

## GENERAL TERMS AND CONDITIONS FOR SINGLE PAYMENT TRANSACTIONS

### I. INTRODUCTORY PROVISIONS

Pursuant to Payment Transactions Act ("Official Gazette of MNE", No. 62/13 as of 31.12.2013 and "Official Gazette of MNE", No. 6/14 as of 04.02.2014) ZIRAAT BANK MONTENEGRO is a provider of payment services with a professional licence issued by the Central Bank of Montenegro according to the Decision of the Central Bank of Montenegro No O.br.0101-4014/71-2 dated 6.4.2015.

Address of the Bank: Ul. Slobode 84

Registration Number: 4-0009452/2

Identification Number: 03048136

Bank Account Number: 575-1-22

SWIFT: TCZBMEPG

Telephone Number: +382 20 442 200

Fax: 382 20 442 200

E- mail: [office@ziraatbank.me](mailto:office@ziraatbank.me)

Web page: <http://www.ziraatbank.me>

Regulatory authority: Central Bank of Montenegro

### Scope and Implementation of the Agreement

General Terms and Conditions of business operations of ZIRAAT BANK MONTENEGRO (hereinafter: the Bank) for single payment transactions (hereinafter: the General Terms), define the conditions under which the Bank, as a provider of payment services, provides the said services to the customers – natural persons, as well as the manner of providing such services and the corresponding mutual rights and responsibilities of the Bank and the customers.

General terms also refer to implementation of other enactments of the Bank that define the manner of and time periods for execution of payment orders and the service fees that shall apply for these payment services.

The General Terms are available in paper form at the organizational units of the Bank and on the web page of the Bank at: <http://www.ziraatbank.me>.

### Meaning of Expressions

Particular expressions used in the General Terms have the following meaning:

- 1) **Enactments of the Bank** – Within the meaning of these General Terms, the documents and the decisions adopted following the proper procedure by the competent authorities of the Bank, available to the payers through particular distribution channels. These documents and decisions govern the rights, authorizations and responsibilities of the payers and other entities undertaking the rights and responsibilities towards the Bank as well as the Bank itself (e.g. Detailed General Terms and Conditions, the Decision on Bank's Service Fees, etc.);
- 2) **Customer** is a natural person that concludes the Agreement on Payment Services included in the Payment Operations Act for the purposes that cannot be ascribed to either his commercial or his independent professional activity.
- 3) **Payer is**, within the meaning of General Terms and Conditions, the client who doesn't have opened a payment account with the Bank, and who gives an order or a consent for executing the payment transactions;
- 4) **Payee** is the client of the Bank who is the acceptor of the financial funds from the payment transaction;
- 5) **User of Payment Services**, within the meaning of the General Terms and Conditions, is a natural or legal entity using a payment service in the capacity of a payer and/or a payee;
- 6) **Payment order** is an instruction a payer or a payee submits requesting the Bank to execute the payment transaction;

- 7) **Single Payment transaction** – is any payment transaction initiated by the payment order at the organizational unit of the Bank not included in the Framework Agreement on payment services between the payer and the Bank;
- 8) **National Payment Transaction** any single payment transaction the execution of which includes the provider of the payment services of the payer and/or the provider of the payment services of the payee operating in Montenegro in accordance with the Act on Payment Operations;
- 9) **Reference Number** is the number assigned by the Bank to identify the single payment transaction.
- 10) **Date of Receipt** is a date when the Bank receives the payment order and begins to execute the payment transaction, according to the Time Schedule;
- 11) **Time Schedule** is an act of the Bank defining the schedules, manner and conditions of execution of payment transactions;
- 12) **Business day** a day the Bank is open for business and can execute a payment transaction;
- 13) **Unique Identifier** a string of letters, numbers or symbols designated to the Client by the Bank which the Client has to produce to clearly state the other user of payment services and/or his payment account used in the payment transaction. Unique Account identifier for executing national payment transactions is a numeric code of the account made up according to the 84AN structure.

## II. PROVIDING PAYMENT SERVICES

### Definition and participants

Single payment transaction may be a cash deposit of the Payer who does not have the payment account with the Bank or does not use the account for such purpose, notwithstanding the obligations from the relationship between the Payer and the Payee.

Single Payment Transaction may only be a National Payment Transaction.

