

# General Terms and Conditions for the Provision of Payment Services to Legal Entities and Entrepreneurs

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## I GENERAL PROVISIONS

### Article 1

The General Terms and Conditions for the Provision of Payment Services to Legal Entities and Entrepreneurs (hereinafter: General Terms) establish the rights and obligations of NLB Komerčijalna banka AD Beograd (hereinafter: the Bank) and the legal entity or entrepreneur (hereinafter: the User) in connection with the opening, maintenance and closing of a payment account, and regulate the conditions and manner of execution of payment transactions, liability and protective measures related to the execution of transactions, the issuance and use of payment instruments, informing the User, the means and channels of communication, the manner of exercising the protection of the User's rights and interests, as well as the conditions for amendments, supplements, or termination of the contractual relationship.

The provisions of these General Terms apply to dinar and foreign currency current payment accounts of legal entities and entrepreneurs and to the provision of payment services relating to domestic payment transactions executed in dinars and in the currencies of third countries, as well as international payment transactions regardless of the currency of payment.

#### The Bank

NLB Komerčijalna banka AD Beograd  
BIC (SWIFT): KOBBSBG  
11070 Beograd (Novi Beograd),  
Bulevar Mihajla Pupina 165/V  
REUTERS dealing code KOMB  
PIB: SR 100001931  
Reg. number: 07737068  
The Bank's official website: [www.nlbkb.rs](http://www.nlbkb.rs)

E-mail address for communication:  
[contact.center@nlbkb.rs](mailto:contact.center@nlbkb.rs)  
Code of activity: 6419  
Account number: 908-20501-70  
Telephone :+381 11/20 18 600  
Fax: +381 11/34 410 335

#### The list of the Bank's regions and branches with their addresses is published on the Bank's website.

The Bank is a provider of payment services and operates on the basis of a license issued by the National Bank of Serbia in accordance with Decision of the National Bank of Yugoslavia No. O.br. 206 of 3 July 1991. Supervision over the operations of the Bank as a provider of payment services is exercised by the National Bank of Serbia, Belgrade, 12 Kralja Petra Street.

A **User** denotes a legal entity or an entrepreneur that uses or has used a payment service in the capacity of a payer and/or payee, or has contacted the Bank for the purpose of using such services. The User may have the status of a resident or a non-resident;

An **Entrepreneur** is a natural person who is not a consumer, i.e. a legally capable natural person who performs an activity for the purpose of generating income, in accordance with the law governing companies and other laws;

A **Resident**, within the meaning of the provisions regulating foreign exchange operations, is a legal entity registered and having its registered seat in the Republic of Serbia, or an entrepreneur – a natural person registered in the Republic of Serbia who, for the purpose of generating profit, as a profession performs an activity permitted by law, or a branch of a foreign legal entity entered in the register kept by the competent authority in the Republic of Serbia, or beneficiaries of funds from the budget of the Republic of Serbia, beneficiaries of funds of mandatory social insurance organizations and beneficiaries of local government budgets, as well as other users of public funds included in the consolidated treasury account system, or

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diplomatic, consular and other missions abroad financed from the budget of the Republic and domestic nationals employed in such missions, as well as members of their families.

**A Non-resident**, within the meaning of the provisions regulating foreign exchange operations, is a person who does not meet the conditions prescribed for a resident from the previous paragraph of these General Terms;

**A Legal Representative**, within the meaning of these General Terms, denotes a natural person or a legal entity which, pursuant to the law governing the legal status of companies and other forms of organization, is designated as such for each specific type of company, as well as persons who are authorized by an act or decision of the competent authority of the User to represent the User and who are registered as such in accordance with the law governing registration;

**An Attorney-in-Fact** is a person authorized by the User's legal representative by means of a special power of attorney certified by a competent authority or by another act/decision of the competent authority of the applicant to undertake individual legal actions related to the opening of a payment account, as well as to dispose of and grant authorizations for the disposal of funds in the User's payment account;

**An Authorized Person** is a person authorized by the legal representative or attorney-in-fact of the User to dispose of funds in the User's payment account;

**A Merchant** is a legal or natural person that sells goods or services through a financial arrangement and operates in the market within the scope of its business activity or for other commercial purposes.

**A Payment Service** includes services that enable the deposit of cash to a payment account, the withdrawal of cash from a payment account, as well as all services required for the opening, maintenance and closing of a payment account; services for the transfer of funds from a payment account or to a payment account, including credit transfers, direct debits and the use of a payment card or a similar instrument; services for the execution of payment transactions where the funds are covered by a credit granted to the User, namely through credit transfers, direct debits and the use of a payment card or a similar instrument; services of issuing payment instruments and/or acquiring payment transactions; money remittance services; payment initiation services; and account information services;

**Execution of a Money Remittance** is a payment service whereby a payment service provider receives funds from the payer without opening a payment account for the payer or the payee, solely for the purpose of making those funds available to the payee or transferring them to the payee's payment service provider, which makes them available to the payee;

**Issuing Payment Instruments** is a payment service whereby a payment service provider, based on a contract, issues a payment instrument to the payer for initiating and processing the payer's payment transactions with that payment service provider;

**Accepting of Payment Transactions** is a payment service whereby, based on a contract between the payment service provider and the payee on the acceptance and processing of payment transactions, funds are transferred to the payee.

**Initiation of a payment transaction** means undertaking actions that constitute a prerequisite for starting the execution of a payment transaction, including issuing a payment order and performing authentication;

**PISP – Payment Initiation Service Provider** is a payment service provider that performs payment initiation services.

**Payment initiation** is a service whereby, at the request of the payment service user, a payment order is issued to debit the payer's payment account held with another payment service provider;

**AISP – Account Information Service Provider** is a payment service provider that performs business activities consisting of providing account information services via the internet and through which consolidated

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information is provided about one or more payment accounts that the payment service user holds with another payment service provider or with several payment service providers.

**Provision of account information** is a service provided via the internet through which consolidated information is made available regarding one or more payment accounts that a payment service user holds with another payment service provider or with several payment service providers;

A Payment Account is an account used for the execution of payment transactions and may be a current account or another type of payment account;

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

**An Agreement on the Opening and Maintenance of a Payment Account** means an agreement whereby the Bank undertakes to open and maintain for a resident or non-resident User a dinar current account or a foreign currency account and to provide certain payment services, as well as services related to the issuance and use of payment instruments, while the User undertakes to pay the Bank a fee for these services in accordance with the Fee Tariff;

**A Specimen Signature Card** of persons authorized to dispose of funds in the User's account (hereinafter: SSC) means a Bank form or another document signed by the legal representative or attorney-in-fact of the User, by which authorization is granted to specific persons to dispose of funds in the User's payment account, i.e. authorization is granted to sign payment order forms and paper bills of exchange. The SSC shall be certified with a stamp if the User requires the Bank to use a stamp for the certification of any document submitted to the Bank in accordance with the Framework Agreement. Signatures on the documentation for opening and maintaining the payment account must be identical to each other;

**A Payment Order** means an instruction by the payer or the payee to its payment service provider requesting the execution of a payment transaction;

**An External Payment Order** is a payment order where the payee's account is maintained with another payment service provider;

**An Internal Payment Order** is a payment order where the payee's account is maintained with the same payment service provider as the payer's payment account.

**Platna transakcija** označava uplatu, prenos ili isplatu novčanih sredstava koje inicira platilac ili primalac plaćanja ili se inicira u ime platioca, a obavlja se bez obzira na pravni odnos između platioca i primaoca plaćanja;

**A Remote Payment Transaction** is a payment transaction initiated via the internet or through a device that can be used for remote communication;

**A Unique Identification Code** is the number of the payment account determined by the payment service provider for the payment service user and which is used in a payment transaction for the unambiguous identification of the User and/or the User's payment account;

**A Payer** is a person who issues a payment order debiting their payment account or gives consent to the execution of a payment transaction based on a payment order issued by the payee;

**A Payee** is a person designated as the recipient of the funds that are the subject of a payment transaction;

**A Payment Instrument** means any personalized device and/or set of procedures agreed between the Bank and the User and used for issuing a payment order or initiating a payment transaction;

**A Paper Bill of Exchange** means a bill of exchange within the meaning of the law governing bills of exchange, which, in accordance with that law, is issued on paper by completing the standard bill of exchange

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form as prescribed by the decision regulating the standard bill of exchange form, as well as a bill of exchange issued on a foreign bill of exchange form.

**Authentication** means a procedure that enables a payment service provider to verify the identity of a payment service user or the validity of the use of a particular payment instrument, including the use of the user's personalized security credentials;

**Reliable Customer Authentication** means authentication based on the use of two or more elements categorized as knowledge, possession and inherence, which are mutually independent, meaning that the compromise of one does not reduce the reliability of the others, and which is designed in such a way as to protect the confidentiality of authentication data;

**Personalized Security Credentials** mean personalized data and characteristics assigned by the payment service provider to the payment service user for the purpose of authentication;

**Sensitive Payment Data** mean any data, including personalized security credentials, that can be used to commit fraudulent acts. In the case of activities of PISP and AISP, the name of the account holder and the account number do not constitute sensitive payment data;

**Electronic Banking** is a service through which the Bank enables the User to use services related to the payment account by using appropriate application software on a computer;

**Mobile Banking** is a service through which the Bank enables an entrepreneur or a legal entity to use services related to the payment account by using appropriate application software on a mobile telecommunications device;

**An Electronic Signature** is a set of data in electronic form that are attached to or logically associated with other (signed) data in electronic form, so that the electronic signature confirms the integrity of those data and the identity of the signatory.

**A Qualified Electronic Signature** is an advanced electronic signature created by a qualified electronic signature creation device and based on a qualified certificate for electronic signature, issued by a qualified trust service provider, in accordance with the Law on Electronic Documents, Electronic Identification and Trust Services in Electronic Business;

**eBill of Exchange (eMenica)** – an electronic bill of exchange means a dematerialized promissory note within the meaning of the law governing bills of exchange, containing the clause “without protest”, which, as a set of data in electronic form, i.e. as an electronic document, is maintained, stored and used in the CReM;

**CReM** – Central Register of Electronic Bills of Exchange is a digital platform of the National Bank of Serbia that enables the performance of all actions related to eBills of Exchange – their creation, registration, transfer, submission for payment, withdrawal from collection, submission of requests for withdrawal of orders from enforced collection, and deletion.

**Authorization for eBills of Exchange** means a Bank form signed by the legal representative or attorney-in-fact of the User in which the scope and authorizations granted to specific persons for working with eBills of Exchange in CReM are defined. The Authorization for eBills of Exchange shall be certified with a stamp if the User requires the Bank to use a stamp for the certification of any document submitted to the Bank in accordance with the Framework Agreement. Signatures on the form and on the SSC must be identical.

**A Distance Contract** means a contract between the Bank and the User where the provision of information and the undertaking of other activities in the pre-contractual phase, as well as the conclusion of the contract, are carried out exclusively through the use of one or more means of distance communication in accordance with the Law on the Protection of Financial Service Users in Distance Contracting.

**A Means of Distance Communication** means any means that may be used for direct advertising, the delivery of information in the pre-contractual phase, the making and/or acceptance of an offer,

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**negotiation and conclusion of a contract without the simultaneous physical presence of the Bank and the User;**

**A Domestic Payment Transaction** means a payment transaction where the payer's payment service provider and the payee's payment service provider provide that service within the territory of the Republic of Serbia in dinars and/or in the currency of third countries, in accordance with the regulations governing foreign exchange operations;

**An International Payment Transaction** means a payment transaction where one payment service provider provides this service within the territory of the Republic of Serbia and the other within the territory of a third country, as well as a payment transaction where the same payment service provider provides this service for one payment service user within the territory of the Republic of Serbia and for the same or another payment service user within the territory of a third country. Transactions in dinars between residents and non-residents, as well as transactions in dinars between non-residents, shall be considered international payment transactions;

**A Third Country**, until the accession of the Republic of Serbia to the European Union, means any foreign country, and after that date a country that is not a Member State of the EU;

**PIN** (Personal Identification Number) is a personal identification number assigned to the User together with the payment instrument (payment card) or defined by the User themselves (mobile banking), and is used for the unambiguous identification of the User and for giving consent to the execution of a payment transaction;

**Account Coverage** means the amount of available funds in the payment account sufficient for the execution of a payment transaction;

**A Debit Rate** means the rate at which interest is paid to the payment service user on funds held in the payment account;

**An Authorized Overdraft** is the agreed amount of funds that the Bank, based on a separate agreement concluded with the User, makes available to the User of a dinar current account, allowing the User to use that amount when there are no funds remaining in the dinar current account. The agreement on the authorized overdraft specifies the maximum amount of dinar funds that the User may use, as well as the applicable fees and interest. The authorized overdraft is a service associated with the dinar current account;

**A Credit Transfer** is a payment service whereby the user, as the payer, initiates with the Bank the execution of one or more payment transactions debiting their payment account, including the issuance of a standing order, after which the payment account of the payee is credited with the amount of the payment transaction;

**A Standing Order** is an instruction given by the User as the payer to the Bank for the execution of a credit transfer at regular time intervals or on predetermined dates;

**A Direct Debit** is a payment service whereby the payee, based on the payer's consent, initiates a payment transaction to debit the payer's payment account. The payer may give such consent to the payee, to their payment service provider, or to the payment service provider of the payee;

**A Durable Medium** means any instrument that enables the user to store information addressed to them, to access that information, and to reproduce it unchanged for a period appropriate to the purpose of its storage.

