



**Deutsche Bank AG**  
**Hungary Branch**

**General Conditions for**  
**Payment Services**

Effective from January 13<sup>th</sup> , 2018

## General Conditions of Payment Services

These General Conditions apply to the payment services provided by Deutsche Bank AG Hungary Branch (hereinafter referred to as the “Bank”) and constitutes part of the prevailing General Business Conditions in respect of these services.

### 1. General information about the Bank

Company name: Deutsche Bank AG Hungary Branch

Principal place of business: Hold utca 27, 1054 Budapest, Hungary

Company registration number: 01-17-000707, Company Registry Court of Budapest-Capital Regional Court

Contacts:

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e-mail: [db.hungary@db.com](mailto:db.hungary@db.com)

Website: [www.db.hu](http://www.db.hu)  
[www.db.com/hungary](http://www.db.com/hungary)

Supervisory authority:

European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany

Germany: Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  
(Graurheindorfer Str. 108, 53117 Bonn, [www.bafin.de](http://www.bafin.de))

Hungary: National Bank of Hungary (MNB)  
(1054 Budapest, Szabadság tér 8-9,  
[www.felugyelet.mnb.hu](http://www.felugyelet.mnb.hu))

Number and issue date of operating licence:

11932-6/2011 (Hungarian Financial Supervisory Authority ); 02.03.2011.

The main language of business communication is Hungarian. Our Customers can communicate with us also in English and German languages. The Bank does not have branch offices or agents.

## **2. Provision of payment services**

(1) If the Bank and the Customer conclude an account keeping frame agreement (hereinafter referred to as the “frame contract”), the Bank provides the payment services for its Customers in accordance with the provisions of the frame contract and of these General Conditions for Payment Services. Unless otherwise agreed by the Parties, the frame contract is valid for an unlimited period. The Bank – unless otherwise agreed – is entitled to charge the fees, commissions and costs specified in the List of Conditions, as amended from time to time, in consideration of the services provided.

(2) The Bank publishes the prevailing version of these General Conditions for Payment Services, of the General Business Terms and Conditions furthermore of the List of Conditions by displaying them in its premises open to the public (cashier’s desk) furthermore by publishing it on its website specified in point 1.

(3) During the validity of the frame contract the Bank, upon the Customer’s request, shall make available the prevailing General Conditions for Payment Services and List of Conditions in hardcopy format or on durable medium.

## **3. Modification of these General Conditions and of the List of Conditions**

(1) The Bank reserves the right to modify these General Conditions for Payment Services and the List of Conditions. The Bank shall notify the Customers about the changes in the terms and conditions by displaying the modified General Conditions and/or List of Terms and Conditions in its premises open to the public furthermore by publishing it on its website specified in point 1.

(2) The changes become effective 15 days after the display and publication thereof. The changes shall be deemed to have been accepted if the Customer does not object thereto in writing. The Bank shall expressly draw the Customer’s attention to this circumstance when publishing the changes.

(3) In case of changes adversary to the customers the Customer is entitled to terminate the frame contract with immediate effect, without the obligation to pay fees and costs, until the day preceding the day when the modification enters into force.

(4) The interest rate or the exchange rate can be changed immediately, without having to notify the Customers thereof if the changes are based on the change of a reference interest rate or reference exchange rate.

(5) As regards the Customers qualifying as micro-enterprises, the changes enter into force two months after the display or publication of the changes. The deadline shall end on the day of the second month the number of which corresponds to the number of the start date. As an exception to this provision, the modification of the frame contract necessary because of the changes in the legislation effective only from 13 January 2018 and with regards to providing payment services and the processing of payments, the payment service provider is obliged to inform the client at a time where it is possible for the Customer to exercise their termination right detailed in point (3) above until the day of the entry into force of the modification.

The provisions in Section 10 of the present General Conditions for Payment Services (Strong Customer Authentication) are applicable one year after the entry into force of the delegated regulation (“RTS”) based on Article 98 of the Directive (EU) 2015/2366 of the European Parliament, but not later than from 1 January 2019. The liability and damage compensation provisions between the Customer and the Bank set out in the General Conditions for Payment Services shall be applicable to the payment initiation services and the account information service, for one year after the entry into force of the RTS, but not later than until 12 January 2019.

