



# NATIONAL BANK OF GREECE (CYPRUS)

---

## “AGREEMENT FOR THE PROVISION OF PAYMENT SERVICES” OF NATIONAL BANK OF GREECE (CYPRUS) LIMITED

---

The present Agreement for the Provision of payment Services, hereinafter referred to as the “Agreement”, is agreed between National Bank of Greece (Cyprus) Limited, hereinafter referred to as the “Bank”, under registration number 58070 and its clients, hereinafter referred to as the “Client”, who, within the framework of their cooperation with the Bank, maintain or intend to maintain, in their name or jointly with other persons, a **payment account**, as same is determined in the “Payment Services Law of 2009” (The Law).

The address of the Head office of the Bank is 15, Makarios III Avenue, 1065 Nicosia; its electronic address is [info@nbg.com.cy](mailto:info@nbg.com.cy), the telephone number is +35722840000 and the fax number is +35722840010.

The Bank is supervised by the Central Bank of Cyprus which has its offices on 80, Kennedy Avenue, 1076 Nicosia, Cyprus.

### TERMS OF AGREEMENT

#### 1. Definitions and Interpretation

In the present Agreement, unless otherwise explicitly noted in Appendices “A” and “B”, the following terms shall be interpreted as follows:

**Payment Service Provider:** Means the Bank and other bodies referred to in paragraph (2) of article 4 of the Law, and includes Banks licensed to carry on Banking business under the Banking Law of 1997, cooperative credit institutions as defined in section 2 of the Cooperative Companies Law and Banks licensed to operate by the competent authorities of other Member States.

**Payment Services:** Means services enabling the user of the payment services to deposit, withdraw, or transfer funds from/into a payment account which he maintains at the Bank for the purpose of receiving and paying amounts of money, the execution of payment transactions and the issue or receipt of payment instruments.

**Payment Service User:** Means a natural or legal person making use of a payment service in the capacity of either a payer, or payee, or both.

**Payment Transaction:** Means an act initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and payee.

**Payer:** Means a natural or legal person who maintains a payment account with the Bank and allows a payment order from that payment account or where there is no payment account, a natural or legal person who gives a payment order.



## NATIONAL BANK OF GREECE (CYPRUS)

---

**Payee:** Means a natural or legal entity who is the intended recipient of funds which are the subject of a payment transaction.

**Payment Order:** Means any instruction by the payer or the payee to his payment service provider requesting the execution of a payment transaction.

**Payment Medium:** Means any personalized device(s) and/or set of procedures agreed between the Client and the Bank used by the Client in order to initiate a payment order.

**Payment Account:** Means a bank account in euro or in any other currency, as same is determined in the "Payment Services Law of 2009", held solely or jointly in the name(s) of one or more Clients which is used for the execution of payment transactions. For the Bank, payment accounts are considered to be the Current Accounts, Savings Accounts, Demand Accounts, Basic Payment Accounts, Term Deposits Drawdown Accounts, Credit Card Accounts and Notice Accounts.

**Unique Identifier:** Means a combination of letters, numbers or symbols specified to the Client by the Bank to be provided by the Client to identify unambiguously the other payment service user and/or his payment account for the execution of a payment transaction.

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

**European Economic Area Agreement:** means the Agreement signed in Oporto on the 2<sup>nd</sup> May, 1992 and adopted by the Protocol signed in Brussels on 17<sup>th</sup> March 1993, as amended from time to time.

**Business Day:** Means any day (except Saturday and Sunday) during which Banks are open for regular Banking business in Cyprus as determined by the Banking Business Law of 1996.

**Reference Interest Rate:** Means an interest rate which is used as the basis for the calculation of the interest rate to be applied and comes from a source available to the public which can be verified by both parties of the Agreement.

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

**IBAN:** Means the International Bank Account Number.

**SEPA:** The Single European Payment Area which is the area where citizens, companies and other economic actors can execute and receive payments in Euro, whether between or within national boundaries under the same basic conditions, rights and obligations, regardless of their location. For the geographical scope, see the European Payment Council's list of SEPA countries at [www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu).



## **2. Payment Services governed by the Agreement**

The Agreement governs the following payment services offered in Cyprus by the Bank provided that either the payment services providers or the common payment services provider of the payer and the payee are established in the same or in different Member States and the payment service is offered in euro or in the currency of a member state.

