

## GENERAL TERMS AND CONDITIONS FOR OPERATING PAYMENT ACCOUNT AND OTHER SERVICES FOR LEGAL ENTITIES

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## GENERAL TERMS AND CONDITIONS FOR OPERATING PAYMENT ACCOUNT AND OTHER SERVICES FOR LEGAL ENTITIES

### 1. General provisions

General Terms and Conditions for Operating Payment Account and Other Services for Legal Entities (hereinafter referred to as the General Terms and Conditions) are integral part of the Framework Agreement of Payment Services concluded between **Stopanska Banka AD – Skopje**, as the Payment Service Provider (hereinafter referred to as the **Bank**) and a **Legal Entity**, Payment Service User (hereinafter referred to as the **User**).

This General Terms and Conditions shall regulate:

- the terms and conditions and method of opening, maintaining and closing the User's payment account(s);
- the rights, obligations and responsibilities of the Contracting Parties in connection with the operation of the User's payment account; and
- the use of individual direct channels, payment services and payment instruments offered by the Bank.

#### 1.2 Definitions

For the purpose of these General Terms and Conditions the following terms shall have the meaning given below:

- **Maintenance of a payment account** – the bank maintains a payment account for the User in order to allow its use.
- **Payment account** shall mean an account maintained by the Bank on behalf of the User, which is used for making payment transactions.
- **Payment transactions** shall mean cash and non-cash transactions or depositing, withdrawing or transferring funds initiated by the payer or on behalf of the payer or the payee, regardless of the obligations arising from the relationship between the payer and the payee.
- **Payment card** shall mean a type of payment instrument that allows the payer to initiate a transaction with a debit or credit card. It may be used for non-cash payment of goods and services, and cash deposit / withdrawal.
- **Use of online services linked to a payment account** – the Bank allows the User to use the services linked to a payment account via the Internet or mobile application.

- **MKD credit transfer in the country** – the User provides instructions to the Bank to transfer funds from the User's payment account to another account, in MKD.
- **EUR credit transfer abroad** – the User provides instructions to the Bank that maintains the payment account to transfer funds from the User's payment account to another account, in EUR.
- **Credit transfer abroad in a currency other than EUR** – the User provides instructions to the Bank to transfer funds from the customer's payment account to another account, in a currency other than EUR.
- **Inflow from abroad** – the Bank receives funds by credit transfer from abroad in order to transfer that amount of funds and make available to the User.
- **Authorization** shall mean a procedure verifying whether the User and the Bank are entitled to perform relevant actions.
- **Authentication** shall mean a procedure that allows the Bank to verify the User's identity or valid use of a particular payment instrument, including its use and security features.
- **Standing order** – the Bank, in accordance with the User's instructions, executes regular credit transfers of fixed/determinable amounts of funds from the consumer's payment account to another account.
- **Issue of a debit card** – the Bank issues a payment card linked to the User's payment account. The amount of any payment transaction made with the debit card, directly and fully reduces the balance of the available funds on the User's payment account, in which the allowed overdraft is included.
- **Issue of a debit card** – the Bank issues a payment card linked to the User's payment account; The total amount of transactions made with a card on the agreed date fully or partially is debited from the User's payment account. For the used amount, the Bank may calculate and charge interest in accordance with the agreement for issue and use of a credit card, concluded with the User.
- **Cash withdrawal** – the User withdraws cash from its payment account.
- **Allowed overdraft** – Based on the allowed overdraft agreement, the Bank makes available to the User the agreed amount of funds that the User may use in case of lack of own funds on the User's payment account. The maximum amount of funds that may be borrowed by the User, as well as fees and commissions and interest, if any, shall be provided for in the allowed overdraft agreement.
- **Tacit debit balance** shall mean tacit overdraft acceptance on the User's payment account current balance, whereby the Bank makes available to the User funds in an amount that exceeds the current balance of the payment account or if agreed allowed overdraft exceeds the amount of the allowed limit.
- **Beneficial owner** shall mean any natural person(s) that is an ultimate owner of or

controls the User and/or natural person(s) on whose behalf a transaction is being conducted. This term includes a natural person(s) who exercises ultimate and effective control over a legal entity or foreign legal arrangement.

- **KIBS** shall mean a payment system operator of the Republic of North Macedonia that settles small interbank payments in the Republic of North Macedonia. Where the User provides a payment order to the Bank in favor of a person that has an account in another bank, the Bank shall forward the payment order to KIBS. However, at that moment no final payment is made, only messages are exchanged for payments from one bank to another. During the working day, all banks submit their payment orders and at the end of the day, all inflows and outflows are set off/calculated.
- **MIPS** shall mean a system of the National Bank of Republic of North Macedonia through which all interbank payments are executed. It works under so-called RTGS principle, which means that payments are executed in real time, i.e. immediately.
- **Digital certificate** shall mean an encrypted key used to implement procedures, processes and payments via the Internet.
- **Software token** – the Bank may, at the User's request, create / assign a software token for electronic payment, which is a personalized secure model for generating one-time passwords for signing orders through i-bank service, i.e. through e-banking, m-banking and telephone banking of Stopanska Bank AD – Skopje.
- **PIN** shall mean personal identification number. It is a personal identification number or a secret password that serves to authorize a large number of electronic devices, ATMs, POS terminals, mobile phones, etc. The Bank assigns PIN to the User to confirm the identity when using the services.
- **Reference exchange rate** shall mean an exchange rate used as a basis for calculation when buying or selling foreign means of payment and which is made available by the Bank or which originates from a publicly available source.
- **Reference interest rate** shall mean an interest rate used as a basis for any interest calculation and originates from a publicly available source.
- **FATCA status** shall mean the name of a person for whom the existence of any indication will be determined that the person will be subject to the Foreign Account Tax Compliance Act of the United States of America, the purpose of which is to prevent taxpayers from the United States from evading taxes by using accounts in other countries outside the US.