**Izvod platnog računa** je izveštaj koji sadrži informacije o svim promenama na platnom računu sa konačnim saldonom, koji Banka Korisniku dostavlja narednog poslovnog dana, a najkasnije 2 (dva) dana nakon izvršenja platnih transakcija, na način na koji se Korisnik opredelio u Zahtevu za otvaranje platnog računa, odnosno u kasnijim zahtevima za izmenu podataka;

**The RTGS System (Real-Time Gross Settlement)** means a payment system for the transfer of funds in dinars that processes and settles individual transfer orders of participants in the shortest possible time and only up to the amount of available funds in the account. In the RTGS NBS system, all transfer orders may

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be executed in accordance with the decision of the National Bank of Serbia regulating the minimum value of payment transactions that must be executed in the large-value payment system;

**Clearing** means a payment system for the transfer of funds in dinars in which transfer orders are executed on a net basis through credit transfers by which a participant initiates the transfer of funds in its own name and for its own account, as well as for the purpose of executing payment transactions of its payment service users. Transfer orders in the NBS Clearing system execute credit transfers in individual amounts as prescribed by the operating rules of the NBS clearing payment system;

**The IPS Payment System** means a payment system operated by the National Bank of Serbia and used for the transfer of funds in dinars between participants in that system for the purpose of executing instant credit transfers;

**The Statement of Fees Charged** is a separate document delivered to the User upon request and contains information on all fees charged for services related to the payment account and the applicable interest rates, as well as the total amount of interest, if the Bank has charged and/or paid interest during the reporting period for certain services related to the payment account;

**An Instant Credit Transfer** means a domestic payment transaction of a small monetary value in an amount less than or equal to RSD 300,000.00, designated as urgent, initiated by a payment order in paper form or by another payment instrument, at any time of the day, every day of the year (24/7/365), where the transfer of funds is executed in real time or near real time. For electronic orders in an amount less than or equal to RSD 300,000.00 designated as urgent or as an instant credit transfer, every calendar day shall be considered a business day of the Bank;

**A Payment Request at the Point of Sale** means a payment order issued by the payer debiting their payment account through the use of a payment instrument for an instant credit transfer at the merchant's point of sale;

**A Merchant** is the payee designated as the recipient of the funds that are the subject of the instant credit transfer based on a payment request at the merchant's point of sale;

**A Payment Instrument for an Instant Credit Transfer** means any payment instrument used by the payer to issue a payment order (e.g. application software for electronic and/or mobile banking or other application software that enables the initiation of an instant credit transfer from a payment account).

**An Acquirer** means a payment service provider that provides a merchant with the service of accepting payment instruments for instant credit transfers, on the basis of which the payment service provider enables the merchant to execute instant credit transfers initiated by the payer using a payment instrument at the merchant's point of sale;

**QR (Quick Response)** is a two-dimensional code containing encoded information about the elements of a transfer order. The elements of the transfer order constitute an integral part of the invoice, and the QR code is used to display them whether they contain a reference number or text explaining the purpose of payment;

**Use of the IPS QR Code at the Payee's Point of Sale** – The IPS QR code is used to initiate an instant credit transfer by using a payment instrument at a domestic point of sale (in a merchant's retail outlet or online store), where the IPS Show and/or IPS Scan sign is visibly displayed (e.g. at the entrance to the retail outlet, in the immediate vicinity of the cash register, on the website, etc.). If the merchant accepts this method of payment, a user of the Bank's mobile banking application has the option to initiate payment by displaying the IPS QR code generated by the user in the mobile banking application – IPS Show, or by scanning the IPS QR code generated by the payee at the point of sale – IPS Scan.

**IBAN (International Bank Account Number)** is the unique international bank account number of the client's payment account whose structure complies with international standards.

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**BIC** (Bank Identifier Code) or SWIFT Code is a unique international bank identifier assigned in accordance with the international standard ISO 9362, used in the execution of payment transactions;

**SEPA (Single Euro Payments Area)** – the simple, secure and efficient execution of payments within the SEPA zone;

**SEPA Payment Scheme** – a set of rules, practices and standards designed to achieve compatibility in the provision and operation of payments among payment service providers;

**SEPA Payment** – all types of credit transfers and direct debits executed within the Single Euro Payments Area through SEPA payment schemes. It contains the information that the currency used is EUR, that the transaction is executed with shared charges (SHAR), the execution date T+0/T+1, and the details of the payee's bank located in the SEPA zone;

**SEPA Zone** – countries that perform SEPA payments. The list of countries is available at <https://www.europeanpaymentscouncil.eu/document-library/other/epc-list-sepa-scheme-countries>

**SCT (SEPA Credit Transfer)** – SEPA credit transfer;

**Rulebook on SEPA Credit Transfers** – a set of rules and guidelines for executing payments within SEPA. The rulebook is available at <https://www.europeanpaymentscouncil.eu>

**The List of Representative Services Related to a Payment Account** is a document whose content is determined by the National Bank of Serbia and which contains between ten and twenty representative services as the most commonly used services related to a payment account for which legal entities and entrepreneurs pay fees, and which are offered by at least one payment service provider in the Republic of Serbia;

**The Overview of Services and Fees Related to a Payment Account** is an informative document containing a list of services from the List of Representative Services related to a dinar or foreign currency payment account in euros offered by the Bank, as well as information on the individual fee for each such service.

**NFC (Near Field Communication)** – a technology that enables contactless data exchange between a mobile device and a POS terminal or ATM;

**POS (Point of Sale) terminal** – an electronic device used for accepting payment cards at a point of sale or cash disbursement location;

**ATM (Automated Teller Machine)** – an electronic device intended for executing payment transactions involving the withdrawal and deposit of cash, checking the balance of the payment service user's account and other services that the Bank provides or may provide in the future through such device;

**Business Card** – a payment instrument issued by the Bank at the request of the payment service user, based on an agreement with a card organization that owns the brand of the business card (hereinafter: the Card);

**Self-service Device** – an electronic device intended for executing payment transactions and depositing cash, where transactions are carried out using a card and/or by identifying the payment service user in a manner required by the self-service device itself. A Cash Deposit System (CDS) represents a self-service device intended for the deposit of cash by users;

**Day-Night Safe (DNS)** – a device used for depositing (handing over) cash in the form of a safekeeping deposit, which is subsequently processed and used for forming payment transactions;

**Deposit Card** – an identification card issued at the request of the payment service user and used for identifying the payment service user when depositing cash at self-service devices.

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**Digital Wallet** is the Bank's payment application available to the Bank's clients who possess a mobile device with the Android operating system and enables contactless cash withdrawal at ATMs and contactless payment for goods and services using digitized payment cards via a mobile device;

**FATCA Agreement** – the Law on the Ratification of the Agreement between the Government of the Republic of Serbia and the Government of the United States of America aimed at improving international tax compliance and implementing FATCA regulations, pursuant to which the Bank is obliged to identify clients who are U.S. taxpayers.

### **III FRAMEWORK AGREEMENT ON THE PROVISION OF PAYMENT SERVICES TO LEGAL ENTITIES AND ENTREPRENEURS**

#### **Pre-contractual Phase**

##### **Article 3**

For the purpose of informing the Entrepreneur User and enabling them to become acquainted with the conditions for the provision of payment services, the Bank, prior to the conclusion of the Framework Agreement, provides the Entrepreneur User with the information prescribed as mandatory elements of the Framework Agreement in accordance with the Law on Payment Services. The Bank provides the aforementioned information to the Entrepreneur User by delivering these General Terms and other documents that constitute an integral part of the Framework Agreement (draft Framework Agreement).

The delivered draft Framework Agreement shall be considered a proposal for the conclusion of the Framework Agreement, which the Entrepreneur User, if they agree with the proposed conditions, may accept after the expiry of 2 (two) days from the receipt thereof, unless the Entrepreneur User expressly requests in writing that the agreement be concluded immediately upon receipt of these documents.

The draft Framework Agreement shall be delivered to the Entrepreneur User by e-mail or personally at the Bank's business premises.

Simultaneously with the draft Framework Agreement, the Bank shall also provide the User with the appropriate Overview of Services and Fees related to the payment account (hereinafter: Overview of Services and Fees), free of charge, on paper or on another durable medium, in a manner ensuring proof of delivery.

Informing the Entrepreneur User about payment services in the case of distance contracting shall be carried out in accordance with the Law on the Protection of Financial Service Users in Distance Contracting.

A Legal Entity User shall be informed about the conditions for the provision of payment services through the Bank's website and at the Bank's branches.

#### **Conclusion of the Framework Agreement**

##### **Article 4**

For the purpose of concluding the Framework Agreement on the Provision of Payment Services, the User submits to the Bank a request for opening a payment account. The Framework Agreement on the Provision of Payment Services to a legal entity and entrepreneur (hereinafter: the Framework Agreement) shall be deemed concluded when the Bank and the User sign the Agreement on the Opening and Maintenance of a Payment Account.

The Framework Agreement consists of these General Terms, the General Terms and Conditions for the Issuance and Use of Business Cards, the Schedule of Fees applied in the Bank's operations in domestic

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payment transactions and international payment transactions (hereinafter: the Fee Tariff), the Cut-off Time Schedule of NLB Komercijalna banka AD Beograd for the receipt and execution of payment transactions (hereinafter: the Cut-off Time Schedule), the Agreement on the Opening and Maintenance of a Payment Account (hereinafter: the Agreement), the Rules for the Use of Electronic and Mobile Banking for Legal Entities and Entrepreneurs, as well as any subsequently concluded agreement on the opening and maintenance of a payment account.

### **IV PAYMENT ACCOUNT**

#### **Opening of a Payment Account**

##### **Article 7**

The Bank opens a payment account for the User on the basis of a request for opening an account, documentation prescribed by the applicable decisions of the National Bank of Serbia, documentation in accordance with applicable regulations and procedures governing the prevention of money laundering and terrorist financing, and the concluded Framework Agreement.

The request for opening a current account and the document referred to in Article 10, paragraph 1, item 6) may be signed by:

1. the legal representative of the applicant;
2. another person authorized by an appropriate act or decision of the competent authority of the applicant to grant authorization for the disposal of funds in the current account.

A payment account is used for issuing or executing payment transactions in domestic and foreign currencies, as well as for other purposes related to services provided by the Bank to the User on the basis of a separate agreement (e.g. a loan agreement).

The User may open one or more payment accounts.

Each payment account has its own account number, which is used as a unique identification code when issuing or executing a payment order for the purpose of unambiguous identification of the User or the payment account. The number of the payment account is determined by the Agreement.

The Bank shall also open a payment account for the User on the basis of laws or bylaws, the provisions of which the User refers to in the Request for Opening a Payment Account, or by stating the legal basis for opening the payment account or submitting an extract from the regulation and/or act establishing the basis for opening such payment account, as well as the purpose of the use of funds from the payment account.

##### **Article 8**

The User may opt to open a payment account within a package (set) of services, in accordance with the Bank's terms and service offer.

If the service of opening and maintaining a payment account is offered in a package with another product or service that is not related to that account, the User has the right to open the payment account separately from those products or services, and the Bank shall provide the User with separate information regarding the costs and fees related to each of the other products and services offered within that package.

##### **Article 9**

The Bank opens the following types of payment accounts:

- Dinar current account of a resident legal entity and entrepreneur – a payment account for executing payment transactions in dinars;

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- Foreign currency account of a resident legal entity and entrepreneur – a payment account for executing domestic payment transactions in the currencies of third countries, as well as international payment transactions regardless of the currency of payment;
- Dinar and foreign currency account of a non-resident legal entity – a payment account for executing payment transactions in dinars and foreign currencies.

In addition to the above-mentioned types of accounts, the Bank may offer the User the opening of other types of accounts, in respect of which the User and the Bank shall conclude a separate agreement.

### **Article 10**

The Bank opens a payment account for a resident legal entity or entrepreneur User based on the submitted request for opening a payment account – the Bank's form, as well as the following documents:

1. an extract from the register of the competent authority not older than 3 (three) months, except for a User whose registering authority is the Serbian Business Registers Agency (hereinafter: APR);
2. an act of the competent authority on establishment if the entity was established directly on the basis of a law, or an excerpt from the law if it was established by law – for an applicant for whom registration is not prescribed;
3. data and documents on the basis of which the management/ownership structure and the beneficial owner(s) of the User can be determined, within the meaning of regulations governing the prevention of money laundering and terrorist financing;
4. a notification from the authority responsible for statistical affairs on the classification by activity, if such classification is carried out by the authority responsible for statistical affairs – in cases where the classification by activity is not included in the decision referred to in item 1 of this Article, or in the case referred to in item 2;
5. a document issued by the competent authority containing the tax identification number of the applicant – in cases where this information is not included in the document referred to in items 1) and 2);
6. the specimen signature card of persons authorized to dispose of funds in the account or another document granting authorization to a specific person to dispose of funds in the account;
7. the certified signature of the authorized person of the applicant certified by the competent authority – unless that person is present when submitting the request for opening the account and the specimen signature card;
8. a personal identification document (identity card, passport or another appropriate document) used for carrying out the identification procedure of the legal representative/attorney-in-fact, or another person authorized by an appropriate act or decision of the competent authority of the applicant to grant authorization for the disposal of funds in the person's current account; as well as natural persons connected with the operations of the payment account;
9. data from the KYC questionnaire – Bank's form;
10. additional data and documents that the Bank may request in accordance with the provisions of laws and procedures governing the prevention of money laundering and terrorist financing.