### **2.1. Transfer of credit from a payment account**

The Bank, following instructions by the Client undertakes the transfer of funds from a Client's payment account to another account kept with the Bank or for payment to another bank. If the account receiving the funds is maintained with the Bank, the Bank is liable and has the responsibility for completing the entire transaction. If the account receiving the funds is maintained with another bank, the funds are made available to the payee's bank and a respective special message, giving notification of the details of the transaction, is sent to the payee's bank.

For the transfer of funds from a Client's payment account to another account kept with the Bank, the unique identifiers of the payee, as required by the Bank, are as follows: (a) The full name of the payee and (b) the account number of the payee.

For transfers of funds via SEPA Credit Transfers and/or SWIFT Money Transfers, from a Client's payment account to an account kept with another bank, the unique identifiers of the payee as required by the Bank are as follows: (a) The full name of the payee, (b) the BIC of the payee's bank and (c) the IBAN of the payee.

### **2.2. Crediting funds into a payment account through credit transfer**

The Bank following receipt of instructions from a Client or from another bank and after receiving the respective funds, undertakes to credit the payment account of the payee.

In order for the Bank to credit the funds to the payment account of the Client payee, the payment instructions must include the Client's unique identifiers as determined by the Bank.

For this purpose, the Client payee must provide the payer with the unique identifiers required by the Bank for the execution of the credit transfer instructions and the credit of his payment account maintained with the Bank, as follows:

(a) For credit transfers from a payment account kept with the Bank, the unique identifiers of the payee as required by the Bank are: (a) the full name of the payee and (b) the account number of the payee.

(b) For credit transfers through SEPA Credit Transfer payment scheme, the unique identifiers of the payee as required by the Bank are: (a) The full name of the payee and (b) the payee's IBAN.



(c) For credit transfers through SWIFT Money Transfer payment scheme, the unique identifiers of the payee as required by the Bank are: (a) The full name of the payee, (b) the BIC of the payee's Bank and (c) the payee's IBAN.

The Client can be informed of the Bank's BIC and the IBAN of his/her accounts at anyone of the Bank's Branches or from the accounts' statement.

### **2.3. Cash withdrawal from a payment account**

The Bank following receipt of a signed instruction from the Client or his legally appointed representative shall accept withdrawal of cash from a payment account of the Client with value date being the date of execution of the transaction.

For withdrawals of cash from a payment account the Bank requires as the unique identifiers the following: (a) The full name of the payee, (b) the presentation of his/her identity card or passport, (c) the full name of the payer and (c) the account number of the payer.

### **2.4. Cash deposit into a payment account**

The Bank following receipt of a signed instruction from the Client or his legally appointed representative shall accept the deposit of cash in euro for the credit of a euro payment account maintained with the Bank with value date being the date of execution of the transaction.

The Bank following receipt of a signed instruction from the Client or his legally appointed representative shall accept the deposit of cash in euro or another currency for the credit of a payment account in any other currency maintained with the Bank with value date two business days after the date of execution of the transaction with funds being available on the date of execution of the transaction.

For the deposit of cash in a payment account the Bank requires as the unique identifiers the following: (a) The payer's full name, (b) the presentation of the payer's identity card or passport, (c) the full name of the payee and (d) the account number of the payee.

## **3. Time of receipt of a payment order from the instructing Client**

The time of receipt of a payment order from the instructing Client is considered to be the time the Bank receives the payment order directly or indirectly. If the time of receipt of the order is a non-business day for the Bank or is a business day but after the Cut off Time as determined by the Bank, then the order is considered as received the next business day.

## **4. Time of receipt of an incoming credit transfer**

The time of receipt of an incoming credit transfer is considered to be the time the Bank receives the relevant message/order from the bank of the instructing party. If the time of receipt of the message/order is a non-business day for the Bank or is a business day but after the Cut off Time, then the order is considered as received the next business day.



## **5. Time period for the execution of a payment order from an instructing Client**

The Bank shall ensure that the account of the Payment Service Provider of the Payee is credited by the end of the next Banking Business Day after the point in time of receipt of the order. This deadline is extended by one additional Banking Business Day for paper-initiated Payment Orders.

In the event that a Payment Order relates to conversion from Euro to a currency of another Member State or from a Member State's currency to Euro or from a Member State's currency to another Member State's currency, then the Payment Service Provider of the Payee is credited, the latest, within 4 Banking Business Days from the date of receipt of the Payment Order by the Bank.