1.3 The General Terms and Conditions shall refer to the relationship between the Bank and the User relating to the use of payment instruments in the following cases:

- when the Bank is a service provider of information on payment account(s),
- when the Bank is a service provider of payments

- issuing payment instruments,
- accepting payment transactions,
- executing payment transactions funds of which are secured by a credit line,
- payment of cash to the payment account,
- withdrawal of cash from the payment account,
- credit transfer in MKD and FX in the country according to the applicable laws and regulations,
- credit transfer in EUR abroad,
- credit transfer in a foreign currency other than EUR abroad,
- realization of standing orders,
- FX inflows and distribution of cash,
- buying or selling foreign means of payment, and
- other types of services at the User's request in accordance with the Law on Payment Services and Payment Systems, the Law on Foreign Exchange Operations and other applicable laws and regulations.

## **2. Types of payment account**

2.1 .At the request of the Payment Service User, the Bank may open different types of account as follows:

- MKD payment accounts,
- FX payment accounts for each currency, and
- accounts for legal entities that are in the process of open bankruptcy/liquidation procedure.

2.2 After concluding the Framework Agreement of Payment Services between the User and the Bank, the Bank shall offer the possibility of opening other types of payment accounts that require the submission of documentation depending on the need and purpose of the payment account in accordance with applicable laws and regulations and the Bank's internal acts.

## **3. Conditions for registration, identification of the User/opening of a payment account/resident-legal entity ID**

3.1 Before entering into a business relationship with a resident User, the Bank shall identify the User, the persons who act in and on their behalf, in accordance with the Law on Prevention of Money Laundering and Terrorism Financing (Official Gazette of the Republic of North Macedonia No 151/22). The Bank shall have the right to check the authenticity of the submitted documents through the use of data, documents and information from

independent sources or, if possible, through the use of means of electronic identification issued within a registered scheme for electronic identification in accordance with law.

The Bank shall perform initial registration of the User only with the presence of the User's legal representative immediately after the Beneficial Owner has been verified.

3.2 At the request of the Bank, the User shall submit all necessary data and additional documentation in accordance with the internal acts of the Bank, and for determining FATCA status pursuant to the Law on Prevention of Money Laundering and Terrorism Financing.

3.3 The Bank shall open a payment account/ID for the User to perform payment services in the country and abroad, based on an Application Form for opening a payment account for a legal entity by submitting the necessary valid documentation for the identification of the authorized persons and verifying the Beneficial Owner through the Register of Beneficial Owners according to the applicable laws and regulations and the internal acts of the Bank.

The legal entity identity shall be determined and verified based on the data contained in:

- the Decision on registration in the Central Register or a Current Status not older than 3 months, in original or electronic form signed with qualified certificates, which is presented in original or a notarized copy, from which the name, office, tax number of the legal entity is determined, founder(s), legal representative, procurator, authorized persons and the possible limitations of the procurator and the authorized persons' powers,
- the Current Status for the beneficial owner(s) from the Register of Beneficial Owners at the Central Register of RNM, in original or electronic form signed with a qualified certificate,
- the Authorized Signatories Form verified by a notary public (ZP Signature Form) of the legal representative/manager and the procurator (original or notarized copy).

The Bank shall be entitled to request from the User to submit additional documents for due diligence of the legal entity operations.

3.4 The payment account shall be assigned based on the data in electronic form from the Central Register of the Republic of North Macedonia in cases where the User declares during the registration in the Central Register that the Bank will be the parent bank for the use of payment services.

The payment account registered in the Single Register of Transaction Accounts (ERTS) shall be active for payment and collection through the domestic payment system no later than the next working day from the date of opening, other than exceptional cases where it may be active on the date of opening, for which the Bank shall make an immediate activation of the payment account in the payment system, charging a commission according to the Bank's Tariffs.

3.5 In case where the User requests to open several payment accounts, when opening each subsequent account, the User shall be only obliged to submit an application for opening payment accounts by declaring authorized signatories with signature and stamp of the authorized representative, only if the User's file has been updated, otherwise by enclosing the necessary documents for determining the Beneficial Owner and identification in accordance with the applicable laws and regulations.

3.6 The Bank shall issue to the User identification cards of the persons authorized to operate

the payment account by verifying their signatures, which shall be presented when using the services of the Bank's branches.

3.7 The Bank shall reserve the right, based on the applicable laws and regulations, internal acts and risk assessment analyses, to refuse the opening of the payment account and the establishing a business relationship with the User without stating the reason, other than in cases where, according to the LPSPS it is obliged to provide an explanation to the User or to the National Bank of RNM or to other competent authorities. The Bank may unilaterally reject the request for opening a new payment account if the Bank determines that the User did not comply with the provisions of these Terms and Conditions or applicable laws and regulations.

#### **4. Conditions for registration, identification of the User/opening of a payment account/non-resident legal entity ID**

4.1 Before entering into a business relationship with a non-resident User, the Bank shall identify the same persons who act in and on the User's behalf, in accordance with the Law on Prevention of Money Laundering and Terrorism Financing (Official Gazette of the Republic of North Macedonia No 151/22). The Bank shall have the right to check the authenticity of the submitted documents through the use of data, documents and information from independent sources or, if possible, through the use of means of electronic identification issued within a registered scheme for electronic identification in accordance with law.

4.2 The Bank shall establish the identity of the non-resident legal entity based on the following documents:

-An extract from a trade register or another register where records are kept for legal entities in the country in which the entity is registered not older than three months, for determining the date of incorporation, name, address, office, URN or registration number of the legal entity registered in a foreign register, legal representative and activity, all of that in electronic form if issued in a legally valid manner, in accordance with the applicable laws and regulations.