Otherwise the provisions in (1) - (4) above shall apply.

(5a) The Customer can accept or reject the modification of the frame contract before its entry into force pursuant to points (2) or (5). In case of acceptance, the modification enters into force on the date proposed by the Bank. The rejection of the modification shall be considered as the Customer’s termination of the frame contract with immediate effect, in accordance with point (3) of the frame contract.

(6) Unless otherwise stipulated by law, an enterprise which – at the time of the conclusion of the frame contract – has less than altogether 10 employees and the total sales income or the balance sheet total of which in the business year preceding the conclusion of the frame contract was not more than Euro 2 million or the HUF equivalent thereof converted with the official exchange rate of the National Bank of Hungary valid on the last day of the business year preceding the conclusion of the frame contract shall qualify as a micro-enterprise.

(7) If in the course of the opening of the account the Customer fails to make available to the Bank the authentic documents necessary to establish the conditions stipulated in point (6) (e.g. audited annual report), by this the Customer expressly accepts that the Bank will not handle the Customer as a micro-enterprise during the business relationship.

(8) The micro-enterprise status of the Customer terminates if he does not comply with the conditions stipulated in point (6) in the business year preceding the given year. The Customer shall inform the Bank without delay of the changes in its data specified in point (6) due to which he crosses the thresholds specified above.

(9) If the modification of the frame contract is directed at the termination of any service, there shall be a settlement of accounts between the parties, specifically concerning the fees paid in advance by the Customer. In this case, the Bank is entitled to the proportion of fees equivalent of the service actually supplied on condition that it cannot charge any fees, costs or other payment obligations with regards to the closing of such accounts.

#### **4. Acceptance of orders**

(1) Orders to be executed within a specified period of time shall be submitted to the Bank in due time so as to ensure that the Bank has sufficient time to execute the order. The Bank does not assume any liability for the possible damage resulting from the non-performance of the order if sufficient time has not been given.

(2) The time period when payment orders and incoming payment transactions can be submitted to the Bank accepts during the bank working day furthermore the final submission deadline (“cut-off-time”) by which the Bank shall perform its tasks related to the received and accepted order and the final deadline for receipt by which the Bank shall perform its tasks related to the payment transaction on the subject day– unless the Customer specifies a later deadline or the law stipulates otherwise – are defined in the prevailing List of Conditions of the Bank. The Bank executes its tasks related to the payment orders and payment transactions received between the cut-off-time and the final deadline for receipt and the closing time or submitted on non-working days on the following bank working day at the latest – unless the Customer gives other instructions or otherwise provided by the law.

#### **5. Clarity of the orders**

The content of orders of any kind shall be clear and unambiguous. Orders that are not clearly worded may lead to queries which may result in delays. In particular, when giving orders to credit an account or when giving collection orders the Customer shall make sure that the names of the beneficiary and of the payer, the specified bank account number and bank identification number are correct and complete. Amendments, confirmations and repetitions of orders shall be stated as such so that the orders could be distinguished.

#### **6. Most important rules regarding the initiation and execution of payments**

##### **(1) Approval of payments**

With the exception of the transfer of funds by authority transfer order and transfer ruling, payments can be executed only if they were previously approved by the payer. The parties can agree in the frame contract that approval can be ulterior. The approval of the execution of payment transactions can be given through the beneficiary or through the payment service provider offering the payment initiation service.

In connection with the transfer orders submitted via facsimile, it is the Customer’s obligation and responsibility to ensure that the persons specified in the contract as being authorized to confirm the order via phone are continuously available at the given telephone numbers. The Bank excludes every liability for the consequences of the unavailability of the authorized persons until the deadline specified in the frame contract due to which the Bank did not consider the order to be duly submitted as it did not comply with the form requirements.