## **6. Liability for non-execution or defective execution**

### **6.1. Liability for a payment order initiated by the payer**

If the payment order is initiated by the Client (payer) the Bank shall be liable towards him for the correct execution of the transaction unless the Bank proves to the Client 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, in which case he must make the payment amount available to the payee and, if applicable, credit the relevant amount to the payment account of the payee.

In the event that the Bank is liable, then the Bank:

- a) Shall refund to the payer, without undue delay, the funds of the non-executed or incorrect payment transaction and, if applicable,
- b) Shall make the account status same as prior to the incorrect payment transaction.

Irrespectively of any liability of the Bank in accordance with the above, if requested by the Client the Bank shall:

- a) Immediately try to locate the payment transaction, and
- b) Notify the Client in relation to the outcome.

The Bank shall be liable to the Client for possible charges debited to his payment account and for interest due as a result of the non-execution or incorrect execution of a payment transaction.

### **6.2. Liability for a payment order initiated by the payee or through the payee**

Provided the payment order is initiated by the payee Client, or through him, the Bank shall be liable towards him for the correct transmission of the payment order to the payment services provider of the payer.

If this does not take place then 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 account



In case of non-execution or incorrect execution of a payment order for which the Bank is liable as the payment service provider of the payer Client, then the Bank:

- a) Shall refund to the payer without undue delay, the funds of the non-executed or the incorrect payment transaction,
- b) If and where applicable, restore the debited payment account to the state it was before the incorrect payment transaction was effected.

In case the payment order is initiated by the Client (payee) or through him and the payment transaction is not executed or is incorrectly executed, the Bank, irrespectively of the liability, if requested:

- a) Shall immediately try to locate the payment transaction,
- b) notify the Client in relation to the outcome.

The Bank shall be liable towards the Client for possible charges debited to his payment account as well as for interest due as a result of the non-execution or the incorrect execution of a payment transaction.

## **7. Unique Identifiers**

If a payment transaction is executed according to the unique identifiers of the payee as specified in the "Agreement" then it is considered as executed correctly with regards to the payee.

In case the Client fails to present the said unique identifiers there is a possibility the execution of the payment order not to be possible and/or further expenses may arise as per the Bank's "Tariff for Core Banking Business".

If the unique identifiers presented by the Client are wrong or insufficient, the Bank bears no liability for the non-execution or incorrect execution of the payment transaction. The Bank, if requested by the Client, shall make immediate efforts to recover the funds related to the payment transaction. In such case the Bank may proceed with charging reasonable expenses for the recovery of the funds, as per the "Tariff for Core Banking Business" of the Bank.

If the Client presents additional information in relation to the payee of a payment transaction, further to the applicable unique identifiers of the payee set out by the Bank in the Agreement, the Bank shall be liable for the execution of the payment transaction only on the basis of the unique identifiers presented by the Client.



## **8. Notification of incorrectly executed payment transaction or unauthorized payment transaction**

The Bank shall rectify immediately any incorrect or unauthorized payment transaction giving rise to a claim. For this purpose the Client must notify the Bank the latest within 13 months from the date of execution of the payment transaction.

The notice period of 13 months does not apply when the Bank has failed to provide or make available the information on that payment transaction as it should have done.

## **9. Refund of funds to the Client payer notwithstanding the existence of an authorization for a payment transaction**

The Bank shall refund to the Client the whole amount of a payment transaction which took place on the basis of a valid authorization by the Client, provided the following four conditions are fulfilled simultaneously:

- a) The transaction was initiated by the payee, and
- b) the Client submitted a relevant application within 8 weeks from the debit date, and
- c) the authorization does not specify the exact amount of the transaction, and
- d) the amount of the transaction exceeds the amount the Client would reasonably expect taking into consideration his usual expenses.

However, the Client cannot appeal on reasons of currency exchange since the rates applied are those agreed with the Bank.

The Client is obliged to present relevant information to the Bank if requested to do so.

Within ten (10) days from receiving a request for a refund the Bank shall either refund the amount or provide justification for refusing the refund, indicating to the Client that he may refer the matter to the Central Bank of Cyprus for the submission of a complaint if he does not accept the reasons given by the Bank.

## **10. Refusal to execute a payment order**

Where the Bank refuses to execute a payment order, the Bank shall notify such refusal to the Client. Furthermore, the Bank shall notify the reasons for such refusal and the procedure for correcting possible mistakes unless this is prohibited by other provisions of Cyprus or Community legislation.

If the refusal is objectively justified, the Bank shall charge accordingly for the notification of the refusal as per the "Tariff for Core Banking Business" of the Bank.