- for a diplomatic mission of a foreign country or a mission of an international organization and their legal representative – a document issued by the Ministry of Foreign Affairs of the Republic of North Macedonia or a decision on registration or current status from the Trade Register and the Register of other Legal Entities with the Central Register of the Republic of North Macedonia

- for persons authorized to open/operate the account(s) of the non-resident legal entity:

- personal identification document, and
- notarized and apostilled written authorization signed by the legal representative, or written power of attorney by the legal representative given before a diplomatic-consular mission of RNM abroad.

4.3 The Bank shall open to a non-resident User a payment account/ID to perform payment services in the country and abroad (in MKD or FX), based on an Application Form for opening a payment account for a legal entity, an internal document of the Bank and submitting the necessary valid documentation for the identification of the authorized

persons.

4.4 The Bank may also request other documentation in accordance with the Bank's internal acts and applicable laws and regulations.

## **5. Provision of authorization for operating a payment account/change of account**

5.1 The legal representative of the User may authorize another person(s) to operate the funds on the payment account(s) (MKD or FX) or part of the FX accounts in different currencies and products, for which the User shall submit to the Bank completed form - Application/Registration Form of authorized signatories and persons who may dispose of the funds on the payment account with the signature of the legal representative and seal of the entity or notarized power of attorney certified, as well as a personal identification document of the persons authorized to open/operate the account.

5.2 The to dispose of funds may be by joint or individual signing of orders, which shall be presented in the Application Form for opening the payment account by circling the authorization granted.

5.3 The Application/Registration Form of authorized signatories and disposal of the funds on the payment account shall be submitted in the Bank's premises.

5.4 The proxy that disposes of the funds on the payment account shall be identified under an identification document indicated in the power of attorney.

5.5 If the power of attorney contains unclear and/or imprecise assumptions, limits on amounts or other special restrictions or requests by the User, the Bank may request opening of a separate account or refuse to provide the requested service.

5.6 In case where the Bank has not been notified in advance and in writing by the User that the User shall be represented by a legal representative in and on the User's behalf, and in relation to the extent of the authorized person's powers, and in the event where the presented power of attorney contains unclear or imprecise provisions as well as in other cases specified in these General Terms and Conditions, the Bank may refuse to provide the service to the proxy, and shall point out to the User the shortcomings due to which the power of attorney may not be accepted.

5.7 Revocation or modification of the given authorization to dispose of the funds shall be only made on the basis of a written request of the legal representative of the legal entity with a re-check of the authenticity of the attached documents and signatures. Signature cards for a given authorization shall have to be returned upon withdrawal of the authorization or reported as lost/stolen.

5.8 The persons authorized to operate a payment account of the User may not assign the authorization to dispose of the funds on the payment account to third parties. The authorization to dispose of the funds on a payment account may not include the right to close the payment account. The request for closing an account may be only submitted by the legal representative of the User.



5.9 The User may authorize persons to deliver orders who shall have the right to deliver signed orders (by presenting the signature card) and take statements on behalf of the User from the Bank's branches. A card for a deliverer of orders shall be issued for this authorization that shall be presented when using services in the branches, and it shall be returned in case of revocation.

5.10 The User's legal representative, persons authorized to operate the payment account and proxies shall have to deposit their signature in the Bank on a relevant form.

5.11 The Bank shall not be held responsible for possible damages that may be caused to the User due to untimely notification on the change or revocation of Authorized Persons to operate the User's payment account.

## **6. Method of operating a payment account**

6.1 The User may make payments through the payment account in the country by establishing cash and non-cash payment instruments.

6.2 The User may make the payments to other users whose payment accounts are held by other payment system holders, as follows:

- Through a clearing house system, if the amount does not exceed MKD 1,000,000.00 and where payments are considered final after the offsetting in accordance with time schedule of operations determined by the clearing house,
- In real time through the NBRNM settlement system, so-called MIPS, if payments exceed MKD 1,000,000.00 or below MKD 1,000,000.00, and for urgent payments, whereas the Bank executes them promptly.

6.3 The amount of small interbank payment is variable and shall be determined by NBRNM.

6.4 The Bank shall execute a payment from the User's payment account if the payment account on which the payment instrument is issued has coverage and if the disposal of the User's funds is not blocked in accordance with the regulations. Account coverage shall mean the account balance on the previous day, increased by the inflow of funds during the day, reduced by the payments during the day to the time of determining the coverage and possibly blocked amount.

6.5 The Bank may issue a payment instrument debited to the User's payment account in accordance with the regulations based on contractual authorizations, decisions on enforced collection and correction of an error made by a payment system holder in accordance with the applicable laws and regulations.

6.6 The Bank shall accept a payment order if correctly filled in, contains all information and data requested under the applicable laws and regulations and if signed by authorized persons.

6.7 Time of receipt of the payment order shall be the moment when the Bank has received the payment order.

6.8 The Bank shall debit the payment account of the Payment Service User upon the receipt of the payment order.

6.9 If the receipt date of the payment order is a non-working day for the Bank, it shall be considered that the payment order was received on the next working day.

6.10 Final time for receiving a payment order shall be determined by the Time Schedule for execution of payment transactions, which is available on the Bank's website. Payment orders received after closure of the Time Schedule in the current day shall be deemed received on the next working day of the Bank.

6.11 The User, who initiates a payment order, and the Bank may agree that the execution of the payment order begin on a precisely specified date or at the end of a certain period or on the day on which the payer makes available to the Bank the necessary funds for the execution of the payment order, whereas, the receipt time of the payment order shall be deemed to be the agreed date for execution of the payment order.

6.12 If the agreed date referred to in 6.11 is a non-working day for the Bank, it shall be considered that the payment order was received on the next working day.