##### **(2) Use of individual identifier**

When executing payment transactions the Bank is not obliged to check – with the exception of transfer of funds by authority transfer order and transfer ruling – whether the beneficiary and the payer specified by individual identifier (like account number) used in the payment transaction are the same as the beneficiary and payer specified by name. The Bank performs the payment transaction on the basis of the individual identifier (like account number). In case of transfer of funds by authority transfer order or transfer ruling the Bank shall check in the frame of the performance whether the payer specified by the individual identifier (e.g. account number) and the payer specified by name are the same. In the international transfer order the Customer has to specify the International Bank Account Number (IBAN) of the beneficiary. If the Customer fails to do so, he may be obliged to pay further fees or costs charged by other service providers participating in the execution of the payment order. The amount of this additional fee or cost cannot be assessed in advance.

### (3) Incorrect individual identifier

If incorrect individual identifier (e.g. account number) is used, the Bank – with the exception of the provisions set forth in sub-clause (2) regarding the transfer of funds by authority transfer order or transfer ruling – is not responsible for the non-performance or erroneous performance of the payment transaction. The Bank – regardless of the lack of responsibility – shall cooperate in recovering the amount of the payment transaction to the extent that can be reasonably expected from it in the given situation. The Bank is entitled to the special fee and cost reimbursement specified in the List of Conditions for taking action to recover the amount of the payment order. If the recovery of the amount of the payment transaction by the Bank is not possible, the Bank shall give the payer – on the payer's written request – all the relevant information necessary for the payer to take the appropriate legal steps to recover the amount of the payment transaction.

(3a) If the Bank is the payment service provider of the beneficiary, it shall cooperate with the payment service provider of the payer in order to recover the amount subject to the payment transaction, and accordingly it shall give any relevant information for the recovery to the payer's payment service provider.

### (4) Performance against credit facility

Unless otherwise agreed by the Bank and the Customer, the Bank is obliged to execute the transfers to be debited onto the payment account pursuant to transfer of funds by authority transfer order or transfer ruling also from the credit facility linked to the payment account.

In respect of domestic payments, the Bank can reject an instruction if it cannot be executed because of the lack of funds to cover the instruction or if the order is not listed because of legal provision or agreement with the Customer on the working day, when the payment order or payment transaction is due after 4 o'clock.

### (5) Execution of transfer orders

Transfer orders shall be deemed as fulfilled by the Bank at the time when the beneficiary's account keeping institution receives the transferred amount.

(6) Execution Time

The List of Conditions specifies the length of time the Bank needs to perform the payment transactions.

(7) Value date of debit and credit items

The Bank does not use a debit value date which precedes the date (working day) when the Bank actually debited the amount of the payment transaction onto the payment account of the payer.

The Bank does not use a credit value date which precedes or succeeds the date (working day) when the amount of the payment transaction was actually credited onto the Bank 's own account.

(8) If the performance of the payment order is refused, the Bank is entitled to charge the Customer a fee proportionate to the actual and directly incurred costs of the Bank.

(9) If agreed between the Bank and the Customer, the Bank shall automatically deduct its own fees, charges and costs from the amount received before crediting it to the Client as beneficiary.

(10) Authentication, strong customer authentication

During the authentication, the Bank identifies the Customer. Furthermore, the Bank applies a so-called strong authentication, when the payer

- a) accesses their payment account online,
- b) initiates remote electronic payment,
- c) executes any operation on a remote channel which can give rise to fraud related to payment or other forms of abuse.

Strong client authentication: authentication by using at least two of the following elements

- a) knowledge, i.e. information known only by the client
- b) possession, i. e. anything possessed solely by the client, and
- c) a biological trait, i. e. characteristic of the client

which are separate from each other in the sense that the hacking of one does not influence the confidentiality of the others and the confidentiality of identification data is provided through the design of the procedure.

On the initiation of the electronic remote payment transaction, the Bank shall apply a strong customer authentication of the transaction containing elements dynamically linked with a certain amount and the beneficiary. This shall also be applied when the payment order is initiated through a payment service provider that offers payment initiating services.