## **11. Revocation of a payment order**

Payment orders become irrevocable upon receipt by the Bank. Where the Client with subsequent instructions revokes a payment order and provided this has not yet been executed, the Bank may, without having the obligation to do so, accept the revocation of the order. In this case, the Bank may proceed with charging the Client as per the “Tariff for Core Banking Business” of the Bank.

## **12. Safekeeping of payment instruments**

The Client agrees that he shall take the following measures for the safekeeping of the payment instruments provided to him by the Bank:

- a) The Client shall use the payment instrument according to the terms governing the issue and use of same as same are specified in the relevant contracts for the provision of the payment instrument to him.
- b) As soon as he receives the payment instrument he shall take all reasonable measures to keep his personalized security features safe.
- c) As soon as he detects the loss, theft or misappropriation of the payment instrument or its unauthorized use, he shall notify without fail the Bank, or the person nominated by the Bank, in the manner indicated in the agreement between the Client and the Bank for the provision of the payment instrument to the Client.

## **13. Execution of a payment transaction without the authorization of the Client payer**

If a payment transaction is carried out without the authorization of the Client payer the Bank shall immediately refund the Client the amount of the payment and accordingly reverse the debit entry in the payment account to ensure the account status is the same as prior to the unauthorized transaction.

The Client is charged with an amount of up to one hundred and fifty (150) Euros for the damage caused by payment transactions carried out without his authorization provided the following conditions are fulfilled:

- a) The damage occurred from the use of a lost or stolen payment instrument or if the payer did not keep safe the personalized security features or allowed misappropriation or use by an unauthorized third party, and
- b) the Bank has provided all necessary means allowing the notification of the loss, theft, misappropriation or unauthorized use by third parties of the payment instrument, and
- c) the damage occurred from the use of the payment instrument up to the time of relevant notification to the Bank by the Client.

By way of derogation from the above, the Client is liable for all damage caused by payment transactions carried out on his behalf following fraudulent actions.

The Client is liable for all damage caused by payment transactions carried out without his authorization provided the following conditions are fulfilled:





- a) The damage is due to the fact that the Client acted fraudulently or the damage derived from the fact that the Client breached one or more of his obligations, that is (a) to use the payment instrument according to the contractual terms governing the issue and use of same, (b) as soon as he received the payment instrument to take all reasonable measures in order to keep his personalized security features safe and (c) as soon as he detected the loss, theft or misappropriation of the payment instrument or its unauthorized use, to notify without fail the Bank or the person nominated by the Bank, and
- b) the Bank has provided all necessary means allowing the notification of the loss, theft, misappropriation or unauthorized use by third parties of the payment instrument, and
- c) the damage occurred from the use of the payment instrument up to the time of relevant notification to the Bank by the Client.

The Bank shall block the payment instrument with immediate effect on notification by the Client. Following a relevant request, the Bank shall provide the Client the means to prove, within a time period of eighteen (18) months from the notification that he did proceed with such notification.

#### **14. Suspension of the use of a payment instrument**

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) The suspicion of an unauthorized or fraudulent use of the payment instrument, or
- c) An increased danger of inability of the Client to settle his debt relating to a payment instrument with a credit limit.

In this case, the Bank shall notify the Client about the suspension and the reasons for the suspension on the basis of the contractual terms governing the issue and use of the payment instrument, before the suspension or immediately afterwards, unless the provision of such information breaches objectively justified security reasons or it is expressly prohibited by the provisions of relevant Community or National Legislation. The Bank shall lift the suspension of the use of the payment instrument or replace it as soon as the reason for the suspension no longer exists.

#### **15. Interest rates**

The interest rates applied to payment accounts fluctuate unless otherwise agreed with the Client. The interest rates applied, excluding those agreed differently with the Client, shall be available at the Bank's Branches and on the Bank's website: <http://www.nbg.com.cy/>

Changes to the interest rates may be applied immediately and without notification provided the changes are based on the reference interest rates. The changes of the applied interest rates, except the reference interest rates, shall be published in the local press and/or on the Bank's website <http://www.nbg.com.cy/> and will be available at the Bank's Branches.



## **16. Exchange rates**

Payment transactions requiring the conversion of currency shall be executed on the basis of the exchange rate applicable for the specific payment transaction as same is published in the daily "Exchange Rate Bulletin" of the Bank, unless otherwise agreed with the Client.

The daily "Exchange Rate Bulletin" of the Bank is for exchange rates against the EURO for payment transactions not exceeding twenty thousand Euros 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/>.