Legal entities and entrepreneurs are not required to submit to the Bank the documentation specified under items 1), 4) and 5) of this Article. In such case, the Bank shall obtain the relevant data contained in this documentation through direct access to the Register of Business Entities or another public register maintained in the Republic of Serbia in accordance with applicable regulations, or by retrieving such data in electronic form from the organization responsible for maintaining that register.

Legal entity and entrepreneur Users are obliged to notify the Bank of any status or other change registered with other authorities and organizations, including changes to the personal identification document of the legal representative, and to undertake the legal actions necessary to align the data related to their current accounts with such change within 3 (three) days from the date of receipt of the decision registering such change.

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The User undertakes to submit to the Bank the documentation related to the registered change with the APR (Serbian Business Registers Agency) or another competent authority immediately, and no later than within 3 (three) business days.

The Bank opens a payment account for a non-resident User on the basis of a submitted request for opening a payment account – the Bank's form, as well as the following data and documents:

1. an extract from the register in which the non-resident is registered in the country where it has its registered seat, not older than 3 (three) months, or if it is established in a country where registration in such a register is not required, another appropriate document on establishment based on which the legal form of such non-resident and the date of its establishment can be determined, or an extract from the law or another regulation if the non-resident payment account is opened on that basis;
2. a certificate of the tax identification number – if the non-resident is a taxpayer of the Republic of Serbia, or the tax identification number from the country of its registered seat (if the tax number is not stated in the extract from the register). If the non-resident becomes a taxpayer of the Republic of Serbia, it shall submit the assigned number to the Bank within three days;
3. data and documents on the basis of which the management/ownership structure and the beneficial owner(s) of the User can be determined, within the meaning of the regulations governing the prevention of money laundering and terrorist financing;
4. the specimen signature card of persons authorized to dispose of funds in the account, or another document granting authorization to a specific person to dispose of funds in the account;
5. the certified signature of the authorized person of the applicant, certified by the competent authority – unless this person is present when submitting the request for opening the account and the specimen signature card;
6. a personal identification document (identity card, passport or another appropriate document) on the basis of which the identification procedure of the legal representative/attorney-in-fact, or another person authorized by an appropriate act or decision of the competent authority of the applicant to grant authorization to dispose of funds in the person's current account, is carried out; as well as natural persons related to the operation of the payment account;
7. data from the KYC questionnaire – Bank's form;
8. additional data and documents that the Bank may request in accordance with the provisions of laws and procedures governing the prevention of money laundering and terrorist financing.

Representative offices of foreign legal entities registered with the Serbian Business Registers Agency (APR) are not required to submit to the Bank the documentation specified under item 1), and in such case the Bank shall obtain the relevant data contained in that document through direct access to the Register of Business Entities maintained by the APR, by retrieving such data in electronic form from the organization responsible for maintaining that register.

The non-resident User is obliged to submit to the Bank an extract from the register in which it is registered in the country where it has its registered seat, together with a certified translation into the Serbian language, at least once a year. If the non-resident fails to submit the aforementioned document within one year from the date of its last submission, the Bank shall not execute transactions of that non-resident until the document is submitted.

The Bank has the right to request from a resident or non-resident User additional documents at the time of opening the payment account or subsequently, in accordance with applicable regulations or the Bank's requirements.

If the business relationship with the Bank is established by a person other than the legal representative, who is authorized by an appropriate act or decision of the competent authority of the applicant to grant authorizations for the disposal of funds in the person's current account, the User must submit to the Bank the appropriate act (a power of attorney certified by the competent authority) or a decision of the competent authority of the User.

Article 11

The list of required documentation for opening a payment account is made available by the Bank to the User on the Bank's website <https://www.nlbkb.rs/privreda/dnevno-poslovanje/platni-promet> and at the Bank's branches. The Bank shall open a payment account and conclude the Agreement with the User if the requested and submitted documentation fully complies with the requirements of the applicable legal regulations and the Bank's internal acts. Otherwise, the Bank shall refuse to conclude the Agreement with the User and shall notify the User thereof in writing, returning the submitted documentation.

The User is responsible for the accuracy and completeness of all submitted data on the basis of which the Bank opens and maintains the payment account and is obliged to compensate the Bank for any damage, loss or expense incurred as a consequence of submitting inaccurate or incomplete data.

The Bank reserves the right to refuse to open a payment account for the User without providing specific reasons. The Bank shall enable the person who requested the opening of a payment account to collect the documentation submitted for the purpose of opening the payment account.

The Bank may refuse to open a payment account or, without the User's consent, block the use of all or certain products and services, the execution of transactions and/or terminate an already established business relationship if it is unable to fulfill its obligations under regulations and procedures governing the prevention of money laundering and terrorist financing, or for the purpose of acting in accordance with sanctions lists concerning persons, countries and activities, in compliance with local and/or international regulations and procedures governing the prevention of money laundering and terrorist financing, or if the User acts contrary to laws and other regulations and/or deviates from the risk appetite of the NLB Group.

The Bank may, without the User's consent, block the User's payment account if, after retrieving data in electronic form from the organization responsible for maintaining the User's register, it determines that a change of legal representative or a change of ownership of the User has occurred, as well as if the User fails to timely submit all required data and documents in accordance with the Bank's notification/request.

The Bank may refuse to open a payment account or terminate an already established business relationship if the User fails to provide the required data and documentation upon the Bank's request in accordance with the FATCA Agreement.

**Maintenance of a Payment Account  
Article 12**

The Bank maintains payment accounts in RSD and foreign currencies, and only in those currencies that are traded on the foreign exchange market.

For the maintenance of a payment account and a payment account within a package (set) of services, the Bank charges a fee in accordance with the Fee Tariff.

**Disposal of Funds in the Payment Account  
Article 13**

The User disposes of the funds in the payment account by issuing payment orders in paper or electronic form using payment instruments.

The legal representative may authorize one or more persons to dispose of funds in the payment account (hereinafter: Authorized Person). Authorized persons and the scope of their authorization to dispose of funds in the payment account shall be agreed upon by the User and the Bank separately for each payment account through the Specimen Signature Card (SSC) or in another manner if another method of verifying the

## **General Terms and Conditions for the Provision of Payment Services to Legal Entities and Entrepreneurs**

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authenticity of the person submitting the payment order or giving consent to the execution of the payment transaction is agreed with the Bank. The specimen signature card for disposing of funds in the payment account may be completed by the User separately for each payment account or for several payment accounts, provided that the same authorized persons dispose of funds in all such accounts.

An Authorized Person may not transfer their rights to a third party, amend the terms of business operations relating to the payment account, or terminate the Agreement and close the account unless they possess authorization from the legal representative to do so.

The Specimen Signature Card (SSC) shall be certified with a stamp only at the User's request and upon simultaneous submission of a written request stating that the User uses a stamp for the certification of payment orders and documentation submitted to the Bank. Upon certification of the SSC by the Bank, the authorized persons listed therein may dispose of funds in the User's payment account(s) by issuing payment orders in paper form, unless their personal identification document has expired.

The legal representative of the User may change the scope and/or manner of disposing of funds by the authorized person(s), or revoke the authorization granted for disposing of funds in the payment account, by submitting a new SSC to the Bank.

An Authorized Person shall also include a user of a Business debit card or a deposit card for use at self-service devices (hereinafter: the Card), whom the User has authorized to dispose of funds in the payment account exclusively through the use of the Card.

The legal representative of the User may designate one or more Authorized Persons and determine the scope of their authorization to dispose of funds through electronic and/or mobile banking, separately for each payment account, by submitting a request to the Bank for the use of electronic and/or mobile banking.

The legal representative of the User may change the scope and/or manner of disposing of funds by the Authorized Person(s) through the use of electronic and mobile banking, or revoke the authorization granted for disposing of funds through electronic and mobile banking in the payment account by submitting a request to the Bank. The Authorized Person(s) may also be deprived of the right to dispose of funds if the Bank is unable to fulfill its obligations prescribed by regulations and procedures governing the prevention of money laundering and terrorist financing, or for the purpose of acting in accordance with sanctions lists concerning persons, countries and activities, in compliance with local and/or international regulations, or if the Authorized Person(s) act contrary to laws and other regulations and/or deviate from the risk appetite of the Bank and/or the NLB Group.

The Bank shall not be liable for any damage arising from the User's failure to timely inform the Bank of the revocation, amendments or limitations related to authorizations for the account.

### **V PAYMENT INSTRUMENTS**

#### Article 14

The Bank provides the User with services related to the issuance and acceptance of payment instruments.

The Bank may not issue a payment instrument to the User that has not been requested by the User, except in the case of issuing a DinaCard business payment card or when a previously issued payment instrument needs to be replaced.

Information on the range of payment instruments offered is available on the Bank's website and in the Bank's business premises where services are provided.

The Bank reserves the right to change the types and characteristics of payment instruments, as well as to modify the characteristics of existing ones, for the purpose of their improvement.

## **Electronic and Mobile Banking**

### Article 15

A User of electronic and mobile banking may only be a User who has a payment account opened with the Bank.

The conditions for the use of electronic and mobile banking are governed by the Rules for the Use of Electronic and Mobile Banking for Legal Entities and Entrepreneurs, which constitute an integral part of the Framework Agreement.

The User may request the use of electronic and mobile banking when opening a payment account or subsequently during the maintenance of the payment account by submitting a request for the provision of these services, without concluding a separate agreement. The User may choose to use one or more electronic and/or mobile banking services.

The provision of additional services related to payment instruments may be agreed/activated by signing documents in paper form or on an appropriate device (e.g. a tablet) with the simultaneous physical presence of both parties, or by using means of distance communication with the use of a qualified electronic signature. A distance contract with a value of up to RSD 1,200,000, and exceptionally a distance deposit agreement with a value of up to RSD 2,400,000, may also be signed using at least two elements for verifying the User's identity (authentication) or by using electronic identification schemes of a high level of assurance, in accordance with the law and other regulations.

## **Working with eBills of Exchange in the CReM**

### Article 15a

For the use of eBills of Exchange within the CReM, the User must use electronic and/or mobile banking, and must also:

1. Submit to the Bank a completed Authorization for eBills of Exchange form. The Bank may also request additional documents in accordance with the provisions of laws and procedures governing the prevention of money laundering and terrorist financing.
2. For signing requests, bill-of-exchange actions and eBills of Exchange in the CReM, the authorized persons listed in the Authorization for eBills of Exchange shall use a remote qualified electronic signature issued by an authorized certification service provider in the Republic of Serbia with whom the National Bank of Serbia has concluded an agreement on linking the remote qualified electronic signing system of that provider with the CReM.
3. The authorized persons listed in the Authorization for eBills of Exchange form must be authorized to access the User's electronic and/or mobile banking.

The legal representative or attorney-in-fact of the User, in the Authorization for eBills of Exchange, defines for each authorized person the rights for working with eBills of Exchange (View / Full Rights) and the method of signing (individual / collective).

A person granted "View" rights may use the CReM user account with limited functionalities enabling them to:

- view all eBills of Exchange of the User
- accept eBills of Exchange delivered to the User as a creditor, i.e. as the new holder of the eBill of Exchange
- submit a request for the delivery of an official extract concerning the eBill of Exchange.

An Authorized Person for working with eBills of Exchange who has been granted the right "Full Rights" by the User shall also be considered authorized to assume bill-of-exchange obligations in the name and on

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behalf of the User. A person granted the right "Full Rights" may use a user account with full functionalities enabling them, in the name and on behalf of the User, to:

- accept the Terms of Use of the CReM, determined by the National Bank of Serbia and published on its website and within the CReM, and open the User's account within the CReM;
- sign eBills of Exchange when issuing, avalizing or endorsing them;
- make all modifications and initiate all requests/actions related to eBills of Exchange, which means that they may create and complete eBills of Exchange, sign eBills of Exchange, save entered changes, prepare, sign and send requests for registration and transfer of an eBill of Exchange or revoke such requests, send an eBill of Exchange for avalization and return it from avalization, perform further transfers of an eBill of Exchange, endorse it, revoke transfers, delete it, submit it for collection, revoke it from collection and withdraw the eBill of Exchange from collection;
- view all eBills of Exchange of the User;
- accept eBills of Exchange delivered to the User as a creditor, i.e. as the new holder of the eBill of Exchange;

The User is obliged to immediately notify the Bank of any change in the authorized persons for working with eBills of Exchange, i.e. to submit a new Authorization for eBills of Exchange form, whereby the previously submitted form shall cease to be valid.