The Bank shall also apply strong customer authentication when information is requested through a payment service provider that applies account information service.

#### (11) Payment-initiation service, account information service

The client as payer is entitled to use payment initiation services or account information service if the Bank has notified them that instruments of strong client authentication are available and their payment account is available online, i. e. regarding the account, there is a possibility for giving a payment order and also to access data and information directly through computers.

The Bank can deny access to the account to payment service providers offering account information services and payment service providers offering payment initiation services that, for reasons that can be objectively justified and properly proven – including the initiation of unapproved payment transaction or the initiation of payment transaction in a fraudulent manner.

(2) In the case specified above, the Bank immediately informs the client in a manner specified in this frame contract, of the denial of access and its reasons, except where it is inappropriate for objectively justified security reasons or if any law prohibits the provision of such information obligation, if possible, right before the denial of access, but not later than right after the denial of access,

### **7. Prior notification**

(1) Upon the payer's request the Bank informs the payer of the followings before the payer submits its payment order:

- a) the maximum execution time of the service and
- b) every fee, cost or payment obligation payable to the Bank in details.

(2) The Bank is not obliged to give the information specified in point (1) a) if the principal place of business of the beneficiary's payment service provider (account keeping institution) is not located in an EEA member state or the payment transaction is effected in a currency other than that of the EEA member state and the requested data are not at the Bank's disposal.

The Bank is not obliged to give the information found in point (1) b) in respect of any fees, costs or other payment obligation outside of an EEA member state, if the data is not at the disposal of the Bank.

(3) EEA member states are the member states of the European Union and other states which are parties to the agreement on the European Economic Area.

### **8. Information after execution / account statement**

(1) The Bank meets its obligation for providing information after execution by sending the account statement made of the payment account to the Customer's contact address free of charge, at least once a month and by handing it over to the Customer or by making it available in a manner that the Customer can permanently store such data for the amount of time appropriate for the purpose of the data and display the stored data with an unvaried form and content and by making it available for the Customer in the electronic banking system.



(2) If the Customer made an agreement with the Bank according to which the printed account statements are forwarded to the Customer only at specific time intervals, the Bank's obligation for ulterior information shall be deemed fulfilled when the account statements are printed.

(3) The Bank forwards to the Customer the notification (non-performed orders) received from the payment service provider keeping the beneficiary's payment account about the non-performance (failure to credit) of the bulk transfer order initiated against the Customer's account and the reason thereof via the Electronic Banking system.

(4) The Bank forwards to the Customer the notification (non-performed orders) received from the payment service provider keeping the beneficiary's payment account about the non-performance (failure to credit) of the bulk collection order and the reason thereof via the Electronic Banking system.

(5) If the payer is the Customer, the Bank informs the Customer about the failure of the bulk collection via e-mail message.

## **9. Data management and data transmission**

The data management and data transmission right of the Bank stipulated in the General Business Conditions in connection with the payment services expressly and separately includes the management and transmission of data in order to prevent, investigate and detect payment frauds, money laundering, terrorism financing and the abuse of non-cash payment instruments furthermore to enforce the international restrictive measures.

The Bank, as payment service provider keeping the account of the payer, - in order to access the payment initiation service – after receiving the payment order from the the payment service provider offering the payment initiation service, shall fully inform the payment service provider offering the payment initiation service of the initiation of the payment transaction, and it shall also make the information, which is at its disposal and is necessary – and can also be shared with the Customer - for the execution of the payment transaction available to the payment service provider.

## **10. Reverse entries of the Bank**

(1) Incorrect credit entries on current accounts (e.g. due to a wrong account number) may be reversed by the Bank through a debit entry to the extent that the Bank has a repayment claim against the Customer; in this case the Customer may not object to the debit entry on the grounds that a disposal of an amount equivalent to the credit entry has already been made (reverse entry).

(2) The Bank will immediately notify the Customer of any reverse entries made. With respect to the calculation of interest, the Bank shall affect the entries retroactively as of the day on which the incorrect entry was made.