## **17. Charges**

The various charges which the Client may be required to pay to the Bank are fees, rights, charges and costs for the execution of a payment transaction, or/and for services relating to the payment services governed by the Agreement, are set out in detail in the "Tariff for Core Banking Business" of the Bank which is available at the Bank's Branches and on the website of the Bank <http://www.nbg.com.cy/>.

Any updates of the "Tariff for Core Banking Business" of the Bank shall be announced in the local daily press at least two months prior to their enforcement. The revised "Tariff for Core Banking Business" of the Bank shall be made available at the Bank's Branches as well as the website of the Bank <http://www.nbg.com.cy/>.

## **18. Information for the payment services**

Information for the payment services shall be made available at the Bank's Branches.

Information for payment transactions executed shall be made available at the Bank's Branch where the payment transaction was executed and shall be offered to the Client free provided it is requested within one month from the date of its execution.

The Client, provided the contractual relationship is valid, has the right to receive, following an application, a copy of the present Agreement in written form.

## **19. Language of the Agreement and official communication language**

The language in which the Agreement has been agreed is Greek. The official communication language is Greek and/or English.

## **20. Duration of the Agreement**

The Agreement is of unlimited duration.



## **21. Amendment of the Agreement**

The Bank shall notify changes to the terms of this Agreement at least two (2) months prior to the commencement of their enforcement.

The Client shall be deemed to have accepted amendments to the terms of the Agreement unless he promptly notifies the Bank in writing that he does not accept the amendments of the terms of the Agreement. Such notification implies that the Client denounces the Agreement and it therefore automatically terminated.

## **22. Termination of the Agreement**

The Client may terminate the Agreement at any moment, having previously duly notified the Bank of this intention and having denounced the Agreement in writing.

The notification of termination of the Agreement or/and denunciation of the Agreement by the Client shall be considered as received officially by the Bank upon the official receipt of same by the Branch with which the Client is cooperating. In this case the payment accounts of the Client shall be frozen immediately and the Client shall conduct his Branch for final settlement of the matter.

The Bank has the right to terminate the Agreement giving at least two (2) months' notice to the Client by post, at the last communication address declared by the Client or by another durable medium.

## **23. No liability**

The Bank or the Client, as the case may be, are released from liability deriving from the terms of the Agreement in unusual and unforeseeable circumstances (Acts of God and Force Majeure), military operations, revolt, civil unrest, civil war and generally situations beyond their control the consequences of which could not have been avoided despite efforts to the contrary.

The bank is released from liability deriving from the terms of the Agreement when it is bound by other legal obligations provided in Cyprus or Community legislation.

## **24. Personal data**

The processing of personal data by the Bank is governed by the "Consent" document signed by the Client upon opening an account with the Bank.

The information provided to international credit transfers and remittances are forwarded by National bank of Greece (Cyprus) Ltd to the bank of the payee through the international payment message system known as Society for Worldwide Interbank Financial Telecommunication (SWIFT). For reasons of security of its system, SWIFT keeps the transaction data in business centers in Europe and the United States and as a result personal data are forwarded to the United States. The competent authorities of the United States have access to the data in accordance to the local applicable legislation for purposes of fighting terrorism.



## 25. Dispute settlement

The Client has the right to submit complaints in relation to alleged breaches of the terms of the Agreement by the Bank.

The competent authority for the examination and out of court settlement of possible disputes is the Central bank of Cyprus which deals with possible complaints.

## 26. Jurisdiction and Applicable Law

Any legal relationship between the parties shall be governed exclusively by Cyprus Law and shall fall under the jurisdiction of Cypriot Courts.

## 27. General provisions

- 27.1. The preamble to this Agreement is considered an integral part of same.
- 27.2. All terms of this Agreement are considered of the essence.
- 27.3. The headings in the present Agreement are used for ease of reference and guidance and do not limit or effect any terms of the Agreement or their interpretation, nor are they considered incorporated to the Agreement.
- 27.4. Where the text does not exclude it, words in the singular include the plural and words in the plural include the singular.
- 27.5. The Bank may set off any amount due by the Client to the Bank with any amount due by the bank to the Client without prior notification to the Client.
- 27.6. Failure of any one of the parties to execute any one of the terms of the Agreement does not constitute a waiver of this term.
- 27.7. In case of contradiction between the terms of the present Agreement and terms included in any other special agreement between the Client and the Bank, the terms of the special agreement shall prevail to the point where they do not contravene the Payment Services Law of 2009.
- 27.8. If a term or part of a term of the present Agreement is considered void or unenforceable, this shall not affect the validity and enforceability of the remaining terms and/or part of the terms and shall be replaced with a valid term which shall have approximately the same meaning and purpose as the non-enforceable term.
- 27.9. This Agreement may be printed in any number of identical copies and each one shall be considered as original.