The User commits not to dispute the authority of the signatory of an eBill of Exchange with respect to the registration, assumption of bill-of-exchange obligations or collection of the bill of exchange and shall compensate the Bank for any damage or losses arising from actions performed under the authorization granted in the Authorization for eBills of Exchange form.

The Bank shall not be liable for any misuse resulting from the failure to timely notify changes in authorized persons listed in the valid Authorization for eBills of Exchange form.

The Bank shall not be responsible for actions of persons who exceed the User's internal or statutory limitations, and the Bank relies on the formally submitted authorizations stated in the Authorization for eBills of Exchange form.

The Bank shall confirm requests initiated from the CReM after determining that the eBill of Exchange or the request/action initiated through the CReM has been signed or submitted by a person who, at that moment, holds "Full Rights" in accordance with the valid Authorization for eBills of Exchange.

The Bank charges fees related to eBills of Exchange in accordance with the Fee Tariff, within the time limits prescribed by the Term Schedule.

The Bank reserves the right to refuse the client's request for withdrawal of an order from enforced collection if there are insufficient funds in the client's dinar current account to cover the fee for withdrawing the order from enforced collection based on an eBill of Exchange.

The Bank reserves the right to refuse to act upon the User's Authorization for eBills of Exchange without providing specific reasons.

The Bank may, without the User's consent, disable the use of the CReM, i.e. revoke the authorizations granted to persons listed in the Authorization for eBills of Exchange form, if it is unable to fulfill its obligations prescribed by regulations and procedures governing the anti- money laundering and terrorist financing, or for the purpose of acting in accordance with sanctions lists concerning persons, countries and activities, in compliance with local and/or international regulations and procedures governing the anti- money laundering and terrorist financing, or if the User acts contrary to laws and other regulations and/or deviates from the risk appetite of the NLB Group.

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The Bank reserves the right to revoke the authorizations granted to persons listed in the Authorization for eBills of Exchange form if it determines that the User frequently and/or in significant amounts fails to pay the Bank's fees related to the use of the CReM.

A CReM User cannot be a legal entity under whose registration number covers a larger number of different entities, i.e. drawees of a bill (such as trade unions, churches and religious organizations).

### **Other Payment Instruments**

#### Article 16

The Bank provides the User with business card issuance services. The conditions for the issuance and use of these cards are governed by the General Terms and Conditions for the Issuance and Use of Business Cards, which constitute an integral part of the Framework Agreement.

The User may request the issuance and use of a business debit card when opening a payment account or subsequently during the maintenance of the payment account by submitting a request for the provision of these services, without concluding a separate agreement.

The Bank also provides payment instrument acquiring services, on the basis of which the payee is enabled to execute payment transactions initiated by the payer using a specific payment instrument for instant credit transfers at the Merchant's point of sale. The conditions for providing these payment instrument acceptance services shall be regulated by a separate agreement.

The User may also use an additional functionality/service – the digital wallet, which represents a software application for mobile devices through which payment cards whose clearing and settlement of domestic payment transactions are performed outside the Republic of Serbia (payment cards of international payment systems Visa and Mastercard), issued to the User by the Bank, may be digitized and used for contactless payment for goods and services via a mobile device and/or contactless cash withdrawal via a mobile device.

In the case referred to in the previous paragraph, all transactions performed using a digitized card in the digital wallet shall be executed against the User's account in the same manner and under the same conditions as when using that payment card for payment.

## **VI EXECUTION OF PAYMENT TRANSACTIONS**

### **Consent to Execute a Payment Transaction**

#### Article 17

The basic condition for the execution of a payment transaction is the consent of the Payer.

The Bank shall execute a payment transaction if the User has given consent prior to its execution. In the absence of consent to the execution of the payment transaction, the transaction shall be deemed not authorized and shall not be executed.

#### Article 18

The User shall be deemed to have given consent to the execution of a payment transaction:

- for a payment order in paper form – when it has been signed by the legal representative or attorney-in-fact, or by an authorized person listed in the Specimen Signature Card (SSC), and certified with the stamp of the Payer User if the User has opted in the contractual relationship with the Bank to use a

## **General Terms and Conditions for the Provision of Payment Services to Legal Entities and Entrepreneurs**

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- stamp, provided that the signatures and stamp are identical and in accordance with the authorizations stated in the SSC valid on the date of receipt of the payment order;
- for a payment order in paper form submitted to the Bank by the payee on the basis of a paper bill of exchange – it shall be deemed that by issuing the paper bill of exchange the User has given irrevocable consent to the Bank to execute the payment transaction initiated by the holder of the paper bill of exchange through a payment order for the transfer of funds from the payment account of the resident Payer User to the payee's account;
  - for a payment order in electronic form submitted to the Bank by the payee on the basis of an eBill of Exchange through the CReM – it shall be deemed that by issuing the eBill of Exchange the User has given irrevocable consent to the Bank to execute the payment transaction initiated by the holder of the eBill of Exchange through a payment order for the transfer of funds from the payment account of the resident Payer User to the payee's account;
  - for a payment order issued through electronic and mobile banking – when it has been signed with a certificate on a smart card or USB token and confirmed with a PIN or OTP code by authorized persons listed in the documentation based on which authorizations for disposing of funds through electronic and mobile banking are agreed;
  - for a payment order initiated by using a payment card through a POS terminal or ATM – when the conditions established by a separate framework agreement governing the issuance and use of business payment cards have been fulfilled;
  - for a payment order (deposit order) issued via a self-service device entered by the client depositing daily takings (cash proceeds) – when the conditions stipulated in the separate agreement for the use of services on self-service devices have been fulfilled;
  - if the client has concluded with the Bank a separate agreement or an Annex to the Agreement on opening and maintaining an account defining the execution of payment orders (standing order, authorization for account debit).

The payer user may also give consent to the execution of a payment transaction through the payee or through a PISP (Payment Initiation Service Provider).

### **Receipt and Time Limit for Execution of a Payment Order**

#### Article 19

The Bank receives a payment order directly from the User acting as the payer and indirectly from the payee based on a paper bill of exchange / eBill of Exchange through the CReM, or through the use of a payment card.

The payment order shall be submitted for execution by an authorized bearer designated by the legal representative or attorney-in-fact of the User, whose details are recorded in the Bank's system.

When the payment service user deposits cash in the Bank's branch network, at ATMs or self-service devices, where such functionality is available, into an account held with the Bank, the Bank shall make the funds available on the day the cash is received, or in accordance with the agreement, only if a separate agreement for cash processing has been concluded.

If, due to an error of the Bank, a payment is credited to the payment service user's account, the Bank may reverse such posting without a special order and without the consent of the payment service user.

In cases where cash is deposited via an ATM or a self-service device, and a subsequent verification of the deposited cash determines that there is a difference between the counted amount and the posted amount, the Bank shall have the right to credit the payment service user's account with the difference or debit the account for the amount of the determined discrepancy, while notifying the payment service user of:

- the identified discrepancies and their amounts;

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- the basis for the discrepancy in the identified values (counterfeit banknotes, damaged banknotes, banknotes withdrawn from circulation, etc.).

In addition to the notification, the Bank is obliged to provide the payment service user with a report on the counting and verification performed, containing all essential elements of the identified discrepancy, which may be delivered in electronic form. The report must always be signed by the members of the commission that performed the counting.

If a subsequent verification establishes that the deposited cash contains banknotes for which there is reasonable suspicion of being counterfeit, the Bank shall notify, in addition to the payment service user, the competent state authority, and shall debit the payment service user's account for the relevant amount. For counterfeit banknotes, the Bank shall provide the payment service user with a copy of the results of the expert analysis issued by the National Bank of Serbia (NBS).

The Bank shall receive the payment order and execute it up to the amount of available funds on the payment account, or up to the amount of the approved overdraft, or up to the amount of the approved monthly payment card limit, based on a separate agreement concluded with the User.

In the case of instant payments, it shall be deemed that the Bank has received the instant credit transfer order at the moment when the Bank submits the instant transfer order to the IPS payment system. An instant payment order shall be accepted only if sufficient funds are available in the account at the moment of receipt, otherwise it shall be rejected immediately.

Available funds on the payment account shall mean the balance of funds on the payment account from the previous day, increased by the daily inflow and decreased by the daily outflow of funds.

### Article 20

The time of receipt of a payment order in paper form shall be the moment when, in accordance with the Term Schedule, the Bank has received the payment order.

The time of receipt of an instant payment order initiated in paper form shall be the moment when the order is processed by the Bank, i.e. when all conditions for the receipt of the payment order and its execution have been fulfilled.

The time of receipt of a payment order issued through electronic or mobile banking shall be the moment when the order is entered into the information system of the Bank's payment system.

A payment order received by the time designated in the Term Schedule as the deadline for receiving orders shall be executed by the Bank on the same day. A payment order received after that time shall be deemed to have been received on the next business day.

The Bank reserves the right, on the day of receipt of the order and within its operational capabilities, to execute orders received after the deadlines defined in the Term Schedule.

The Payer User's payment account may not be debited before the receipt of the payment order.

The Bank shall treat orders received through a PISP in the same manner as orders submitted directly by the payer through other channels, with respect to receipt, execution time, priority, or fees, except in cases of objectively justified reasons.

### **Conditions for the Execution of a Payment Order**

#### Article 21

The Bank shall execute a payment order if:

- the payment order in paper form is duly completed (fully completed, legible, without corrections, deletions, or erased data);

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- the payment order in electronic form contains all necessary elements prescribed by the National Bank of Serbia (NBS);
- the consent of the Payer User has been given in one of the ways provided for in Article 18 of these General Terms and Conditions,
- the payment order is issued on the appropriate form, in accordance with the regulations governing the form, content and manner of use of payment order forms, or with the regulations governing foreign exchange operations for the execution of international payment transactions and domestic payment transactions in third-country currencies;
- on the payment account specified as the Payer's account, the User has ensured sufficient funds to execute the payment order in full by the time specified in the Cut-off Time Schedule as the deadline for order execution;
- for the execution of an international payment transaction, in addition to the funds required for the execution of the payment transaction, the User has also ensured funds to cover the Bank's service fee related to that transaction, unless otherwise agreed with the User;
- the supporting documentation required by law for the execution of the payment order has been submitted, except where, in the case of international payment transactions, it has been otherwise agreed with the User for certain types of payments;
- the execution of the payment order is in accordance with the provisions of laws and procedures governing the anti- money laundering and terrorist financing.

The Bank reserves the right to require the User to enter additional information in the payment order and to submit additional documentation together with the payment order, if such information or documentation is necessary for the execution of the payment order, in accordance with applicable laws and the Bank's internal acts.

The User shall be responsible for the correctness and accuracy of the data stated in the payment order.

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

#### Article 22

If all conditions prescribed by the Framework Agreement have been fulfilled and there are no legal restrictions, and provided that the execution of the payment transaction is in accordance with the laws and procedures governing the anti-money laundering and terrorist financing, the Bank shall execute the payment transaction based on the received payment order, in accordance with the deadlines specified in the Term Schedule.

A payment transaction based on a payment order received during the business day by the deadline for receipt of orders in accordance with the Term Schedule shall be executed on the same business day. If the execution date is not specified in the payment order, it shall be deemed that the desired execution date of the order is equal to the date of receipt of the order.

In the case of domestic payment transactions between residents in dinars, the User may specify a future date as the desired execution date of the payment transaction.

If the order is received after the prescribed deadline for receipt of orders, it shall be deemed to have been received on the next business day, and the transaction shall be executed during that business day.

A payment transaction shall be deemed executed when the amount of the payment transaction has been credited to the account of the payment service provider of the payee.

In the case of international payment transactions, the payment transaction shall be deemed executed when the amount of the payment transaction has been credited to the first bank involved in the intermediation or execution of the payment order. The time required for crediting the payee's account may depend on the routing of the payment to the payee's bank, the term schedules of correspondent banks, and the term schedules of the payee's bank.

**Execution of the Payment Transaction to the Payee**

Article 23

When the amount of a payment transaction has been credited to the Bank's account by the payer's payment service provider, the Bank shall, upon receipt of all necessary information, immediately make the received funds available to the User acting as the Payee, provided that the execution of the payment transaction is in accordance with the laws and procedures governing the anti-money laundering and terrorist financing. If the funds are credited to the Bank's account on a day that is not a business day of the Bank, it shall be deemed that the Bank has received the funds on the next business day, except in the case of payment orders initiated as instant payments, where it shall be considered that the Bank has received the funds immediately upon crediting of the Bank's account.

When the User deposits cash into a payment account through the Bank's branch network, the Bank shall make the funds available on the day of receipt of the cash, provided that the cash has been received before the deadline for receiving orders in accordance with the Term Schedule, or in accordance with the agreement if the User has concluded a separate agreement for cash processing.

In the case of international payment transactions, the Bank shall credit the User's payment account after receiving the funds for execution of the payment order and after collecting the necessary information from the User, based on the Notification of Incoming Funds, required for executing the payment. The User shall also provide the appropriate supporting document, if such a document is prescribed as a condition for executing the payment in accordance with the regulations governing foreign exchange operations.

If, after receiving the notification via a SWIFT message, but before the date indicated in that message as the date on which the funds will be remitted to the Bank, the foreign bank withdraws and/or amends the order or blocks its execution, it shall be deemed that the funds have not been remitted, and the Bank shall therefore be released from any liability or obligation towards the User acting as the payee.