### Receiving Payment Orders

The Bank shall accept and process accurately fulfilled Payment Orders of Users (hereinafter: the Order) in accordance with the General Terms.

An order in paper form is submitted in person, at the Bank's branch offices and sub-branches of the Bank (hereinafter: the branch offices).

The Bank accepts payment orders subject to the deadlines stated in the Time Schedule of Execution of Payment Orders (hereinafter: the Time Schedule) available to Users at the Bank's branch offices and on the web page of the Bank <http://www.ziraatbank.me>.

If the Bank receives the order within the period specified in the Time Schedule, it shall be considered to have been received on that business day.

If the order comes in after the period specified in the Time Schedule, it shall be considered to have been received on the following business day.

Following the receipt of the Payment order, the Bank shall start the process of validation of authenticity of the payment transaction.

The validation of authenticity of payment transactions shall be conducted by inspection of identification document of the User and verification of the signature of the User.

### Time of Receipt of Payment Orders

The Time of Receipt of the Payment Order is the time when the Bank receives the Order directly from the User of Payment Services (hereinafter: the User).

### Consent for executing the payment transactions

The User gives his consent for the execution of a single payment transaction by:

- delivering the Order;
- verbally ordering the employee of the Bank.

By giving the Order that contains all mandatory elements stated in these General Terms, the User gives consent for the execution of the single payment transaction and confirms that he is familiar with the General Terms, the Time Schedule for the Execution of Payment Transactions and the corresponding fees

and it shall represent the conclusion of the Agreement on the Single Payment Transaction between the User and the Bank (hereinafter: the Agreement).

If the transaction has not been authorized, it shall not be considered received.

### **Mandatory elements and execution of payment orders**

The Payment Order must include at least the following elements:

- Name, surname and address of the place of residence of the Payer;
- Account number of the Payee;
- Currency symbol;
- Amount;
- Date of Execution;
- Signature.

Depending on the obligation relationship between the Payer and the Payee, the Bank may require from Users additional data (credit/payee reference number, Agreement number, etc.) and other documents in accordance with the regulations and internal enactments of the Bank.

The Bank shall execute the Single Payment Transaction following the receipt of the Order in accordance with the announced Time Schedule for the Execution of Payment Transactions if the following criteria are met:

- The Order submitted on the proper form in hard copy is legible, without corrections;
- The Order contains all mandatory elements, defined and required by regulations for orderly execution of payment transactions;
- The Client has coverage in funds in the national currency for executing the Order and paying the Bank's service fee;
- There are no legal restrictions for the execution of Order.
- The Client has given the consent for Execution of the Payment Order in keeping with the Agreement;

The User shall be held responsible for accuracy and completeness of the data on the Order.

The Bank shall not execute the Order that has been corrected, overwritten, deleted or altered in any other way.

The Client shall also be held responsible for accuracy and completeness of data when he requires from the Bank to fill out the Order following his instructions.

If the Order has been executed in accordance with the Unique Identifier, the Bank shall consider it accurately executed towards the Payee who is defined by the Unique Identifier.

The Bank shall not be held responsible for unexecuted or inaccurately executed payment transaction if the User stated the Unique Identifier of the payee inaccurately.

### **Revoking Payment Orders**

The User may revoke the payment order by the time when the Bank will have received the signed order and the cash required for its execution, but prior to the execution.

The Order is irrevocable as of the moment it has been executed.

### **Denying the Execution of Payment Orders**

The Bank may deny the execution of the payment order if all the criteria specified in Mandatory elements and execution of payment orders have not been met.

The Bank shall directly inform the Client on the denial and the reasons of the denial of execution of the Payment Order as well as the procedure of redressing the defects that resulted in the denial of the Order via one of communication channels such as telephone, fax, e-mail, unless other regulations forbid it.

Denied Orders shall not be considered received.

### **Fees**

The Bank shall charge the fee for executing the Single Payment Transaction immediately upon the execution of such transaction.

Applicable Service Fees of the Bank are available at the branch offices of the Bank and the Web page at:

<http://www.ziraatbank.me>.

### **Protection of Personal Data and Confidential Information**

Any information and data collected over the period of providing the services within the meaning of these General Terms shall be considered the bank secrecy.

The Bank is allowed to disclose the data considered the bank secrecy to the User, competent authorities and other institutions at the written request pursuant to Act on Banks.