### **Terms and Conditions applicable to Credit Transfers under the SEPA Credit Transfers Scheme between National Bank of Greece (Cyprus) Ltd 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 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 Rule Book and which receives the Credit Transfer Instruction from the Originator and acts on the Credit Transfer Instruction by making the payment to the Beneficiary Bank in favour of the Beneficiary's 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.

**Beneficiary:** The natural, legal or other entity or body identified in the Credit Transfer Instruction who receives the funds by means of a credit to its payment account.

**Beneficiary Bank:** A Bank that participates as a Participant, as the term is defined in the SEPA Credit Transfer Scheme Rule Book. The Beneficiary Bank receives the Credit Transfer Instruction from the Originator Bank and credits the account of the Beneficiary, 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 Rule Book.

**Credit Transfer Instruction:** An instruction given by the Originator to his 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 Rule Book.

**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) to cut off times and (c) to the availability of adequate financial cover in the specified payment account and (d) to 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 account of the beneficiary is credited.

**Execution Date:** The date on which the debiting of the account of the Originator 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 Beneficiary 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 Beneficiary 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 capitalized and not defined shall have the meaning given to them in the SEPA Credit Transfer Scheme Rule Book.

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 European Union member States as well as Norway, Iceland, Switzerland and Liechtenstein.
2. **(a)** Subject to the provisions of sub-paragraphs 2(b), 5(a) and (b) and paragraph 8 below as well as the provisions contained in the present paragraph, National Bank of Greece (Cyprus) Ltd (The Bank) undertakes that Execution Time for transfers under the Scheme shall be within 2 Banking Business Days 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 requested date is not a Banking Business Day, the Bank shall execute the payment order on the first following Banking Business Day.  
  
**(b)** It is understood that in the event that legal requirements (including, without prejudice to 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 Law shall be taken.
3. All transactions must be in Euro in all process stages. In the event that the Beneficiary's account is in a currency other than Euro, the Beneficiary Bank shall convert the amount of the transfer into the currency of the Beneficiary's account in accordance with its understandings with the Beneficiary.
4. The Bank shall transfer to the Beneficiary Bank the full amount stated in the Credit Transfer Instructions. All charges payable by the Originator to National Bank of Greece (Cyprus) Ltd in accordance with the "Tariff for Core Banking Business" of the Bank shall be charged to the



## NATIONAL BANK OF GREECE (CYPRUS)

---

account of the Originator. Any charges to be charged by the Beneficiary Bank to the Beneficiary are subject to agreement between the Beneficiary and the Beneficiary Bank.

5. **(a)** A Credit Transfer Instruction may be rejected by National Bank of Greece (Cyprus) Ltd or any Intermediary Bank or Clearing and Settlement Mechanism for any of the reasons stated in the Credit Transfer Scheme Rulebook, including, without prejudice to 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 a Beneficiary Bank prior to execution for any of the reasons stated in the Credit Transfer Scheme Rulebook, including without prejudice to the generality of the above that the beneficiary account identifier is invalid (i.e. invalid IBAN or account number non-existent), that the Beneficiary account is closed, that the credit transfer is forbidden to the type of account held by the Beneficiary, that the Beneficiary account address is invalid, that the Beneficiary account is blocked for any reason, for any regulatory reason, that the Beneficiary is deceased, or by order of the Beneficiary.

**(c)** Both in the event of a rejection (Reject) and in the event of a return (Return) (under 5(a) and 5(b) above), National Bank of Greece (Cyprus) Ltd 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 National Bank of Greece (Cyprus) Ltd and any Intermediary Bank and Clearing and Settlement Mechanism to the Beneficiary Bank. The Beneficiary Bank should deliver all received remittance data in full and without alteration to the Beneficiary.

**(b)** The data contained in Credit Transfer Instructions may be forwarded to the Beneficiary Bank via the worldwide payment messaging service, the Belgium based, Society for Worldwide Interbank Financial Telecommunication (SWIFT). For system security reasons, SWIFT has operating centres 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 he 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 National Bank of Greece (Cyprus) Ltd to return to him the transaction's reference code of the credit transfer transaction in order to identify a credit transfer. The Originator cannot request for any other referencing information to be returned to him for the above purpose.