**Agreeing on the Non-Applicability of Certain Provisions to the Execution of International Payment  
Transactions and Payment Transactions in Third-Country Currencies**

Article 24

The following provisions of Chapter III of the Law on Payment Services shall not apply to the execution of international payment transactions and payment transactions in third-country currencies, namely the provisions of Article 35 on the receipt of a payment order; Article 36 on the refusal to execute a payment order; Article 40 on fees charged by the payment service provider in connection with the execution of a payment transaction; Article 43 on the submission of a payment order through the payment service provider of the payee; Article 46 on the value date and the availability of funds in the case of a cash deposit to a payment account; Article 51 on the payer's liability for an unauthorized payment transaction; Article 52 on the exclusion of liability for unauthorized payment transactions in electronic money; Article 53 on liability for a non-executed or incorrectly executed payment transaction or delay in the execution of a payment transaction initiated by the payer; Article 54 on liability for a non-executed or incorrectly executed payment transaction or delay in the execution of a payment transaction initiated by the payee or by the payer through the payee; Article 56 on the rights and obligations of payment service providers in cases of payment transactions resulting from fraud or misuse and in certain cases of incorrect execution of a payment transaction; Article 57 on the liability of intermediaries for an unauthorized, non-executed or incorrectly executed payment transaction or delay in the execution of a payment transaction; Article 59 on liability for damages arising from an unauthorized, non-executed or incorrectly executed payment transaction or delay in the execution of a payment transaction; Article 60 on the burden of proof regarding the execution of a payment transaction; Article 61 on notification or request as a condition for refunding the amount or proper execution of a payment transaction; Article 63 on the refund of the amount of an authorized and properly executed payment transaction; Article 65 on the execution of payment transactions based on payment instruments for small-value payments; and Article 66 on the execution of payment transactions based on bills of exchange.

### **Refusal to Execute a Payment Order**

#### Article 25

The Bank shall refuse to execute the User's payment order if the conditions for its execution, in accordance with Article 21 of these General Terms and Conditions, have not been met, except in the case referred to in Article 26, paragraph 8 of these General Terms and Conditions, or if there is reasonable suspicion regarding the authenticity of the payment order or any of its elements.

The Bank may not refuse to execute a payment order, including a payment order submitted through a PISP, when all conditions established by the Framework Agreement have been met, except in the case referred to in the preceding paragraph.

The Bank may also refuse to execute a payment order in the cases provided for in Article 11, paragraphs 4 and 5 of these General Terms and Conditions.

The Bank shall notify the User of the refusal to execute the payment order or initiate the payment transaction and, if possible, of the reasons for the refusal and the procedure for correcting any errors, unless otherwise provided by other regulations and/or unless notification of the reasons for refusal would be contrary to the provisions of the laws and procedures governing the prevention of money laundering and terrorist financing. In the case of refusal of a payment order in paper form, the Bank shall notify the User verbally without delay, and no later than by the end of the business day.

In the case of refusal of a payment order in electronic form, the User shall be notified through electronic and/or mobile banking by the time specified in the Cut-off Time Schedule as the deadline for the execution of the payment order.

A payment order shall not be deemed refused if it has not been executed due to the procedure of enforced collection conducted against the User, and in such a case the Bank is not obliged to notify the User.

The Bank may also refuse the execution of a payment order when applying sanctions of the Republic of Serbia and/or domestic, international or foreign institutions, or if the transaction involves goods and/or services whose trade is restricted or prohibited by sanctions of the Republic of Serbia and/or international financial sanctions, or if the execution of the transaction may constitute an attempt to circumvent and/or violate sanctions of the Republic of Serbia and/or international financial sanctions.

In the event that a payment order is refused for any of the above reasons, the order shall be deemed not to have been received.

### **Revocation of a Payment Order**

#### Article 26

The User may revoke a payment order no later than the moment when the execution of the payment order begins.

The User shall submit to the Bank a request for revocation of the payment order in written form, containing the details of the transaction subject to revocation, which shall be certified with the User's stamp (if the User has opted in the contractual relationship with the Bank to use a stamp) and signed by the person authorized to represent the User or by a person authorized to dispose of funds in the account, in accordance with the valid specimen signature card.

The User may also submit a request for revocation of a payment order via e-mail. The revocation request sent by e-mail, containing the details of the transaction subject to revocation, shall be sent to the e-mail

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address [storno.np@nlbkb.rs](mailto:storno.np@nlbkb.rs), and the User shall submit the request from the registered e-mail address previously provided to the Bank for identification purposes. XXXXXXXXXXXXXXXX

### **REVOCACTION OF A PAYMENT ORDER**

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

A received foreign currency payment order that has not yet been executed by the Bank may be revoked on the basis of a written request submitted by the User to the e-mail address [sluzba.placanja@nlbkb.rs](mailto:sluzba.placanja@nlbkb.rs). The User's request must be signed in accordance with the deposited signature card and must be sent from the e-mail address registered in the Bank's system or through electronic/mobile banking where this functionality is available.

The Bank cannot act upon the User's request for revocation of a payment order after it has been executed in the internal payment system, i.e., after the payment order has been forwarded to interbank payment systems, about which the Bank will inform the User.

When a payment transaction is initiated as an instant payment, and considering the manner of operation of the IPS payment system and the prescribed deadlines for the execution of such payment transactions, revocation is not possible after the Bank has submitted the order to the IPS payment system.

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

The payer User may not revoke a payment order after giving consent to a PISP to initiate a payment transaction or after giving consent to the execution of a payment transaction to the payee, when the payment transaction has been initiated by a PISP, the payee, or by the payer through the payee.

### **Payment Initiation Services and Account Information Services**

#### **Article 27**

If the payer's payment account can be accessed via the internet, the payer has the right to use **Payment Initiation Services and Account Information Services** provided by authorized providers of these services – PISP and AISP.

PISP and AISP may provide these services only with the explicit consent of the Payment Service User.

The Bank is obliged, immediately upon receipt of a payment order from a PISP, to make available to the PISP all information regarding the initiation of the payment transaction and all information available to the Bank in connection with the execution of the payment transaction.

The provision of Payment Initiation Services and Account Information Services does not depend on the existence of a contractual relationship for that purpose between the PISP and the Bank, or between the AISP and the Bank.

A payment service provider issuing a payment instrument based on a payment card may request from the Bank confirmation of the availability of the amount necessary for the execution of a payment transaction based on a card or a payment instrument based on a payment card, provided that the payer has given explicit consent to such a request regarding availability, that the payer has initiated the payment transaction using the card or a payment instrument based on a payment card in the amount for which the availability confirmation is requested, and that the payer has authenticated himself/herself with the Bank before sending each such request. The Bank is obliged to provide, without delay, a simple response in the form of "yes" or "no", which must not contain information on the balance of funds in the account.

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A payment service provider issuing a payment instrument based on a payment card may not store the confirmation nor use it for purposes other than the execution of a payment transaction based on a payment card. By confirming the availability of funds, the Bank maintaining the account may not prevent the use of the funds available in the payer's payment account. The payer may request the Bank to identify the payment service provider that requested the confirmation and to provide the response given.

### **VII SAFEGUARDING AND OTHER MEASURES RELATED TO THE EXECUTION OF TRANSACTIONS**

#### **1. LIABILITY IN CONNECTION WITH THE EXECUTION OF PAYMENT TRANSACTIONS AND REFUND OF THE AMOUNT OF A PAYMENT TRANSACTION**

##### **Unique Identification Code**

###### **Article 28**

The User is responsible for the use of the unique identifier, i.e., for the accuracy of the information regarding the account number of the payee specified in the payment order.

The Bank shall not be liable for the execution of a payment order if it has been executed in accordance with the payee's account number specified in that payment order, regardless of any other information about the payee (name, address, registered office) contained in the order submitted by the User. Such an order shall be deemed to have been properly executed by the Bank.

The Bank shall not be liable for a non-executed or incorrectly executed payment transaction if the payment account number provided in the submitted payment order is incorrect.

In the event that a payment order is executed in accordance with an incorrect unique identifier provided by the User, the Bank shall, upon the User's written request, immediately undertake all reasonable measures to enable the return of the amount of the payment transaction, i.e., provide the User with information regarding the flow of funds of the payment transaction and notify the payee's payment service provider of the request for the return of funds.

If, after the measures undertaken, the return of funds is not possible, the Bank shall, upon the User's written request, provide all available information necessary for the User to exercise the right to recover the funds.

##### **Non-executed, incorrectly executed, or delayed execution of a payment transaction**

###### **Article 29**

The Bank shall be liable to the User who directly initiated the payment transaction in the capacity of **payer** for the proper execution of the payment transaction up to the payment service provider of the payee, i.e., up to the first bank participating in the mediation and execution of the payment order in the case of international payment transactions or domestic payment transactions in the currency of third countries. The Bank shall also be liable to the User where the payment transaction has been initiated through a PISP.

The Bank shall be liable to the User who initiated the payment transaction in the capacity of the payee for the proper execution of the payment order up to the payment service provider of the payee.

If the Bank is responsible for a non-executed or incorrectly executed payment transaction based on a **paper** payment order issued by the User, contrary to the data specified in that payment order, in cases where a higher or lower amount than the amount specified in the payment order has been transferred and/or where the funds have been transferred to another payee, the Bank shall be obliged to restore the payment account of the User – the payer specified in the payment order – to the state it would have been in had the payment transaction not been incorrectly executed, and to execute the payment transaction correctly even without a request from the User for the correct execution of the transaction, if the correction of the incorrectly executed transaction is carried out on the same business day on which the transaction was incorrectly executed.

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If the error is detected on the following business day or any subsequent business day after the day on which the Bank incorrectly executed the payment order in paper form, the Bank shall be obliged to restore the payment account of the User – the payer specified in the payment order – to the state it would have been in had the payment transaction not been incorrectly executed, and to request the User's written consent to the execution of the payment order.

The Bank shall be obliged to refund the amount of all fees charged, as well as to pay the amount of all interest to which the User is entitled in connection with a non-executed or incorrectly executed payment transaction or a delay in the execution of a payment transaction. The Bank shall ensure that the value date of crediting the payer's payment account in relation to the incorrectly executed payment transaction is no later than the date on which the payer's payment account was debited for the amount of the incorrectly executed payment transaction.

If the payer's payment service provider provides the payer and, if necessary also the payment service provider of the payee, with proof that the account of the payee's payment service provider has been credited with the amount of the payment transaction, the payment service provider of the payee shall be liable to the payee for a non-executed or incorrectly executed payment transaction.

The payment service provider of the payee shall, in the case referred to in the preceding paragraph, ensure that the value date of crediting the payee's payment account in relation to a non-executed or incorrectly executed payment transaction is no later than the business day on which the funds of the payment transaction would have been credited had the payment transaction been executed correctly.

If a payment transaction has been executed after the agreed cut-off time, the payment service provider of the payee shall, at the request of the payer's payment service provider acting on behalf of the payer, ensure that the value date of crediting is no later than the business day on which the funds of the payment transaction would have been credited had the payment transaction been executed correctly.

The refund of funds in the case of incorrectly executed transactions shall have priority over the execution of all other payment transactions from the payment account to which such funds have been transferred.

### **Unauthorized payment transaction**

#### Article 30

A payment transaction for which there is no consent of the User in accordance with these General Terms and Conditions shall be considered an unauthorized payment transaction.

The payer's Bank shall be responsible for the execution of an unauthorized payment transaction, including where such payment transaction has been initiated through a PISP.

In the event of an unauthorized payment transaction for which the Bank is responsible, the Bank shall, immediately upon becoming aware of it, and no later than the next business day after it has detected or been notified of such payment transaction, refund the amount of that payment transaction to the User, unless the Bank suspects fraud or misuse on the part of the User acting as payer. In such case, the Bank shall, within 10 (ten) days from becoming aware of the unauthorized payment transaction, proceed in one of the following ways:

1. provide the User with a reasoned explanation for refusing the refund and report the fraud or misuse to the competent authority; or
2. refund the amount of the transaction to the User if, after additional verification, it concludes that the User has not committed fraud or misuse.

The Bank shall restore the User's payment account to the state in which it would have been had the unauthorized payment transaction not been executed, so that the value date of crediting the User's payment account is no later than the date on which the account was debited for that payment transaction.

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The Bank shall also refund the amount of all fees charged and pay the amount of all interest to which the User would have been entitled had the unauthorized payment transaction not been executed.

Transactions involving the debiting of the User's payment account without a payment order shall not be considered unauthorized payment transactions in cases of enforcement or compulsory collection procedures conducted in accordance with the law against the User for the collection of due fees for services provided by the Bank under the Framework Agreement, due receivables arising from loans or other due receivables of the Bank, where such a method of collection has been agreed, as well as in other cases prescribed by law.

### **Notification or Request as a Condition for the Refund of the Amount or the Proper Execution of a Payment Transaction**

#### Article 31

The Bank undertakes to provide the User with a refund of the amount of an unauthorized, non-executed, or incorrectly executed payment transaction, or to ensure the proper execution of such payment transactions, which also applies to payment transactions initiated through a PISP, provided that the User has notified the Bank of such payment transaction or has requested the proper execution of the payment transaction immediately after becoming aware of the transaction, and no later than six (6) months from the date of debiting the payment account or from the date of execution of the payment transaction.