### **III. PROVIDING INFORMATION**

The information that the Bank shall provide to the User prior to payment transactions are contained in the General Terms, Time Schedule for the Execution of Payment Transactions, and the Bank's Tariffs for Service Fees.

The said documents shall be available at the branch offices of the Bank and on the Internet page of the Bank at: <http://www.ziraatbank.me>.

After the Bank receives the Order, it shall provide the User with the following information on the payment transaction:

- Reference number to identify the single payment transaction;
- The amount of the payment transaction;
- The amount of the Bank's fee for each transaction;
- The date of Receipt of the Order.

Following the execution of the Payment Order, the Bank shall deliver to the User the document – the copy of the Order with the above listed information.

The Bank shall make available to the User at its branch offices in paper form any other information that the Bank is obliged to provide in accordance with the legal regulations on payment operations.

### **IV. COMPLAINTS AND THE RESPONSIBILITY OF THE BANK FOR UNEXECUTED AND ERRONEOUS PAYMENT TRANSACTIONS**

The User may complain to the bank about the provided payment service or the execution of the Order.

The User shall submit the complaint upon the knowledge of it, in writing, in person or via postal service at the address ZIRAAT BANK MONTENEGRO, Podgorica 81000, Ulica Slobode 84 or on e-mail:

[reklamacije@ziraatbank.me](mailto:reklamacije@ziraatbank.me).

The complaint shall contain the information and refer to the event in detail along with the documents demonstrating the grounds for complaint.

In the process of handling the complaint, the Bank shall inspect the payment transaction to check if it was executed in line with these Terms.

The Bank shall respond to the complaint within 7 days upon receiving the complaint in writing in the form the complaint has been delivered to the Bank.

After the 13-month period as of the day of giving the consent for the execution of the Order, the User shall lose the right to complain.

If the payment transaction has not been executed or has been executed erroneously, the Bank shall act on the complaint and corresponding legal provisions to immediately execute the transaction or return the amount of funds from unexecuted or erroneously executed Order, as increased by the accrued interest and the fee paid.

Banka shall not be held responsible for unexecuted or erroneously executed Orders in the following instances:

- If the Order has not been executed or has been erroneously executed as a consequence of exceptional and unforeseen circumstances that the Bank could not have predicted and avoided notwithstanding its due care and attention;
- The exceptional and unforeseen circumstances in payment operations are specifically but not exclusively the following: a) natural events – earthquakes, floods, storms, fires, etc. b) political events–wars, riots, terrorist acts, strikes, c) any events causing disruptions in telecommunications, disruptions in functioning or malfunctions in payment operations of the Central Bank of Montenegro, SWIFT, or any other event not caused by the Bank;
- If executing the Order is a consequence of fraudulent behaviour of the User;

- If the Order has not been executed or has been untimely executed due to other regulations binding for the Bank;
- If the User does not inform the Bank forthwith that the Order has not been executed or has been erroneously executed 30 days as of the day of giving the consent for the execution of the Order at the latest.

## **V. DISPUTE RESOLUTION – LEGAL PROTECTION**

If the User believes that the Bank does not comply with the provisions of the laws on payment operations that define obligatory informing of the Client or the provisions related to rights and responsibilities of providing and receiving payment services, it may submit the complaint to the Bank to which the Bank shall respond within 8(eight) days of reception.

To settle the disputes that may arise from the Agreement on applying the related law on payment operations, the Request for out-of-court settlement may be submitted to the Commission for out-of-court settlement in payment operations.

Out-of-court settlement is conducted pursuant to the Rules of Procedure of the Commission and the settlement agreed in the process of reconciliation shall have the effect of an enforcement order.

### **Court jurisdiction and applicable law**

If the parties to the Agreement do not settle the disputes that may arise from the Agreement by mutual consent and therefore institute legal actions before the court, the venue of subject-matter jurisdiction shall be agreed according to the Bank's headquarters.

In the event of a dispute, Montenegrin law shall be applied.

## **VI. FINAL PROVISIONS**

Payment Orders and the communication at the time of contractual relation shall be in Montenegrin language.

The Bank shall inform the Users on the changes of these conditions and their availability at the Bank's business premises of the Bank and on the web page of the Bank at: <http://www.ziraatbank.me>.