8. National Bank of Greece (Cyprus) Ltd shall not be liable for any failure, hindrance or delay in performance in whole or in part of its obligations under the present terms and conditions, the



## NATIONAL BANK OF GREECE (CYPRUS)

---

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, act of God, 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.** National Bank of Greece (Cyprus) Ltd 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 noncompliance 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 action taken to limit or manage risk shall be deemed to be an indirect loss.
  
- 10.** The present Terms and Conditions shall bind National Bank of Greece (Cyprus) Lt, its successors and assigns as well as the Originator, his successors and assigns. The masculine gender shall include the feminine and neutral.





### **Terms and Conditions applicable to Direct Debits under the SEPA Core Direct Debit Scheme between National Bank of Greece (Cyprus) Ltd and SEPA Core Direct Debit Debtors**

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

In the present Section the following definitions shall have the following meaning:

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

**SEPA Core Direct Debit Rulebook (SDD 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 Mandate and held with the Bank by the Debtor.

**Mandate:** The expression of consent and authorization given by the Debtor to the Creditor (and directly or indirectly through the Creditor to the Bank) to allow such Creditor to initiate Collections for debiting the specified Debtor's account and to allow the Debtor Bank to comply with such instructions in accordance with the Rulebook.

**Creditor:** Any natural or legal person within the SEPA area to whom the Debtor has a financial obligation which he wishes to settle by SEPA Direct Debit(s) and to whom he has given a Mandate for this purpose.

**Debtor:** Any natural or legal person which is a customer of the Bank, maintaining at least one account with the Bank, and who has given a Mandate 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 Debtor's account or until the completion by a Reject, Return or Refund.

**Creditor 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 Debtor is due to the Creditor as this is communicated to the Bank through the SEPA Core Direct Debit applied procedure.

**Interbank Business Day:** A day on which banks are open for inter-bank business. The TARGET Days Calendar is used to identify Inter-Bank Business Days.



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

**Rejection:** A collection which is diverted from normal execution, prior to inter-bank Settlement.

**Return:** A Collection that is diverted from normal execution after inter-bank Settlement and is initiated by the Debtor Bank.

**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 SDD Rulebook.

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

**SEPA Core Direct Debit Transaction or “Transaction”:** The whole process of execution of a payment made with the use of a direct debit, commencing with the initiation of the Transaction from the Creditor until its end through the normal debiting of the Debtor’s account or until the completion by a Reject, Return or Refund.

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

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

## **B. Terms & 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 and conditions.

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

**1.1.** The SEPA Core Direct Debit Scheme enables the Debtor to settle the Debtor’s financial obligations toward a Creditor by signing a Direct Debit Authorization (Mandate) that entitles the Creditor to collect the amount(s) owed by the Debtor from the Bank. In signing the Mandate, the Debtor also authorizes the Bank to debit the corresponding amount from the Account designated in the Mandate.

**1.2.** Payments under the SEPA Core Direct Debit Scheme can be made only in euro.



## **2. Scope**

- 2.1.** The terms contained in the present 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 the present Section apply both to one-off and recurring SEPA Core Direct Debits. In the case of a one-off SEPA Core Direct Debit, the Mandate is valid solely for the single Direct Debit Transaction concerned. Recurrent SEPA Core Direct Debits are those that are made regularly on the basis of the same Mandate and collected by the same Creditor. One-off SEPA Core Direct Debits are those where the authorization is given only once by the Debtor to effect only one SEPA Core Direct Debit.
- 2.3.** The underlying legal relationships between the Debtor and the Creditor(s) upon which the SEPA Core Direct Debit Mandates are based do not form part of these terms and do not confer any entitlements on the Debtor with respect to the Bank. The Debtor 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 Mandate (the Mandate)**

- 3.1.** The Debtor must ensure that details designated as required for the Mandate are provided correctly and in full.
- 3.2.** The Debtor acknowledges that the Bank will not receive a copy of the Mandate and is not obliged to check and/or verify its contents.
- 3.3.** The Debtor may cancel or amend a Mandate by communicating directly with the Creditor and with no involvement by the Bank.
- 3.4.** Upon a Debtor's request, the Bank shall request a copy of the Mandate plus all other relevant information concerning a SEPA Core Direct Debit from the Creditor Bank, and, will provide the Debtor with the relevant information made available to the Bank by the Creditor Bank.
- 3.5.** The Debtor shall comply with the terms and conditions of the SEPA Core Direct Debit Mandate agreed with the Creditor.
- 3.6.** If a Creditor does not present a Collection under a Mandate 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 Mandate and is not allowed to initiate Collections based on the cancelled Mandate. If there is a further requirement for a direct debit, a new Mandate must be established.