The User shall submit the notification or request to the Bank in **written form**, to the Bank's address or via the contact e-mail address specified in these General Terms and Conditions. If the Bank is unable to act upon the User's request, it shall inform the User of the reasons in writing, either by registered mail or by e-mail.

### **Additional Rights of the Payment Service User in Case of an Unauthorized, Non-Executed, or Incorrectly Executed Payment Transaction**

#### Article 32

The User has the right, in the event of an **unauthorized, non-executed, or incorrectly executed payment transaction**, regardless of the Bank's liability, to submit a request for the Bank to undertake appropriate measures in order to determine the flow of funds of the payment transaction and to provide information on the outcome of the measures undertaken.

The User has the right to claim compensation for damage arising from the execution of an unauthorized payment transaction, or from the non-execution, incorrect execution, or delay in the execution of a payment transaction for which the Bank is responsible.

### **Involvement of Intermediaries in an Unauthorized, Non-Executed, or Incorrectly Executed Payment Transaction or Delay in the Execution of a Payment Transaction**

#### Article 33

The Bank shall be liable to the User for a non-executed or incorrectly executed payment transaction in dinars even where such transaction is the responsibility of an intermediary participating in the execution of the payment transaction between payment service providers (e.g., a payment service provider participating in the execution of the payment transaction between the Bank and the payment service provider of the payee).

### **A Payment Transaction Resulting from Fraud or Misuse**

#### Article 34

If the Bank, as the payment service provider of the User acting as the payee, receives from the payer's payment service provider a request for the return of funds together with data, information, and documentation indicating that it is likely that the payment transaction resulted from fraud or misuse, the Bank shall be obliged

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not to credit these funds to the payee's account, or to prevent the User from disposing of such funds for a period of the next three (3) business days from the date of receipt of such data, information, and documentation.

If the Bank subsequently, but before the expiry of the three (3) business day period referred to in the preceding paragraph, receives from the payer's payment service provider data, information, and documentation, including an appropriate report submitted to the competent public authority, which together beyond any reasonable doubt indicate that the transaction is the result of fraud or misuse, the Bank shall:

1. without delay refund the funds to the payer, if the User, within 15 (fifteen) business days from the date on which the Bank informed the User about the data, information, documentation, and report referred to in this paragraph, has not been able to prove or make plausible the origin of those funds, or if the User refuses to provide appropriate evidence;
2. enable the User to dispose of the funds after the expiry of 30 (thirty) business days from the date of expiry of the deadline referred to in item 1) of this paragraph, if the User within the deadline referred to in item 1) has proven or made plausible the origin of those funds and the competent public authority has not issued and delivered an act prohibiting the disposal of such funds.

The Bank shall be liable to the payer for any loss arising from the payment transaction referred to in paragraph 1 of this Article if, contrary to paragraphs 1 and 2 of this Article, it allowed the User to dispose of the funds and it is subsequently established in the appropriate proceedings that the User committed fraud or misuse or participated in the commission of fraud or misuse.

### **2. EXCLUSION OF LIABILITY**

#### Article 35

The Bank shall not be liable:

- for the failure to execute or for the untimely execution of payment orders, as well as for the failure to fulfil other contractual obligations of the Bank in cases where disturbances occur in the provision of payment services. Disturbances in the provision of payment services shall mean any events, occurrences, actions or acts that hinder or prevent the provision of payment services and are caused by force majeure, accident, war, rebellion, civil unrest, terrorist acts, natural or environmental disasters, epidemics, strikes, interruption of electricity supply, disruption of telecommunication connections, malfunctioning of payment systems, as well as any other similar causes the occurrence of which cannot be attributed to the Bank;
- for a payment transaction based on a payment order that has not been executed within the final deadline stipulated for execution in accordance with the Cut-off Time Schedule, if such transaction has not been executed on the basis of legal regulations relating to the prevention of money laundering and terrorist financing, enforcement procedures, or other regulations that the Bank is obliged to apply;
- if the User fails to fulfil the obligations arising from these General Terms and Conditions and the Agreement and/or the special general terms governing the issuance and use of payment instruments which relate to the undertaking of protective measures provided for in the said terms;
- if the execution of an unauthorized payment transaction is the result of fraudulent conduct by the User, its authorized persons or third parties for whom the Bank is not responsible; if it is established that the payment order was forged and the Bank, applying due diligence, could not have detected such forgery; or if the execution of an unauthorized payment order is the result of the use of the User's stolen or lost seal;
- international payment transactions are subject to monitoring for the purpose of ensuring compliance with sanctions imposed by the Republic of Serbia and international sanctions imposed by the United

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- Nations (UN), the European Union (EU), the Ministry of Finance of the United States of America (OFAC), and the United Kingdom of Great Britain and Northern Ireland;
- the Bank and the User shall act in accordance with the obligations arising from international and bilateral agreements concluded and ratified by the Republic of Serbia.
  - For international payment transactions, the Bank shall not be liable for the actions and execution performed by payment service providers established in third countries, nor for the actions of foreign banks acting as payment service providers participating in the international payment transaction.
  - A correspondent bank or another foreign bank participating in the transaction may refuse to execute an international payment transaction or may freeze the funds subject to the payment transaction if it determines that the User or the payee is a person to whom the above-mentioned sanctions apply directly or indirectly.
  - The Bank shall take reasonable measures to collect and update data on sanctioned entities; however, it neither has nor can have any influence on the actions of the correspondent bank or any other foreign bank participating in the transaction. The Bank shall not bear any liability whatsoever if, due to the application of the aforementioned sanctions, any international payment transaction initiated by the User with the Bank is blocked and/or the funds subject to the payment transaction are frozen. In the event that an international payment transaction is rejected by the correspondent bank or by the bank of a participant in the transaction, the User accepts the obligation to bear all costs related to the return of the funds to the Account.
  - The Bank shall execute the payment order in the currency and in the amount specified in the User's order. If, during the execution of an international payment transaction, any foreign bank participating in the transaction execution chain performs a currency conversion and credits the payee in a currency different from the currency specified by the User in the payment order, the Bank shall not be held responsible and shall not bear the costs of such currency conversion.
  - When a payment is executed with the OUR (DEBT) charges option, foreign banks that process payments to the beneficiary's bank through internal clearing systems (e.g. US clearing systems) may change the charges option from OUR (DEBT) to SHA (SHAR) and charge their commission, as a result of which the beneficiary receives a reduced amount. NLB Komercijalna Banka shall not be responsible and shall not bear the costs resulting from a change of the charges option made by correspondent banks.

### **3. USE OF PAYMENT INSTRUMENTS AND SECURITY MEASURES**

#### **Obligations of the User and the Bank in relation to the issuance and use of payment instruments**

##### **Article 36**

The User shall use the payment instrument in accordance with the terms of the Framework Agreement. Upon receipt of the payment instrument, the User shall immediately take all reasonable and appropriate measures to protect the personalized security features of that instrument (e.g. smart card with certificate, PIN, username, password, etc.).

The Bank shall bear the risk of delivery of the payment instrument and its personalized security features to the User and shall ensure that the personalized security features of the payment instrument are available exclusively to the User to whom the instrument has been issued.

The Bank shall ensure that the User is able, at any time and in an appropriate manner and free of charge, to notify the Bank of the loss, theft or misuse of the payment instrument. Upon receiving such notification, the Bank shall prevent any further use of the payment instrument and, if the case concerns an unauthorized payment transaction or an authorized payment transaction resulting from fraud or misuse, shall immediately take all reasonable measures to recover the funds, as well as enable the User to use the payment instrument that had been blocked once the reasons for its blocking cease to exist.

After receiving the notification of the loss, theft or misuse of the payment instrument, the Bank may charge the User only the direct costs of replacing the payment instrument.

**1. Loss, Theft or Misuse of a Payment Instrument**

Article 37

The User shall immediately, upon becoming aware of the loss, theft or misuse of a payment instrument, notify the Bank thereof in writing through the nearest branch office of the Bank, via e-mail to **kontakt.centar@nlbkb.rs**, or by calling the Contact Center at **+381 11 201 8600**, stating the necessary details concerning the certificate holder on the basis of which protective measures may be implemented with respect to the payment instrument and the further use of the payment instrument may be blocked.

Upon receiving a report of the loss or theft of a payment instrument, the Bank may issue a new payment instrument to the User upon submission of the appropriate documentation. The issuance cost shall be borne by the User in the amount determined by the Bank's Tariff of Fees.

Electronic and mobile banking services shall be blocked upon receipt of the User's notification on the same day, or on the next business day if the notification is received outside working hours in accordance with the Term Schedule.

At the User's request, the Bank shall provide the User with proof that the User notified the Bank of the loss, theft or misuse of the payment instrument within a period of 18 (eighteen) months from the date of such notification.

The User shall bear liability for losses resulting from the execution of unauthorized payment transactions arising from the loss, theft or misuse of a payment instrument up to the amount of RSD 3,000.00.

The User shall bear the full amount of the loss if it is determined that the unauthorized transactions were executed due to fraudulent actions of the User or due to the User's failure to undertake the protective measures stipulated by these General Terms and Conditions, as a result of intent or gross negligence.

In the event of unauthorized use of a payment instrument, the User shall notify the Bank of the unauthorized transaction immediately upon becoming aware thereof, and no later than six (6) months from the date the account was debited.

The User shall not bear losses for unauthorized transactions executed after the notification to the Bank or if the User was not provided with the possibility to notify the Bank in an appropriate manner of the lost, stolen or misused payment instrument, unless such losses occurred as a result of fraudulent actions of the User.

**Restriction on the Use of a Payment Instrument**

Article 38

The Framework Agreement shall determine the spending limit for a single payment transaction or for several payment transactions within a specified period, where such transactions are executed on the basis of a payment instrument used to give consent to the execution of those transactions.

The User agrees that the Bank may disable the use of such payment instrument (blocking of the payment instrument) if there are justified reasons related to the security of the payment instrument, if there is suspicion of unauthorized use of the payment instrument or its use for fraudulent purposes or as a consequence of fraud, or if there is an increased risk that the payer will not be able to fulfil his payment obligation when the use of the payment instrument is associated with a credit facility, i.e. an authorized overdraft on the payer's payment account.

The Bank shall notify the payer of its intention to block the payment instrument and of the reasons for such blocking. If the Bank is unable to notify the payer before the payment instrument is blocked, it shall do so immediately after the blocking, unless providing such notification is prohibited by regulations or there are justified security reasons preventing it.

The Bank shall have the right to block a payment instrument in the following cases:

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- if the User/Authorized Person acts contrary to the provisions of these General Terms and Conditions or if there is suspicion of unauthorized use of the payment instrument or its use with the intent to commit fraud, or misuse thereof;
- if the User has reported to the Bank the loss, theft or misuse of the payment instrument;
- if the User, after receiving a written reminder from the Bank, has failed to settle its obligations towards the Bank;
- if the User has submitted a request for blocking the payment instrument;
- in accordance with the provisions of the law and procedures governing the prevention of money laundering and terrorist financing.

The Bank may refuse to issue, block a payment instrument and/or refuse to execute a payment order in the cases provided for in Article 11, paragraphs 4 and 5 of these General Terms and Conditions.

A payment instrument must not be used in a manner or for purposes that are not in accordance with the regulations and procedures governing the prevention of money laundering and terrorist financing.

In the event of irregular business conduct or failure to settle obligations (fees and expenses) related to the payment account, as well as in accordance with the provisions of the law and procedures governing the prevention of money laundering and terrorist financing, the Bank may disable further use of the payment instrument.

### **Article 39**

Security measures related to the use of other payment instruments shall be regulated by a separate framework agreement.

## **VIII INTEREST**

### **Article 40**

No interest shall be calculated or paid on the balance of funds held in the dinar or foreign currency payment account of a resident User, in accordance with the Framework Agreement, unless otherwise agreed with the User.

No interest shall be calculated or paid by the Bank on the dinar or foreign currency payment account of a non-resident User, in accordance with the Framework Agreement, unless otherwise agreed with the User. In such a case, the amount of interest paid shall be reduced by the amount of withholding tax in accordance with applicable regulations or international agreements.

The Bank shall inform the User about the amount of interest paid through the Statement of the payment account, as well as, upon the User's request, through the Report on Charged Fees.

## **IX FEES FOR SERVICES**

### **Article 41**

The Bank shall calculate and charge the User a fee for the payment services provided. The fee shall be calculated and charged in accordance with the Bank's Tariff of Fees applicable to domestic payment transactions and international payment transactions, in the manner and within the deadlines stipulated in the Agreement.

By accepting the Framework Agreement, the User gives consent to the Bank to charge, upon their due date, all fees and costs stipulated by the Framework Agreement from the funds held in the payment account. The Bank shall also charge the User all the aforementioned fees and costs during the period in which the payment

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account is blocked, in accordance with the reasons specified in Article 11, paragraphs 4 and 5 of these General Terms and Conditions. In the event of insufficient funds in the payment account, the User agrees that the Bank may collect the outstanding fees and costs by debiting all accounts held by the User with the Bank.