6.13 The User shall be obliged to announce the withdrawal of a larger cash amount from the payment account at least one day in advance.

6.14 The User shall be responsible for the accuracy and completeness of the data in the payment instruments. The Bank shall not be held responsible for possible damage that could be caused to the User due to execution of forged or altered payment instruments. The content of the established payment instruments submitted by the User shall be clear, legible and precise, and the important elements shall be filled out in full in accordance with the applicable laws and regulations. The Bank shall not be held responsible for possible damage due to delay in the execution of the payment instrument, if such delay is caused by an additional check of the data or other reasons caused by the User. The Bank shall not be held responsible for damages that could be caused by activities if the User has not appropriately notified the Bank on changes in the data.

6.15 The Bank shall execute payment orders for enforced collection on the date of debit specified in the orders according to the date and time of their receipt recorded in the electronic system for enforced collection. The decision on enforced collection of overdue tax from the debtor's funds shall have priority and shall be collected before all other orders.

6.16 The Bank shall not make payments from any of the User's payment accounts in case the Bank receives a decision on opening a bankruptcy proceeding against the User, and the bankruptcy trustee fails to submit a request for opening an account of the User in bankruptcy.

6.17 Payment instruments shall be executed in line with the Time Schedule defined by the Bank.

6.18 The User shall submit payment instruments to the Bank in the following manner:

- in paper form, by physical submission of the payment instruments, or
- via electronic banking or mobile banking integrated as i-bank service of Stopanska Banka AD – Skopje.

6.19 When physically submitting payment instruments, the User shall have opportunity to submit them at any payment order reception points in the Bank's branches.

## **7. Method of operating an FX payment account / FX rates**

7.1 On currency accounts opened under the payment account, the User may make:

- collections of FX funds from abroad,
- payments of FX funds purchased on the forex market in the Bank for the purposes of payment abroad,
- payments in effective FX cash in accordance with applicable laws and regulations,
- FX payments abroad and FX payments in the country on non-residents' payment accounts,
- withdrawal of effective FX cash for the purpose of payments abroad,
- sale of FX funds from the FX account on the FX market in the Bank, and
- other operations in accordance with applicable laws and regulations.

7.2 The Bank shall execute payment orders based on an order signed by the legal representative / authorized person and the relevant documentation submitted. The User authorizes the Bank to complete and sign the contract note for purchase and sale of foreign currencies in and on the User's behalf.

7.3 The payment shall be made from the funds on the FX account linked to the payment account, in a manner and under conditions determined by the applicable laws and regulations relating to FX operations.

7.4 For payment transactions that include the purchase and sale of foreign currencies and effective foreign cash, exchange rates from the Exchange Rate List of Stopanska Banka AD – Skopje valid on the date of execution of the payment transaction or previously agreed special exchange rate for individual cooperation shall apply. The Bank's Exchange Rate List shall be created on daily base and it is available in any branch and on the website of the Bank.

7.5 The Bank shall execute the payment orders from the FX account on the same day when the order is submitted with the necessary documentation, and no later than the next working day, in accordance with the regulations for FX credit transfer abroad.

7.6 The Bank shall execute the payment or collection orders not later than the next day as of the date of receipt of the authorization to distribute the inflow.

7.7 If the User-debtor does not available MKD funds for enforced collection, the Bank shall convert the currency in MKD on the basis of a payment order for enforced collection from the available funds in other currencies by applying the average exchange rate of the National Bank of the Republic of North Macedonia valid on the date of the transaction up to the amount required to execute the payment order for enforced collection and shall transfer them to the User-debtor's MKD payment account.

## **8. Disposal of the funds on the payment account**

8.1 The Bank shall issue to the User legal entity identification card, cards of authorized signatories of accounts and cards for deliverers who shall submit payment instruments to the Bank. To protect their interests, the User shall be obliged to take care of all issued ID cards. The Bank shall not be held responsible in case of misuse of the ID card / card for deliverer / card for authorized signatory of account. The User shall be obliged to notify the Bank, if any of the above cards has been lost.

8.2 The User authorizes the Bank to charge a commission to the User's payment account for performing payment transactions, delivering statements and other services related to the payment operations to the amount of fees and commissions determined by the applicable Bank Fee and Commission Tariffs.

8.3. The User may authorize the Bank in writing to issue payment instruments to third parties in and on behalf of the User to debit the User's payment account. The payment instructions provided in the authorization shall have to be clear and contain all necessary elements related to execution of the payment. The User may revoke the previously given authorization and in that case the User shall be obliged to submit the revocation in writing and timely, before making the payment.

8.4 At the User's request, the Bank may approve allowed overdraft on the User's payment account for the purpose of negative balance available to the User, for which the Bank and the Payment Service User shall conclude a special agreement under a special Decision adopted by the Credit Committee.

8.5 The User authorizes the Bank to debit the User's account on the basis of acceptance orders issued until 30.06.2001 in accordance with the applicable laws and regulations, which shall become due and payable in the Bank as a payment system holder. If there are not sufficient funds for the full execution of the acceptance order, the User authorizes the Bank through ERS to notify the other banks not to allow the execution of the other orders, except the orders for funds transfer to the account where the acceptance order was submitted, until its complete execution.

## **9. Authorization / authentication of payment transactions / consent and revocation of a consent for execution of a payment transaction**

9.1 A payment transaction shall be considered authorized provided the User as a payer provides consent for execution of the payment transaction. A consent shall be accepted (in the branches) immediately after the payment transaction has been completed and the User received the documents relating to previously given instructions for payment transactions consenting to the withdrawn or paid amount of cash or non-cash transfer of funds, for which the Bank shall process an individual reference for each processed payment order.

9.2 A payment transaction shall be authorized by the User as a payer prior to its execution.

9.3 Consent for executing a payment transaction or a series of payment transactions shall be given in written or electronic form by the User as payer signing the order through the digital channels. Consent may also be provided through the payee or service provider for initiating payments.