## 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 Mandate exists for the Debtor. 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 from the Bank's side to compare and/or to verify the IBAN with the Debtor's name and/or address. The Bank reserves the right to carry out such a check at its own absolute discretion and in case of a discrepancy is entitled not to process the collection and return it to the Creditor 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 Debtor has the right to prohibit the execution of SEPA Core Direct Debits from any account in his 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 the 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 and/or any account in the Debtor's name 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 Debtor 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 Banking Business Day which precedes the Due Date of the specific or any future Collection. Where the information provided to the Bank by the Debtor does not allow the Bank to fully identify the Collection, then the Bank will process the Debtor's instructions as a refund after settlement.

## 6. Rejects & Returns

- 6.1.** The Bank is authorized and entitled to reject a collection request prior to Settlement, and is authorized and entitled to return a collection request after Settlement without first consulting the Debtor for:
- Technical Reasons (e.g. invalid format, wrong IBAN check digit, bank identifier code (BIC) incorrect), and/or
  - Account Specific Reasons (e.g. Insufficient Funds, Closed Account, Debtor Deceased), and/or
  - Domestic or Foreign Legal Provisions that supersede these Terms and/or,



- Unusual and unforeseen events and/or
- Debtor Refusal as provided in clauses 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 Debtor is entitled to request the refund of any SEPA Core Direct Debit within eight (8) weeks from the date on which the amount of the SEPA Core Direct Debit was debited from the Account of the Debtor, 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 will be obliged to refund the Debtor.

**7.1.2.** Any refund made to the Debtor pursuant to clause 7.1.1 does not release the Debtor from any possible contractual or other obligations with respect to the Creditor nor does relieve the Debtor of seeking a resolution with the Creditor.

### **7.2. Refunds for unauthorized 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 Debtor is entitled to request only the refund of any unauthorized SEPA Core Direct Debit up to but not later than thirteen (13) months from the date on which the amount of the SEPA Core Direct Debit was debited from the Account of the Debtor. In such a case, the Debtor must request a refund of the SEPA Core Direct Debit from the Bank, providing any supporting evidence if available. Once the Bank receives such a request, it may request a copy of the Mandate from the Creditor Bank.

**7.2.2.** Once the Bank has determined that a transaction so challenged is unauthorized in accordance with article 50 of the Payment Services Law L.128(I)/2009, it is obliged to refund the Debtor in accordance with the provisions of the aforesaid Law. If the Bank determines that the refund claim will be rejected, it will inform the Debtor accordingly and supply him 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 Mandate) and information provided by the Debtor 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 Debtor of its decision in a suitable manner and no later than 30 Calendar Days after the receipt by the Bank of the Debtors request for the refund and forward any possible documentation to the Debtor.



- 7.2.5.** If the Bank decides to accept the Debtor's request 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**

Any refunds for authorized SEPA Core Direct Debits shall be claimed by the Debtor within the relevant time limit specified in clause 7.1.1 and in relation to unauthorized SEPA Core Direct Debits within the relevant time limit specified in clause 7.2.1 hereinabove.

## **9. Closed Accounts**

The Bank is obliged to execute all refunds as specified in clause 7 herein above even if the Debtor's Account is closed. The Debtor is obliged to hold with the Bank and in his name at least one account in Euro where the refund will be credited.

## **10. Debtors' Obligations to the Creditor(s)**

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

## **11. Reversals**

If a Creditor or the Creditor Bank requests the reversal of a SEPA Core Direct Debit, the Bank is obliged to fulfill this request without the Debtor's prior agreement and with no obligation to check whether the original collection was debited to the Debtor's Account or was rejected, returned or refunded.

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

The Debtor authorizes the Bank to debit the Account with any stamp duties and with Fees & Charges in force for the execution of the SEPA Core Direct Debit in accordance to the Bank's "Tariff for Core Banking Business" in force from time to time.

## **13. Availability of funds**

- 13.1.** It is the Debtor's obligation to ensure that there are sufficient available cleared funds in the Account so that the Bank can execute the SEPA Core Direct Debit.
- 13.2.** The Debtor 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 Debtor 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.