (e) the Cardholder dies, in the event of a natural person;
- (f) the Bank violates any law, regulation, code or any other duty it is obliged to comply with, upon executing the transaction; or
- (g) any of the conditions set out in paragraphs 2.1.8 (Customer identification) and 2.2.9 (Instructions) is met.

**6.11.2.** In the event that the Bank refuses to execute a Payment Order, then the Bank shall not be liable for any damage the Cardholder and/or the Card Account holder may incur as a result of this refusal.

#### **6.12. Termination**

**6.12.1.** In case the Customer terminates the contractual relationship with the Bank in accordance with paragraph 2.15 (Termination of General terms) or closes the Card Account, all cards linked to the Card Account must be destroyed and immediately returned to the Bank. The Principal Cardholder should ensure that no Card transactions are effected after the termination date and cancel any standing orders for Card transactions with third parties.

**6.12.2.** In case the Principal Cardholder wishes to cease using the Card, they shall notify the Bank in writing at least one month in advance in accordance with paragraph 2.17 (Notices and communication). In such case, all cards linked to the Card Account must be destroyed and immediately returned to the Bank. The Principal Cardholder should ensure that no Card transactions are effected after the termination date and cancel any standing orders for Card transactions with third parties.

**6.12.3.** In case the Authorised Cardholder wishes to cease using their Card, they shall notify the Bank in writing at least one month in advance in accordance with paragraph 2.17 (Notices and communication). In such case, the Card linked to the Authorised Cardholder will be destroyed and immediately returned to the Bank. The Principal Cardholder is not required to take any action and their Card will remain active. The Authorised Cardholder should ensure that no Card transactions are effected on their Card after the termination date and cancel any standing orders for Card transactions with third parties associated with their Card.

**6.12.4.** In case the use of the Card ceases in accordance with paragraph 6.12.2 above, the Customer shall not be able to close the Card Account for a period of at least 6 (six) months from the date all Cards linked to the Card Account are returned. The Customer must ensure that the available balance is sufficient for the completion of any Card transactions and the satisfaction of any claims relating to the use of the Card before its return, and which claims had not been presented to the Bank for payment upon or before the return of the Card. Otherwise the Customer

shall pay immediately upon request any Card transaction debited to the Card account following termination of the use of the Card plus interest.

### **6.13. Suspension of the Card's use**

- 6.13.1.** The Bank has the right to immediately suspend the use of the issued Card or refuse its reissuance, replacement or renewal on reasonable grounds relating to the security of the Card, suspicion or risk of misuse, fraudulent or unauthorised use of the Card or the PIN or relating to a significantly higher risk involving the Cardholder's or the Card Account holder's failure to repay any debt deriving from a credit card.
- 6.13.2.** In the event that the Bank decides to exercise such right, the Cardholder and the holder of the Card Account and any third person will be notified of the Bank's decision and the relevant reasons, either prior to suspension or immediately after suspension, unless such notification is precluded or prohibited or not suggested for security reasons by any applicable law.
- 6.13.3.** The Bank may revoke its decision to suspend the use of the Card or replace the Card, if the reasons on the basis of which the Card was suspended no longer apply.