9.4 If consent for execution a payment transaction is not provided in a form agreed between

the User as a payer and the Bank, the payment transaction shall be considered unauthorized.

9.5 Through the software applications of electronic / mobile banking services, the payment transaction shall be considered authorized using the available authentication elements in accordance with the applicable regulations. Authorization at ATMs and POS terminals shall be accepted by confirming the correct PIN code assigned to the User. 9.7 For transactions made in electronic commerce by entering the CVV/CVC code or OTP password as confirmation of the execution of the transaction and their identity, and at certain points of sale where, due to the speed of execution of transactions or technological prerequisites, the implementation of transactions without a signature of the User or PIN entry shall be defined.

9.6 The User authorizes the Bank to correct incorrectly executed payment orders and to debit or credit the User's payment account. The Bank shall notify the User without delay on the correction made in accordance with this point.

## **10. Refusal of a payment order**

10.1 If the Bank rejects to execute a payment order or initiate a payment transaction, the Bank shall be obliged to inform the User thereof, the reasons for the refusal and the correction procedure of the errors that led to the refusal of the payment order, unless the provision of the information is prohibited by law.

10.2 The Bank shall be obliged to provide or make available the notification on the payment order refused in a manner agreed with the User.

10.3 The Bank shall reserve the right to calculate and charge a reasonable amount of fee if there are objectively justified reasons thereof.

10.4 The payment order refused to be executed shall be deemed as not received.

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

11.1 The User as payer may withdraw the consent for execution of a payment transaction at any time, but no later than the moment of irrevocability of the payment order according to points 11.3, 11.4 and 11.5.

11.2 The User as payer may revoke the consent for execution of a series of payment transactions at any time, after which any future payment transaction that is part of the series shall be considered unauthorized.

11.3 The User as payer may not revoke a payment order after the order has been received by the Payment Service Provider of the payer, except in the cases referred to in points 11.4 and 11.5.

11.4 If the payment transaction is initiated by a payment initiation service provider or by or through the payee, the Payment Service User as payer may not revoke the payment order after giving consent to initiate the payment transaction to the payment initiation service provider or after giving consent to execute the payment transaction to the payee.

11.5 In the cases of points 6.10 and 6.11 of these General Terms and Conditions, the User may revoke a payment order not later than the end of the working day preceding the agreed date for execution of the payment order.

11.6 Points 11.2, 11.3, 11.4 and 11.5 shall apply as of 20.02.2024.

11.7 The Bank may calculate and charge fee for revocation of the payment order in accordance with the Bank's Tariffs.

## **12. Protective and corrective measures**

12.1 The User shall be obliged to use the payment instrument and payment service in accordance with the provisions of the Framework Agreement, this General Terms and Conditions and the documents that specifically regulate the issue and use of the relevant payment instrument and payment service as well as applicable laws and regulations.

12.2 The User shall be obliged to immediately after the receipt of a payment instrument to:

- take all reasonable and appropriate measures to protect the personalized security elements of such payment instrument (token, pin code, etc.);
- notify the Bank immediately after becoming aware of the loss, theft, misuse or unauthorized use of the payment instrument, or the person designated by the Bank, in writing in any of the Bank's branches, through the contact center in accordance with the data from the introductory contact part of the Framework Agreement of Payment Services (phone and email address), indicating the necessary elements for identifying the owner/holder of the payment instrument. Based on the information received and its verification/confirmation, the Bank shall block the use of the payment instrument accordingly.

12.3 In a safe and secure manner, using the contact data and the means of communication through which the business relationship is established, the Bank shall notify the User as soon as possible after becoming aware and confirmation of the circumstance, in the event the Bank has determined the existence of suspicion, fraud or danger to security.

12.4 The Bank shall reserve the right to block a payment instrument for objectively justified reasons relating to:

- the security of the payment instrument,
- suspicion of unauthorized or fraudulent use of the payment instrument, or
- significantly increased risk that the User shall be in default related to the credit line, in case of using a payment instrument under an approved credit line.

12.5 Before blocking of the payment instrument, and if this is not possible, immediately after blocking the payment instrument, the Bank shall notify the User thereof and the reasons for it, using the contact data and the means of communication through which the business relationship was established, except in the event that the notification does not comply with law or if there are objectively justified security reasons.

12.6 The User as payer shall be responsible to compensate the losses arising from executed unauthorized payment transactions in the following cases:

- lost or stolen or abused payment instrument up to a maximum amount of MKD 1,200 or the corresponding equivalent in other currencies;
- fully bears the losses from executed unauthorized payment transactions if the payment transactions occurred due fraudulent intent by the User as payer or due to non-fulfillment of one or more obligations of the User provided for in the Framework Agreement,

intentionally or due to gross negligence.

12.7 In case of an unauthorized or improperly initiated or improperly executed payment transaction, the User shall have the right to rectification by submitting a notification to the Bank: (i) no later than 13 months from the debit date, or (ii) at any time if the Bank has not provided or made available to the User the information on the execution of such payment transaction. If a payment initiation service provider is involved in the execution of the payment transaction, starting from 20.02.2024 the Payment Service User shall also submit the notification to the Payment Service Provider maintaining the payment account.

12.8 The bank shall be obliged to:

- properly execute the payment transaction, in case the payment order has been initiated directly by the User as payer, and
- properly transfer the payment order to the Payment Service Provider of the payer, where the payment order has been initiated by or through the User as payee.