## **11. Withdrawal of payment orders**

(1) The Customer cannot withdraw the payment order after the Bank has received it. Upon the Customer's request the Bank tries to withdraw the payment order already forwarded to the other service provider however it does not guarantee in any extent the success of this attempt or the date of effecting the withdrawal.

(2) If the payment order was initiated by the beneficiary (e.g. collection) or through the beneficiary, then the payer cannot withdraw the payment order after the payment order or the approval of the execution of the payment transaction was handed over to the beneficiary.

If the payment order is initiated by a payment service provider offering payment initiation, the payer cannot revoke the payment order after the approval of the execution of the payment order or the execution of the payment transaction has been made to the payment service provider offering payment initiation.

(3) In case of collection, the payer can withdraw the payment order (authorization) – without the injury of the right to refund – until the day preceding the day when the transaction is debited.

(4) The Customer can withdraw the payment order indicating a debit date (“value-dated” order) until the end of the bank working day preceding the debit date.

(5) After the deadline specified in the points above the payment order (authorization) can be withdrawn only if the Customer and the Bank agreed on it. In such cases the Bank is entitled to a special fee specified in the List of Conditions in respect of its costs and expenses incurred in connection with the withdrawal. If the payment order was initiated by the beneficiary or through the beneficiary, then the payment order can be withdrawn only with the beneficiary's approval.

## **12. Objections regarding the account statement and corrections**

(1) The Customer can initiate the correction of the unauthorized payment transaction or of the authorized but erroneously performed payment transaction immediately after the execution of the payment order but not later than the day of the thirteenth month corresponding to the day when the payment account was debited. If no calendar day corresponds to the debit date in the month of maturity then the deadline expires on the last day of the month. The above deadline does not apply to the case when the Bank failed to meet its obligation for providing information (see point 8) after the execution of the payment order.

(2) The Bank shall prove – if applicable, by authentication - that the objected payment transaction was authorized by the payer, the payment transaction was registered properly and no technical defect or failure in the service provided by the Bank hindered the performance.

If the initiation of the payment transaction for which correction has been requested was made through a payment initiation service, the payment service provider offering the payment initiating service must prove that, within its area of responsibility – the authentication and precise

recording of the payment transaction has occurred, and its performance was not hindered by a technical defect or failure.

(3) The Bank examines the request of correction and if it is sound then the Bank shall fulfil the request according to the provisions found in point (4).

(4) *a)* The Customer shall act with all due care and diligence in performance of the contractual provisions between the Customer and the Bank (and the Customer and Deutsche Bank AG) and in compliance with the technical and security provisions related to the Deutsche Bank system (e. g. in accordance with the DB Direct Internet Reference Guide) and it shall act responsibly in accordance with the legal provisions concerned and it should immediately inform the Bank of any irregularity.

If an unauthorized payment transaction was executed, the Bank - except where it reasonably suspects fraud on the side of the Customer (including the payer and the persons with signing rights over the payment account with regards to the authentication and also the person who acts on behalf of or represents the person or acts in their interest), and for that reason, has informed the Hungarian National Bank in writing – is obliged

a) promptly upon discovery or being informed, but at the latest, until the end of the next working day, to refund the amount of the payment transaction to the payer, and

b) in respect of the payment account, to restore the situation preceding the debit entry on condition that the credit value date cannot be later than the day when the execution of the unapproved payment transaction occurred

(4) *b)* The Customer shall work in full cooperation with the Bank, and in this regard, at the request of the Bank, they shall execute and take any step, action, make any statement, and gain and give any certificate, information, authorisation, contribution, permit and consent that is necessary for the Bank to enforce its right and claims against third parties that it is entitled to as a result of the unapproved payment transaction.

(4) *c)* The Bank reserves its right to establish compensation for the damages resulting from the Customer's fraud, breach of contract or negligence, and to enforce such damages directly against the Customer, in accordance with the applicable law. In this case, the Bank is entitled to refund the reimbursed amount according to point (4) a) with the original value date.