In the event that there are insufficient funds in the payment account/account(s) of the User in the currency of payment, the User agrees that the Bank may perform a currency conversion from other currencies held in the User's payment account/account(s), applying the middle exchange rate from the exchange rate list of the National Bank of Serbia valid on the date of execution of the transaction.

### Article 42

For executed payment transactions, as well as for requests initiated through the CReM system in relation to e-Bills of Exchange (eMenice), the calculated fee shall become due on the same day, of which the Bank shall inform the User through the Account Statement.

In the case of international payment transactions, the Bank shall transfer the full amount of the payment transaction to the first bank participating in the mediation or execution of the payment order.

The Bank reserves the right, when executing international payment transactions and foreign currency transactions between domestic banks, to charge the User a fee for the actual costs incurred by foreign and domestic banks in the following cases:

- inquiries and claims received from foreign banks participating in the payment transaction execution chain that are caused by incomplete, unclear or inaccurate instructions provided by the client;
- incomplete or deficient data in the submitted payment order (NON-STP charge);
- return of funds due to incorrect or outdated instructions for the execution of the payment transaction;
- when the User instructs the Bank to execute a payment abroad without specifying the IBAN, the appropriate BIC, or the appropriate national clearing number for the payment account in another country;
- costs of a foreign bank where the charges option OUR (DEBT) has been selected in the payment order for an international payment;
- inquiries and claims addressed to foreign banks and domestic banks at the request of the User acting as the payer;
- inquiries from foreign banks related to the implementation of measures for the prevention of money laundering and terrorist financing.

## **X EXCHANGE RATE**

### Article 43

When executing payment transactions that require currency conversion, the exchange rates within the range of the Bank's buying and selling foreign exchange rates from the valid Exchange Rate List of the Bank, published on the Bank's website, shall be applied.

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

- the buying exchange rate shall be applied when a foreign currency is converted into the domestic currency, based on the User's written request for the purchase of foreign currency funds from the foreign currency payment account and the payment of the dinar equivalent to the dinar payment account. In the conversion of foreign currency into dinars, the Bank's buying rate for the respective currency valid at the time of conversion, or the agreed rate according to the Bank's quotation, shall apply;
- the selling exchange rate from the Bank's Exchange Rate List shall be applied when the domestic currency is converted into foreign currency, based on the User's written request for the purchase of foreign currency funds. In the conversion of dinars into foreign currency, the Bank's selling rate for the respective currency valid at the time of conversion, or the agreed rate according to the Bank's quotation, shall apply;

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- the buying and selling exchange rates of the Bank for the respective currency valid at the time of conversion, or the agreed rate according to the Bank's quotation, shall apply when one foreign currency is exchanged for another foreign currency;
- the buying foreign exchange rate from the valid Exchange Rate List of the Bank shall be applied when a foreign currency is converted into the domestic currency in the course of enforcement (compulsory collection) proceedings.

### **XI INFORMING THE USER, METHODS AND MEANS OF COMMUNICATION**

#### **Informing the User Before and After the Execution of a Payment Transaction**

##### **Article 44**

Prior to the execution of an individual payment transaction based on a payment order, the Bank shall, upon the User's written request, provide the User with information on the execution time for that payment transaction and the fees that will be charged for its execution, in accordance with the Term Schedule and the Tariff of Fees.

After the execution of an individual payment transaction, upon the debiting or crediting the payment account, the Bank shall provide the User with the following information: the reference number of each individual transaction, the amount and currency of each individual transaction, the amount of any fee charged for the execution of the individual payment transaction, or information on the type and amount of each individual fee that forms the total fee, the currency exchange rate where a currency conversion has been carried out and the amount of the payment transaction after currency conversion, as well as the value date of the debit or credit to the User's payment account, or the date of receipt, as applicable. The aforementioned information, as well as other data on changes and the balance of the User's payment account, shall be delivered by the Bank through the Account Statement or another document within the deadlines and in the manner prescribed by the Agreement.

##### **Article 45**

The User shall be provided with an Account Statement containing all changes on the payment account together with the final balance on the following day, and no later than two (2) days after the change on that account has been executed, in the manner specified by the User in the Payment Account Opening Request, or in additional requests.

The User shall carefully review the Account Statement showing the balance and changes on the account and shall notify the Bank without delay of any discrepancies identified.

The Bank shall deliver the Account Statement to the User regarding changes and the balance of the payment account in the agreed manner, which may be: via e-mail, through electronic banking, in printed form at the home branch, or through the SWIFT network to the address specified by the User in the relevant request.

The Bank shall notify the User of incoming funds to the foreign currency account by one of the methods agreed with the User: via e-mail or through electronic and mobile banking.

The Bank may also notify the User by SMS message to the phone number registered in the SMS service for the dinar payment account regarding the account balance upon the User's request, about the blocking and unblocking of the account, and about incoming funds above a specified minimum amount.

Through the Account Statement, the Bank shall also deliver to the User any other notifications in cases where this is provided for by the Agreement and these General Terms and Conditions or where it is necessary to inform the User about the occurrence of any circumstance relevant to the operation of the payment account.

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At the User's request, the Bank shall provide the User, for the previous calendar year, with a Report on Charged Fees, which shall contain in particular the following information: the individual fee for each service and the frequency of its use, the total amount of all fees charged during the reporting period, the interest rate applied to an authorized overdraft if such service was provided during the reporting period, the passive interest rate if such service was provided during the reporting period, and the total amount of fees charged for all services related to the payment account provided during the reporting period.

The Report on Charged Fees shall be provided to the User free of charge, in the agreed manner, or on paper if the User so requests.

The amounts of fees and interest in the Report on Charged Fees shall be expressed in dinars, or in another currency if agreed with the User, while the Report on Charged Fees itself shall be prepared in the Serbian language, or in another language

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

#### **Right to Change a Payment Account**

##### **Article 46**

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

The User may open a new payment account with another payment service provider and may transfer the execution of all or certain payment services from the payment account held with the payment service provider being changed (hereinafter: the previous payment service provider) to that or another payment account already opened with another payment service provider (hereinafter: the new payment account and the new payment service provider).

The Bank shall provide the User with the payment account switching service either as the new payment service provider or as the previous payment service provider. The User shall also have the right to switch a payment account with respect to accounts held with the Bank by opening a new account or by changing existing accounts, where the Bank is simultaneously both the previous and the new payment service provider.

The User may perform the payment account switching with or without transferring funds to the payment account with the new payment service provider, as well as with or without closing the payment account with the previous payment service provider.

If the payment account switching is performed with the closure of the account, a fee for closing the account shall be charged in accordance with the Tariff of Fees.

#### **Authorization for Payment Account Switching**

##### **Article 47**

The switching of a payment account shall be carried out on the basis of a written authorization for payment account switching (hereinafter: the Authorization), which the User submits to the new payment service provider.

By means of the Authorization, the User:

- gives consent to the previous and the new payment service provider to undertake all or certain actions related to the switching of the account (transfer of information on payment services related to the payment account and other actions that payment service providers are obliged to undertake in accordance with the law and the Authorization);
- specifies the payment services whose execution is to be transferred to the new payment account, provided that the new payment service provider offers such services (standing orders, direct debit mandates, incoming credit transfers and other payment services);

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- determines the date from which these payment services will begin to be executed (this period may not be shorter than six business days from the date when the new payment service provider received the documentation from the previous payment service provider).

At the same time, the User may request:

- information on existing standing orders, direct debits and recurring incoming credit transfers held with that payment service provider (provided that the Bank offers such payment services);
- the transfer of available funds from the previous payment account to the new payment account;
- the blocking of payment instruments on a specified date;
- the closure of the payment account with the previous payment service provider on a specified date, provided that there are no outstanding obligations related to that account.

The provision of information during the payment account switching process shall be carried out free of charge.

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

#### Article 48

Upon receipt of the Authorization and after providing the User with a copy thereof as proof of receipt, the Bank, acting as the new payment service provider, shall submit a request to the previous payment service provider, undertake all actions necessary to ensure the execution of payment services through the new payment account, and commence the execution of services related to the new payment account in accordance with the Authorization and the obligations prescribed by law.

The Bank, acting as the previous payment service provider, shall provide the requested information on payment services to the new payment service provider, as well as to the User if the User has explicitly requested it, and shall undertake other necessary actions in relation to the previous payment account in accordance with the request, the Authorization and the obligations prescribed by law.

Actions related to the switching of the payment account shall be carried out in a manner that ensures that the provision of payment services to the User is not interrupted during the payment account switching process.

If the User has not settled all obligations related to the payment account whose closure is requested, the Bank, acting as the previous payment service provider, shall promptly inform the User that the conditions for closing the account on the specified date have not been met. This shall not exclude the application of the provisions on termination of the Framework Agreement at the User's request.

The Bank, acting as the previous payment service provider, may not block the payment instrument before the date specified in the Authorization, except in cases where justified reasons exist in accordance with the provisions of the law and procedures governing the anti-money laundering and terrorist financing, as well as reasons related to the security of the payment instrument, if there is suspicion of unauthorized use of the payment instrument or its use for fraudulent purposes, or if there is an increased risk that the User will not be able to fulfil the payment obligation when the use of the payment instrument is associated with the approval of a loan or an authorized overdraft on the account.

The Bank shall be obliged to compensate the User without delay for any damage caused during the payment account switching process due to failure to act in accordance with the law, except in cases of force majeure occurring during the switching process which prevented the Bank from fulfilling the obligations prescribed by law.

**Information Regarding Payment Account Switching**

Article 49

Detailed information regarding payment account switching shall be available to the User at the Bank's branches, on the premises accessible to the User, and on the Bank's website. These information materials shall contain all necessary details regarding the prescribed obligations and responsibilities of the previous and the new payment service providers, the deadlines for the implementation of actions, applicable fees, the data that the payment service user is required to provide to the payment service provider, and the protection of the User's rights.

The User shall have the right to request that information related to payment account switching be provided on paper or on another durable medium.

The provision of information to the User regarding payment account switching shall be free of charge.

**XIII RIGHT TO COMPLAINT AND OBJECTION**

Article 50

The User shall have the right to submit a written complaint to the Bank if the User considers that the Bank does not comply with the provisions of the Law on the Protection of Financial Services Users, the Law on the Protection of Users of Financial Services Provided at a Distance, other regulations governing these services, the General Terms and Conditions, and/or the obligations arising from the agreement concluded with the User.

A User that is a legal entity shall have the right to submit a written complaint to the Bank within three (3) years from the date on which the violation of its right or legal interest occurred.

A User that is an entrepreneur shall have the right to submit a complaint within six (6) months from the date of becoming aware that a violation of its right has occurred. In any case, the right of the entrepreneur User to submit a complaint shall expire after the lapse of three (3) years from the date on which the violation of the right occurred.

A complaint may be submitted in writing – on the Bank's business premises, by post, via the Bank's website, by electronic mail (e-mail to [prigovori@nlbkb.rs](mailto:prigovori@nlbkb.rs)), through the electronic or mobile banking application, or by using the same means of distance communication used for concluding the agreement to which the complaint relates.

If the complaint is submitted through a proxy, a special power of attorney shall be provided authorizing the proxy to submit the complaint in the name and on behalf of the User regarding the work of the specifically designated service provider and to undertake actions in the procedure related to that complaint, as well as authorizing the disclosure to that representative of data relating to the User which constitute banking secrecy within the meaning of the law governing banks, or business secrecy within the meaning of the law governing payment services.

If the User submits the complaint after the expiry of the prescribed deadline, the Bank shall immediately inform the User that the complaint was submitted after the legally prescribed deadline and that the Bank is therefore not obliged to consider it.

The Bank shall provide the User with a response to the complaint no later than 15 (fifteen) days from the date of receipt of the complaint. If, for reasons beyond the Bank's control, the Bank is unable to provide a response within the specified period, the deadline may be extended by an additional 15 (fifteen) days, of which the Bank shall inform the User within 15 (fifteen) days from the date of receipt of the complaint.

The Bank's response to the complaint shall be clear, complete and understandable, shall relate to the subject of the complaint, and shall contain an assessment of the merits of the complaint.

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If the Bank determines that the complaint is justified, it shall inform the User whether the reasons for which the complaint was submitted have been remedied, or of the deadline for their remedy, as well as of the measures that will be taken to eliminate them.

The Bank shall not charge the complainant any fee or other costs for handling the complaint.

If the User is not satisfied with the response to the complaint or if the response has not been delivered within the above-mentioned statutory deadlines, the complainant may, prior to initiating court proceedings, submit a complaint to the National Bank of Serbia in writing by post to the following address: National Bank of Serbia, Financial Services Consumer Protection Department, P.O. Box 712, 11000 Belgrade, or through the homepage of the National Bank of Serbia in the section *Complaint regarding the conduct of a financial services provider / Proposal for mediation* ([www.nbs.rs](http://www.nbs.rs)), if the complainant considers that the Bank does not comply with the provisions of the Law on the Protection of Financial Services Users, the Law on the Protection of Users of Financial Services Provided at a Distance, other regulations governing financial services, the published general terms and conditions of business, or the obligations arising from the agreement concluded with the complainant.