12.9 Provided that the Bank is found liable for non-execution or improper execution of the payment transaction, the Bank shall:

- return to the User as payer the amount of the unexecuted or incorrectly executed payment transaction, and if the User's account is debited, the Bank shall return the balance of the debited payment account to the balance in which the account would have been if the incorrect payment transaction had not been executed at all on the currency date on which the amount was debited from the payment account;
- make the amount of the payment transaction available to the User as payee and, if applicable, approve the transaction amount on the payment account of the User as payee on the currency date on which the amount was to be approved;
- in case of late transfer of the payment order, the Bank shall credit the payment account of the User as payee on the currency date on which the amount should have been approved if the transaction was executed on time;
- refund the amount of all calculated and/or charged fees, and pays all interest to which the Payment Service User is entitled.

12.10 The Bank shall not be held responsible for the execution or proper execution of a payment transaction if the Bank proves that the payment transaction was executed according to the instructions and payment order of the User as payer.

12.11 In case of an unexecuted or improperly executed payment transaction in which the payment order was initiated by or through the User as payee, the Bank, upon the User's request, shall take measures to monitor the course of the payment transaction and notify the User on the outcome.

12.12 If the User as payer has initiated a payment order through a payment initiation service provider, the Bank shall return to the User the amount of unexecuted or incorrectly executed payment transaction and, if the payment account was debited, the Bank shall return the balance of the payment account it would have been if the incorrect payment transaction had not been executed. This provision shall apply as of 20.02.2024.

12.13 In case of executed unauthorized payment transaction for which the User is not responsible and there is no reasonable grounds for the Bank to suspect fraud and to report it to the relevant competent authorities in writing, the Bank shall:

- refund the User as payer for the amount of the unauthorized payment transaction, immediately after becoming aware of the transaction or receiving the notification referred to in point 12.7 and no later than the end of the next working day, unless the Bank has reasonable grounds to suspect fraud and reports it to the appropriate competent authorities in writing,
- return the balance of the debited account of the User as payer within the term referred to in paragraph 1 of this point as it would have been if the unauthorized payment transaction had not been executed with the date of crediting the account which may not be later than the date on which the payer's account was debited for the amount of the transaction, and
- refund the amounts of all fees collected from the User as payer in connection with such transaction together with the interest to which the payer would have been entitled had the unauthorized payment transaction not been executed.

12.14 If a payment transaction has been initiated through a payment initiation service provider, the Payment Service Provider that maintains the payment account and has received the transaction notification in terms of point 12.7 of this section shall be obliged immediately, and at the latest by the end of the next business day to return the amount of the unauthorized payment transaction and return the balance of the debited account as it would have been if the unauthorized payment transaction had not been executed. Moreover, the payment initiation service provider at the request of the Payment Service Provider that maintains the payment account shall be obliged to immediately compensate for the losses or amounts incurred as a result of the return of the payer's funds, including the amount of the unauthorized payment transaction, if the payment initiation service provider is responsible for the unauthorized payment transaction or to prove that, within the scope of the service provided, authentication of the payment transaction has been executed and correctly recorded, and the execution of the payment transaction has not been affected by a technical malfunction or other omission related to the payment service.

12.15 The Bank, upon the User's request as payer, shall refund the User in an amount equal to the total amount of the executed authorized payment transaction with a date of crediting the payment account which shall not be later than the date on which the amount was debited, initiated by or through the payee, if the User proves that the following conditions are met: (i) the correct amount was not specified when authorizing the payment transaction, and (ii) the amount of the payment transaction exceeds the amount that the User normally expects taking into account the amounts of past payment transactions, the terms and conditions of the Framework Agreement and other relevant circumstances, except when the amount is exceeded due to currency conversion using an agreed reference exchange rate.

12.16 The request for refund as referred to in point 12.15 shall be submitted within 56 days as of the date of debiting the amount of the funds.

12.17 The Bank shall, within 10 working days of receiving the request for the refund, be obliged to act on request in terms of either refunding the entire amount of the payment transaction or rejecting the request explaining the reasons for the refusal and indicating the possibilities for resolving disputes and the authorities to which the User as payer may



appeal.

12.18 The User as payer shall not be entitled to refund as provided for in point 12.15, if: the User has directly given consent for execution of the payment transaction to the Payment Service Provider and the Payment Service Provider or the payee has provided or made available the information on the future payment transaction to the Payment Service User in the agreed manner, at least 28 days before the maturity date.

12.19 For payment instruments that only refer to individual payment transactions that do not exceed MKD 1,200 or the equivalent value in other currencies, or have a spending limit of MKD 6,000 or the equivalent value in other currencies, or hold funds that at no time exceed MKD 6,000 or an equivalent value in other currencies or prepaid payment cards that do not exceed an amount of MKD 10,000 or an equivalent value in other currencies, the Contracting Parties agree that:

- the Bank shall not have any obligations to provide the payer information on the use of the payment services, including the maximum term for execution and the type and amount of fees charged to the payer, in total and by individual items, except for information on the main characteristics of the payment service, including the manner in which the payment instrument may be used, responsibilities, fees and commissions and other information necessary for the User to make a decision on concluding the Framework Agreement, as well as indicating where all other information for using the payment services are made easily available. Information on the use of payment services in terms of these General Terms and Conditions are provided for from points 12.1 to point 12.10 of these General Terms and Conditions;
- the Bank shall not be obliged to propose amendments to the terms and conditions of this Agreement in a manner determined in points 21.1, 21.2, 21.3, 21.4 and 21.5 of this General Terms and Conditions;
- the Bank shall not be obliged to provide the information referred to in points 12.20 and 12.21, except for the information on reference induction of the payment transaction, its amount and fee, and in case of a several payment transactions of same type made to the same payee, information on the total amount of the payment transactions and total fees; and
- the Bank shall not be obliged to provide or make available to the User the information referred to in indent 3 of this paragraph if the payment instrument is used anonymously or if it is technically impossible to provide this information to the User, and the Payment Service Provider shall enable to the payer, after the payment transaction has been executed, to check the funds held on the payment instrument.