(4) *d)* In the case that the Bank informs the Hungarian National Bank (MNB) that there are reasonable grounds for suspecting that the unapproved payment transaction happened as a result of the Customer's (including the payer and the person who is entitled to dispose of the payment account with regards to the authentication and also the person who acts on behalf of or represents the person or acts in their interest) fraudulent behaviour, it shall carry out an investigation within a reasonable time.

(4) *e)* Any additional financial compensation shall be established in accordance with the law applicable to the contract concluded between the payer and the Bank or in appropriate cases, between the payer and the payment service provider offering the payment initiation service.

(5) In cases other than those specified in points (1)-(4), any objections the Customer may have concerning the incorrectness or incompleteness of the balance statement shall be raised not later than one month after the receipt thereof; if the objections are made in writing it is sufficient to dispatch these within the period of one month.

(6) The period open for raising objections regarding deposit contracts with a fixed roll-over period of at least one month is 60 days.

(7) Failure to make objections in due time will be considered as approval (implied consent). When issuing the balance statement the Bank will expressly draw the Customer's attention to this consequence. The Customer may demand the correction of the balance statement even after the expiration of this period but shall then prove that the account was either debited without authorization or mistakenly not credited.

(8) In the case of assumed or perceived fraud or security threats, the Bank applies the following proceedings in order to inform the Customer:

(a) contact by phone with any executive officer of the Customer via the phone number registered with the Bank, failing that,

(b) with the person assigned as contact for the purpose of telephone contact and the release of bank information by the Customer, and failing that,

(c) with the person authorised by the Customer to confirm the assignments forwarded by fax, and failing that

(d) the sending of a message to the electronic addresses registered in the Bank's records

The general notifications related to fraud or security threats are sent to the Customers electronically or through the website ([www.db.hu](http://www.db.hu)) by the Bank.

### **13. Refund**

(1) When the payer is the Customer qualifying as micro-enterprise, the Bank refunds the amount of the payment transaction initiated by or through the beneficiary and authorized by the Customer if:

*a)* the Customer was not aware of the amount of the payment transaction at the time of the authorization and

*b)* the amount of the payment transaction exceeded the amount which was reasonably expectable from the Customer in the given situation.

(2) The Customer cannot refer to sub-point *b)* above in connection with currency exchange if a reference exchange rate was applied.

(3) The Bank takes into consideration the previous payment transactions of the Customer, the provisions of the account frame contract, the Customer's declarations and the circumstances of the payment transaction when assessing the reasonably expectable amount of the payment transaction in the given situation. According to the law the burden of provide satisfactory

evidence in respect of the existence of these circumstances lies with the Customer. The Customer shall submit to the Bank all documents and information concerning its relationship to the beneficiary that are necessary in the Bank's opinion to substantiate the claim for refunds.

(3a) The amount to be refunded equals the total amount of the performed payment transaction. The credit value date on the payer's payment account cannot be a later date than the day on which the amount was debited.

(3b) In the case of refunding a direct debit ("SEPA Direct Debit") described in Article 1 of the Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009, the conditions specified in point (1) do not have to be satisfied. In the case of such direct debit, the Bank cannot refuse the payer's demand regarding refund in the time period specified in point (4).

(4) The Customer can submit his claim to the Bank for the refund of the payment transaction within 56 days after the debit date.

(5) The Bank decides about the fulfilment of the Customer's refund claim within its own discretion, irrespective of the provisions stipulated in sub-points (1)-(4) above, if the principal place of business of the beneficiary's payment service provider is not located in an EEA member state or if the Customer is not a micro-enterprise or the authorization letter does not contain a maximum debit amount.

(6) The Customer is not entitled to refund if he gave the approval directly to the Bank and if the Bank or the beneficiary provided or made available the obligation to provide advance information in respect of the future payment transaction at least twenty-eight days before the due date of the payment order.

## **14. Liability**

### **14.1 Liability for the erroneous performance of the payment transaction**

(1) If the payment transaction was initiated directly by the payer, the payer's payment service provider shall be liable for the erroneous performance of the payment transaction unless it can prove that the amount of the payment transaction arrived to the beneficiary's payment service provider. If the amount of the payment transaction arrived to the beneficiary's payment service provider, the beneficiary's payment service provider shall be liable for the erroneous performance of the payment transaction.