The complainant may submit the complaint within six (6) months from the date of receipt of the Bank's response to the complaint or within six (6) months from the date when the Bank was obliged to provide a response to the complaint.

If the User is not satisfied with the response to the complaint or if the response has not been delivered within the statutory deadlines, the User shall have the right to initiate mediation proceedings before the National Bank of Serbia for the purpose of out-of-court resolution of the disputed relationship. Mediation proceedings shall be initiated upon the proposal of one party to the dispute accepted by the other party, after which an agreement on participation in mediation shall be concluded. The proposal for mediation must contain a deadline for its acceptance, which may not be shorter than five days from the date of delivery of that proposal.

Once mediation proceedings have been initiated, the User may no longer submit a complaint, unless the mediation has been terminated by suspension or withdrawal. If a complaint has already been submitted, the National Bank of Serbia shall suspend its actions regarding the complaint, or terminate them if the mediation proceedings are concluded by agreement.

Mediation proceedings before the National Bank of Serbia are confidential and free of charge for the parties to the proceedings, provided that any costs that may arise during the proceedings shall be borne by the parties themselves (travel costs, accommodation, unpaid leave from work, etc.).

The proposal for mediation shall be submitted to the National Bank of Serbia in writing – via the homepage of the National Bank of Serbia in the section *Complaint regarding the conduct of a financial services provider / Proposal for mediation* ([www.nbs.rs](http://www.nbs.rs)), or by post to the following address: National Bank of Serbia, Financial Services Consumer Protection Department, P.O. Box 712, 11000 Belgrade.

The initiation and conduct of complaint and objection procedures, as well as mediation proceedings, shall not constitute a condition for the exercise of the User's right to judicial protection, nor shall they exclude or affect the exercise of that right.

### **XIV CONFIDENTIALITY OF PAYMENT SERVICE DATA AND PERSONAL DATA PROTECTION**

#### Article 51

The Bank's handling of data obtained in the course of providing payment services, as well as the collection and processing of personal data, shall be governed by the regulations governing the protection of business or banking secrecy and personal data protection, as well as by the General Terms and Conditions of NLB Komercijalna Banka AD Beograd.

## **XV AMENDMENTS AND SUPPLEMENTS TO THE FRAMEWORK AGREEMENT**

### Article 52

The Bank reserves the right to amend and supplement the Framework Agreement.

If the Bank intends to amend or supplement the provisions of the Framework Agreement, it shall deliver to the User–entrepreneur a proposal for such amendments and supplements (hereinafter: the Proposal) no later than two (2) months prior to the proposed date of their entry into force. The Proposal shall be delivered to the User–entrepreneur in written form, in the agreed manner, to the last address registered with the Bank.

By way of exception to paragraph 1 of this Article, if the Bank proposes a change in the fee for the provision of payment services in favor of the User, or introduces a new service or functionality free of charge, such change may be applied immediately and without prior delivery of the Proposal for amendments and supplements to the provisions of the Framework Agreement in the part relating to that change.

After receiving the Proposal referred to in paragraph 1 of this Article, the User–entrepreneur may accept or reject the amendments and supplements to the provisions of the Framework Agreement before the proposed date of their entry into force.

The Bank shall be obliged, simultaneously with delivering the Proposal, to inform the User-entrepreneur of their right to terminate the Framework Agreement at any time prior to the date of entry into force of the proposed amendments, without payment of any fee or other costs if they do not accept the Proposal, and to determine the date prior to the entry into force of the proposed amendments from which the termination shall take effect.

If the User-entrepreneur does not notify the Bank in written form that they do not agree with the Proposal by the date of entry into force of the proposed amendments specified in the Proposal, it shall be deemed that the User-entrepreneur has accepted the Proposal, and the contractual relationship shall be governed by the proposed amendments and supplements even without the explicit consent of the User, of which the Bank shall have clearly informed the User by delivering the Proposal. The User–entrepreneur may also agree that the amendments and supplements produce legal effect before the proposed date of their entry into force.

A User-entrepreneur who does not agree with the proposed amendments and/or supplements to the Framework Agreement shall have the right to terminate the Framework Agreement without charge. The User–entrepreneur shall notify the Bank in writing of the termination before the date of entry into force of the proposed amendments and supplements, with the obligation to settle all obligations towards the Bank up to the date of closure of the payment account.

Amendments of, and supplements to, the Framework Agreement for Users that are legal entities shall be made available by the Bank by publishing them on its website and in the business premises where it provides services no later than 30 days prior to the entry into force of the General Terms and Conditions, the Tariff of Fees, and the Cut-off Time Schedule, whereby the User shall be deemed to have been informed of the amendments and supplements to the Framework Agreement.

A User that is a legal entity shall have the right to terminate the Framework Agreement prior to the date of entry into force of the proposed amendments and supplements, with the obligation to settle all obligations towards the Bank up to the date of closure of the payment account.

## **XV TERMINATION OF THE CONTRACTUAL RELATIONSHIP**

### Article 53

The contractual relationship between the User and the Bank shall terminate in the following cases:

- termination of the Agreement;

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- termination due to payment account switching;
- cessation of the existence of the User;
- a decision issued by a competent authority based on the law or other regulations;
- determination of the nullity of the Framework Agreement.

### **Termination by the User**

#### Article 54

The User shall have the right to unilaterally terminate the Framework Agreement at any time with a notice period of one month.

No fee shall be charged to a User-entrepreneur for closing the payment account.

The notice period shall begin from the date of receipt by the Bank of the User's Request for Closing the Payment Account. The request shall be submitted in written form and must be signed by the authorized representative or attorney. In the request, the User shall specify the number of the payment account to which the Bank, after collecting the User's outstanding obligations, shall transfer the funds from the account being closed.

The User shall have the right to request termination of the Framework Agreement without a notice period if the Bank fails to fulfil the obligations stipulated in the Framework Agreement.

The Bank shall have the discretionary right, upon the User's request, to terminate the Framework Agreement before the expiry of the notice period referred to in paragraph 1 of this Article, provided that the User has no outstanding obligations related to the payment account or if the termination is due to payment account switching, and provided that the User does not possess equipment owned by the Bank and does not have a contract concluded with the Bank regarding the issuance and use of a payment instrument. The Bank shall not accept a request for closing the payment account if:

- the User's account is blocked or enforcement (compulsory collection) proceedings are ongoing;
- the User has issued a direct debit authorization for the relevant account, certified by the Bank, where the due date of the last obligation has not yet expired, and the User has not submitted an authorization for payment account switching.

### **Termination by the Bank**

#### Article 55

The Bank shall have the right to unilaterally terminate the Framework Agreement if the User fails to comply with its provisions, as well as in other cases determined by law, by procedures governing the prevention of money laundering and terrorist financing, or by other regulations. In such cases, the notice period shall be one month for a User that is a legal entity and two (2) months for a User that is an entrepreneur.

The Bank shall also have the right to close the payment account if the User has not executed payment transactions through the payment account for a period longer than 12 months, i.e. if there has been no recorded turnover except for inflows based on passive interest. The notice period shall commence on the day the written notice of termination is sent by registered mail to the last known address of the User, or on the day the notice is sent by e-mail to the e-mail address registered with the Bank, as well as to the User's e-mail address registered with the Serbian Business Registers Agency (APR), if such a method of communication has been agreed.

The Bank shall not bear legal or material liability for any damage that may occur to the User due to the User's failure to receive a notification or correspondence from the Bank that was sent to the last registered address of the User's registered office (or e-mail address) that the User has provided to the Bank.

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### Article 56

The Bank shall have the right to unilaterally terminate the Framework Agreement without a notice period if the User:

- acts contrary to the provisions of the law and other regulations;
- fails to fulfil the obligation to submit information regarding status or other changes;
- upon the Bank's request, fails to provide the data and documentation necessary for carrying out actions and measures for customer due diligence and monitoring in accordance with the law and procedures governing the prevention of money laundering and terrorist financing, or has provided the Bank with incorrect or false information relevant to the proper and lawful provision of services at the time of opening the payment account.

The Bank shall also have the right to terminate the Framework Agreement without a notice period for the purpose of protecting the Bank from the risk of exposure to money laundering and terrorist financing, particularly if:

- the User, upon the Bank's request and within the specified or a reasonable period, fails to provide the prescribed data in accordance with local regulations and procedures governing the prevention of money laundering and terrorist financing, including data on the origin of funds and the nature/purpose of the business relationship with the Bank and/or the transaction performed through the Bank;
- the User is included on, or is subject to restrictions under, official sanctions lists in accordance with local and international regulations;
- the business relationship with the User represents a reputational risk for the Bank, particularly in the event of violations of applicable regulations as well as procedures for managing the risk of money laundering and terrorist financing;
- the User, upon the Bank's request, fails to provide the requested data and documentation in accordance with the FATCA Agreement.

In the cases specified in this Article, the Framework Agreement shall terminate on the day the notice of termination is sent by registered mail to the last known address of the User registered with the Bank or the Serbian Business Registers Agency (APR), or on the day the notice is sent on another durable medium if such a method has been agreed, or on the date specified in the notice.

Funds from the payment account being closed shall be transferred by the Bank to an account for unused funds until instructions are received regarding the account to which such funds are to be transferred.

### **Obligations of the User and the Bank in Case of Termination**

#### Article 57

The User shall be obliged, by the expiry of the notice period or on the date of termination, to settle all obligations towards the Bank related to the payment account, to pay the fees for services provided up to the date of closure of the payment account, and to return any equipment owned by the Bank that was provided to the User in accordance with the Framework Agreement.

If the User fails to settle the obligations related to the payment account by the date of its closure, the Bank shall exercise its right to compensation for damages through court proceedings.

The jurisdiction of the court shall be determined by the Agreement.

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

By closing the payment account registered for the use of electronic and/or mobile banking, the use of electronic and/or mobile banking shall be automatically terminated.

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After the account has been closed, the Bank shall, upon the request of a legal entity or entrepreneur, issue a certificate confirming the closure of the account free of charge, together with confirmation that all obligations towards the Bank in connection with the opening, maintenance and closure of that account have been settled.

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

#### Article 58

The Framework Agreement shall be deemed terminated if the Agreement on Opening and Maintaining a Payment Account is terminated.

If the User has several payment accounts opened with the Bank, the Framework Agreement shall remain in force until the termination of the last Agreement on Opening and Maintaining a Payment Account which forms an integral part of the Framework Agreement.

In the event of termination of one of several concluded agreements on opening and maintaining payment accounts, the agreements on the issuance and use of those payment instruments concluded prior to the entry into force of these General Terms and Conditions, by means of which payment transactions are initiated and executed through the payment account being closed, shall also be terminated.

#### Article 59

The Framework Agreement shall cease to be valid if its nullity is established. The User shall have the right to request the determination of the nullity of those provisions of the Framework Agreement that are contrary to the information provided to the User prior to the conclusion of the Framework Agreement, or provisions containing information that had not been previously delivered to the User.

#### Article 60

The User's payment account shall be closed independently of the will of the User and the Bank in the event of deletion of the User from the competent register, based on a decision of the court or another competent state authority, or on the basis of law and other regulations.

## **XVI FINAL PROVISIONS**

#### Article 61

These General Terms and Conditions constitute an integral part of the offer to Users who are entrepreneurs, and form part of the concluded Framework Agreements on the provision of payment services to legal entities and entrepreneurs, which are concluded as of the date of their entry into force.

#### Article 62

The provisions on amendments and supplements to the Framework Agreement referred to in Article 52 of these General Terms and Conditions shall apply to amendments and supplements to these General Terms and Conditions.

To all matters not regulated by these General Terms and Conditions and the framework agreements on the provision of payment services, the provisions of the Law on Payment Services, the Law on the Protection of Financial Services Users, the Law on the Protection of Users of Financial Services Provided at a Distance, the Law on Interchange Fees and Special Business Rules for Payment Transactions Based on Payment Cards, the Foreign Exchange Operations Act, the Law on Obligations, the Law on the Prevention of Money Laundering and Terrorist Financing, the Law on Personal Data Protection, as well as the provisions of other laws and regulations of the Republic of Serbia, shall apply.

In the event of the adoption of new regulations, as well as amendments and/or supplements to legal and by-laws applicable to the provision of payment services, such regulations shall be applied directly to the agreed

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rights and obligations of the Bank and the User until the adoption of the corresponding amendments and supplements to these General Terms and Conditions.

### Article 63

The General Terms and Conditions for the Provision of Payment Services form part of the General Terms and Conditions of Business Operation of NLB Komercijalna Banka AD Beograd, and users of payment services shall receive the relevant excerpt therefrom depending on the type of user and the payment service for which the user has opted.

The General Terms and Conditions of Business Operation of NLB Komercijalna Banka AD Beograd shall be made available by the Bank to the User in written form at all branches of the Bank and on the Bank's website: [www.nlbkb.rs](http://www.nlbkb.rs).

These General Terms and Conditions shall apply as of 1 May 2026.

As of the date of entry into force of these General Terms and Conditions, the General Terms and Conditions for the Provision of Payment Services to Legal Entities and Entrepreneurs that have been in force since 1 July 2025 shall cease to apply.