12.20 The Bank shall provide to the User as payer, immediately after debiting the User's payment account for the amount of the individual payment transaction or upon receipt of the payment order, if the User does not use a payment account for the execution of the individual payment transaction, the following information in paper form or on another permanent medium:

- the reference code of the payment transaction so that the User may identify the transaction and, if applicable, the information relating to the payee;
- the amount of the payment transaction in the currency in which the User's payment account is debited or in the currency used in the payment order;
- the type and amount of all fees and commissions borne by the User, in total and by

individual items;

- the exchange rate used by the Bank when executing the payment transaction and the amount of the payment transaction after currency conversion, if applicable; and
- the date of currency debit or the date of receipt of the payment order.

12.21 The Bank shall provide to the User as payee, immediately after the execution of an individual payment transaction, the following information in paper form or on another permanent medium:

- the reference code of the payment transaction so that the User may identify the transaction and the payer and information transferred with the payment transaction;
- the amount of the payment transaction in the currency in which the User's payment account is debited;
- the type and amount of all fees and commissions borne by the User for payment transactions, in total and by individual items,
- the exchange rate used for executing the payment transaction by the Payment Service Provider and the amount of the payment transaction before currency conversion, if applicable; and
- currency approval date on the User's account.

12.22 The Bank shall provide and make available to the User the information referred to in points 12.20 and 12.21, on monthly base, without any fee, in written or electronic form through which the business relationship is realized or via the communication channels within electronic or mobile banking.

12.23 Where the payment instrument is used to give the consent for execution of a payment transaction, the transaction restrictions provided for in the General Terms and Conditions for the use of those payment instruments and services, published on the Bank's website, shall apply.

12.24 The Bank shall provide to the User as payee, after the execution of an individual card-based payment transaction, the following information in paper form or on another permanent medium: 1) the reference code so that the User may identify the card-based payment transaction; 2) the amount of the card-based payment transaction in the currency in which the User's payment account was debited, and 3) the amount of all fees borne by the User for the card-based payment transaction, in total and individually for the seller's service fee and replacement fee. Based on previously obtained consent in writing by the User as payee, the Bank may display the information referred to in this paragraph cumulative, according to the payment brand, payment application, types of payment instruments and replacement fee rates applied to card-based payment transactions. The information provided for in this point shall be made available by the Bank on monthly base.

12.25 For individual payment transactions that do not exceed MKD 1,200 or the equivalent value in other currencies, or have a total spending limit up to MKD 6,000 or the equivalent value in other currencies, or hold funds that at no time exceed MKD 6,000 or an equivalent value in other currencies or prepaid payment cards that do not exceed an amount of MKD 10,000 or an equivalent value in other currencies, the Contracting Parties agree that:

- if a payment instrument may not be blocked or its further use may not be prevented, the Bank shall not be obliged/have no obligation to: 1) ensure at any time that the User may

submit a notification immediately after becoming aware of the loss, theft, abuse or unauthorized use of the payment instrument, and 2) provide proof of receipt of the notification;

- if the payment instrument is used anonymously or if the Bank may not prove that the payment transaction was authorized due to other reasons specific to that payment instrument, the Bank shall not be obliged to: 1) prove that the authentication of the payment transaction was made, 2) prove that the payment transaction was correctly recorded and entered and the execution of the payment transaction was not affected by a technical malfunction or other failure of the Bank, and 3) in case of an unauthorized payment transaction, the Bank is not obliged to return to the User as payer the amount of the unauthorized payment transaction;
- the Bank shall have no obligation to inform the User on the rejection of the payment order, if the non-execution is due to obvious objective reasons;
- the User as payer shall not have the right to revoke the payment order after submitting it or after giving consent to the payee for the execution of the payment transaction; and
- payment transactions shall be executed in accordance with the Time Schedule for execution of payment transactions in the country's payment operations, or the Time Schedule for payment transactions abroad, which are available on the Bank's website.

### **13. Obligations of the Payment Service User**

13.1 The User shall be obliged to notify the Bank in writing on all changes in the legal status, personal and other data of the authorized persons and other data related to the management of the payment account specified in the Application Form for Opening a Payment Account. Status changes and changes in the authorized persons shall not affect the execution of obligations assumed. The Bank shall not be held responsible for a damage caused due to failure of the User to notify the Bank on the changes occurred.

13.2 The bank, in accordance with the applicable laws and regulations and the Bank's internal acts, shall regularly, at least once every three years, and more often if necessary, update the clients' data and documents. If the User fails to submit the necessary data and information for their update, the Bank may limit the User's operations related to the accounts until the documentation is updated.

13.3 The User shall be obliged to, as soon as they receive a payment instrument, take all reasonable measures to protect the user security features of the payment instrument;

13.4 The User shall be obliged to notify the Bank immediately after becoming aware of a loss, theft, abuse or unauthorized use of the payment instrument.

13.5 The User shall undertake to ensure that their authorized persons for the payment account or proxies authorized by the User's authorized persons to take all necessary actions to keep the password, certificate and the device on which the software token is activated and to prevent any unauthorized access to the data and electronic signature devices as well as to log off of the web access to the Bank's i-bank service whenever physically leave the

computer, or to log off of the Bank's mobile application after using mobile banking.

13.6 When using POS terminals for payment transactions, the User shall be obliged to establish control mechanisms for monitoring transactions and prevention of transactions made with misused cards, checking whether the payment is made with a valid card, and in accordance with the Bank's Instructions not to accept payment cards for which the User suspects that are not valid.