(2) If the payer is the Customer and provided that the liability of the Bank specified in the previous sub-section exists, the Bank shall immediately repay to the Customer the amount of the non-performed or erroneously performed payment transaction and shall correct the payment account as if the erroneously performed payment transaction never happened. The credit value date on the payer's payment account cannot be later than the day the amount was debited. Upon

the Customer's request the Bank monitors the non-performed or erroneously performed payment transaction during which the Bank shall behave as it can generally be expected from it in the given situation. The Bank shall inform the Customer about the result of the monitoring. The Bank does not charge any fees, costs, or any other payment obligation to the detriment of the payer.

(3) If the Customer is the beneficiary and provided that the Bank's liability specified in the first point exists, the bank shall provide and credit the amount of the payment transaction to the Customer's paying account without delay. The credit value date cannot be later than the day the correct execution would have happened.

(3a) If the execution of the payment transaction is late, the beneficiary's payment service provider – at the request of the payment service provider acting on behalf of the payer – shall ensure that the credit value date on the beneficiary's payment account is not later than the day the correct execution would have happened.

(4) The provisions above do not apply if the principal place of business of the beneficiary's payment service provider is not located in an EEA member state. In such cases the Bank may charge the fee specified in the List of Conditions in consideration of monitoring the payment transaction.

#### **14.2 Liability for the transmission of the payment order**

(1) If the payment transaction was initiated by or through the beneficiary then the beneficiary's payment service provider is responsible for forwarding the payment order to payer's payment service provider. The beneficiary's payment service provider shall forward the payment order to the payer's payment service provider without delay. The beneficiary's payment service provider is liable to the beneficiary for the performance of the payment transaction in harmony with the legal regulations. In the case of a late transmission of the payment order, the beneficiary's payment service provider shall ensure that the amount shall be value dated on the beneficiary's payment account no later than the day the amount should have been value dated in case of correct execution.

(2) The beneficiary's payment service provider shall immediately ensure (if its liability specified in point (1) exists) that the amount of the payment transaction credited to the beneficiary's account is at the beneficiary's disposal. In this case, the amount shall be value dated on the beneficiary's payment account no later than the day the amount should have been value dated in case of correct execution.

(3) With the exception of the provisions stipulated in points (1) and (2), the payer's own payment service provider is liable for the non-performance or the erroneous performance of the payment transaction. If such liability exists, the service provider shall immediately repay the amount of the non-performed or erroneously performed payment transaction to the payer and shall correct the payment account as if the erroneously performed payment transaction never happened.

(3a) The payer's payment service provider is not obliged by the obligation stipulated in point (3) if it proves that the amount of the payment transaction has arrived with the payment service

provider of the beneficiary, not even in the case when the payment transaction was executed late. In this case, the payment service provider of the beneficiary shall ensure that the credit value date on the beneficiary's payment account should not be later than the day the correct execution would have occurred.

(4) If the payment transaction was initiated by or through the Customer as beneficiary, the Bank – irrespective of the issue of liability for the non-performance or the erroneous performance of the payment transaction – shall monitor the payment transaction with the care generally expectable from it in the given situation and shall inform the Customer about the result of monitoring. The Bank shall not charge any fees, costs, or any other payment obligation to the detriment of the payer.

(5) The provisions above do not apply if the principal place of business of the beneficiary's payment service provider is not located in an EEA member state. In such cases the Bank may charge the fee specified in the List of Conditions in consideration of monitoring the payment transaction.

(6) If the payment transaction was initiated by the Customer as payer through one of the payment service providers offering payment initiating service, the Bank immediately, but not later than by the end of the next business day, refunds the not executed or incorrectly executed amount of the payment transaction, and reset the payment account to a state as if there had been no incorrect execution of the payment transaction. In this case, it is the payment service provider's duty to prove that the order has been received by the payment service provider keeping the payer's payment account, the authentication and precise recording of the payment transaction within its own responsibility has happened, the execution of the payment transaction was not influenced by any technical defects or any other problems related to non-execution, incorrect or late execution. If the payment service provider offering the payment initiation service is responsible for the not executed or incorrectly executed payment transaction, the payment service provider offering the payment initiation service is obliged to immediately refund to the Bank (at its request) the losses and paid amounts incurred as a result of the amounts refunded to the payer.

### **14.3 Exclusion of the Bank's liability**

The Bank is not responsible for damages resulting from force majeure, public disturbance, war and acts of god and other events beyond its control (e.g. strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign authorities) or if it can prove that provisions stipulated by law or community legal act prevented it from fulfilling its obligations.

## **15. The Customer's right of termination**

(1) Unless otherwise agreed, the Customer can terminate the frame contract concluded for an indefinite period at any time, without a notice period. If the frame contract was concluded for a definite period of time or if termination was regulated separately, immediate notice is possible

only in the cases specified in the frame contract. In case of Customers qualifying as micro-enterprises the notice period stipulated in the frame contract cannot be longer than one month.

(2) If the frame contract has been effective for at least six months, the Customer can terminate the frame contract free of any fee, cost or payment obligation. In other cases the Bank is entitled to charge the fee and costs specified in the List of Conditions that cannot exceed the real and indirect costs of the termination.

## **16. The Bank's right of termination**

(1) The Bank can terminate the frame contract concluded for indefinite period without explanation, observing a minimum two months notice period. The Bank is entitled to terminate the frame contract with immediate effect if the Customer has seriously or repeatedly breached his obligations stipulated in the frame contract.

(2) In case of the termination of the frame contract the Parties shall settle accounts with each other. The settlement of accounts takes place simultaneously with the termination or – if there is a notice period – by the last day of the notice period.

## **17. Consequences of termination**

The Bank closes the Customer's payment accounts and does not execute any payment transactions to the debit or credit of those accounts once the termination of the frame contract is effective. Upon the Bank's demand, the Customer is obliged settle the possible negative balances of the payment accounts without delay. The Bank handles the possible positive balances of the payment accounts separately in favour of the Customer and disburses it as per the Customer's instructions. The persons recorded as having right of disposal over the given payment account are entitled to dispose of the positive balances of the closed accounts. The Bank does not pay interest on the positive balance of the closed accounts. As long as the Customer fails to give instructions regarding the positive balances of the closed accounts, the Bank handles the amount according to the regulations on impromptu agency and charges and deducts the fees specified in the prevailing List of Conditions in consideration of its costs incurred.

## **18. Forums available for the amicable settlement of legal disputes**

The Customer can inform the Bank about his possible complaint either in writing or orally. The Bank confirms the Customer's written complaint received by mail within 5 days after the receipt thereof.

Minutes shall be taken of the oral complaints one copy of which shall be handed over to the Customer. The Bank shall inform the Customer of the result of the investigation of the complaint in writing, within 15 days, in exceptional cases when the complaint cannot be answered within that timeframe for reasons beyond the control of the Bank, not later than within 30 days.

If the Bank rejects the Customer's complaint, the Customer may



- turn to Bundesanstalt für Finanzdienstleistungsaufsicht (Graurheindorfer Str. 108, 53117 Bonn, Germany) as the bank's primary regulator or to the National Bank of Hungary (1054 Budapest, Szabadság tér 8-9) supervising the Bank or
- enforce its claim in litigation before a civil court.

## **19. Other provisions**

Concerning the issues not regulated in these General Conditions for Payment Services the provisions of the General Business Conditions of the Bank shall be applied but the provisions of these General Conditions shall prevail over the provisions of the General Business Conditions. Concerning the issues not regulated in these documents or the frame contract the provisions of the prevailing legal regulations on payment services shall apply.

The definitions of the terms used in this General Conditions for Payment Services can be found in the prevailing legal regulations on payment services.

These General Conditions for Payment Services are available in English and Hungarian language. For interpretation purposes the Hungarian version shall prevail.

January 13<sup>th</sup>, 2018