13.7 The Payment Service User shall not act in opposition to the interests of the Bank and not to harm its reputation.

#### **14. Obligations of the BANK**

14.1 The Bank shall undertake to ensure timely execution of all correctly completed bank transaction orders submitted within the terms published in the Bank's Time Schedule published at the Bank's counters and website [www.stb.com.mk](http://www.stb.com.mk). Working hours and days for making payment transactions shall be defined in the Time Schedule.

14.2 The Bank shall not be responsible if the Bank was unable to execute or is in delay of executing a payment through electronic banking due to any of the following causes:

- Events beyond the control of the Bank occur due to force majeure, loss of telecommunication connections, fire, flood, viruses, etc., which may delay the execution of the order.
- The equipment and/or software of the User or the Bank do not work, and the User knew or was notified by the Bank on the problem or interruption in operation before trying to issue a payment order.
- If the party in whose favor the payment is made is unable to accept the payment or otherwise causes a delay in the transfer of funds.
- If the User has not submitted appropriate documentation for the payment in accordance with the applicable laws and regulations and the Bank's internal acts.

14.3 The Bank shall notify the User on the change in the amount of fees and commissions in one of the following manners: (1) through the Bank's website, (2) information displayed on the notice boards in the Bank's branches, (3) notification sent via electronic mail, or (4) by written notification not later than two months before the date of their application. If before the date of application of the proposed changes, the User fails to notify the Bank for their rejection, it shall be considered that the User has accepted the proposed changes in the fees and commissions.

14.4 The Bank shall be obliged to annually deliver to the Payment Service User a report on all fees and commissions charged for services related to the payment account and, if applicable, information on the amount of interest rates, interest rate applied to the allowed overdraft on the payment account and/ or on the tacit debit balance on the payment account, together with the total amount of interest charged on the used allowed overdraft and/or the tacit debit balance for the reporting period, passive interest rate applied to the payment account, together with the total amount of interest paid for the period of notification and applied exchange rate, and if applicable, the reference interest rate and/or

reference exchange rate, including the information on the publicly available source where the index or the basis for determining the amount and trend of the used reference interest rate may be checked and/or the reference exchange rate.

14.5 The Bank shall be obliged to keep the personal data of the persons acting in and on the User's behalf and of the persons authorized to operate the User's payment account ten years after the expiry of the calendar year after their access to the payment account.

14.6 All information shall be strictly confidential and the above persons may only provide the information to competent institutions in accordance with applicable laws and regulations.

## **15. Fees and commissions**

15.1 The Bank shall calculate and charge fees and commissions and costs and approve interest in accordance with the Tariffs of Fees and Commissions and Decision on the Interest Rate Policy of the Bank. The Bank shall calculate and pay interest or charge interest on the payment account balance to the agreed negative balance defined under a special Allowed Overdraft Agreement, in accordance with Decision of the Bank on Interest Rates, which shall be variable.

15.2 The Bank shall collect the fees and commissions for services realized in the payment system by direct debit of the User's account up to the amount defined in the Tariffs depending on the type of service. The calculation and collection shall be made on daily basis.

15.3 The changes in the interest rate and exchange rates shall apply immediately, without prior notification, if the changes are made based on a change in the contractual reference interest rate and/or reference exchange rate.

15.4 The Bank shall notify the Payment Service User on the changes in the interest rate in one of the following manners: (1) through the Bank's website, (2) via electronic mail or 3) written notification.

15.5 The Bank shall calculate and charge the User for fees and commissions based on the operations and maintenance of the payment account defined in the Bank's Tariffs, published as and Information Document of fees and commissions with individual clarification of the representative services and fees and commissions thereof. This shall include: fees and commissions for account maintenance, fees and commissions for non-cash transactions, cash deposits on and payments from an account, fees and commissions for electronic / mobile banking / e-commerce services, fees and commissions for full/partial implementation or withdrawal of enforced collection decisions, fees and commissions for nostro and loro remittances, Swift fees, OUR fees, costs for certain interventions, payment of effective foreign cash, documentary operations (letters of credit, guarantees and collection), fees and commissions and charges for using POS terminals, activation of a frozen account, analysis of documents for client identification, account closure, costs for an inactive account in a certain period with a minimum balance in accordance with the Bank's acts, compensation for costs paid to foreign banks arising out of a credit transfer abroad at the request of the Service User, fees and commissions related to the method and the frequency of providing or making available the information by the Bank, as well as

information on the amount of fees and commissions for payment transactions if there is a difference in the amount of fees and commissions calculated and charged according to the method of initiation of payment transactions by the Payment Service User, costs for refusing to execute a payment order, costs for revoking the payment order, fees and commissions for the refund of a payment transaction with an incorrectly specified unique identification code, as well as other costs determined in the Bank's Tariffs.

15.6 The Tariffs of Fees and Commissions for Services is published on the Bank's website [www.stb.com.mk](http://www.stb.com.mk).

## **16. Time Schedule**

16.1 The Time Schedule for execution of transactions from/to the User's payment accounts is published on the Bank's website [www.stb.com.mk](http://www.stb.com.mk).

## **17. Notification on inflows on and outflows from a payment account**

17.1 The Bank shall allow the User to obtain daily statement of the changes in the balance and turnover on the payment account through: (1) notification delivered by email, or (2) notification through iOban service of the Bank, or (3) in the Bank's branches with a fee for printing the statement according to the Bank's Tariffs.

17.2 The User shall be obliged to download the statement of the payment account and check its accuracy, and if irregularities are found the User shall immediately report thereof.

17.3 For all inflows from abroad, the User shall be obliged to submit the necessary documents relating to the basis of payment in accordance with the applicable laws and regulations for foreign exchange operations.

## **18. Standing orders**

18.1 The User may sign a permanent order for the transfer of funds on a certain date from the payment account for the collection of due annuities based on the use of the Bank's credit products.

18.2 The User may request establishing a standing order for the transfer of funds from the User's payment account to third parties for a certain amount on a certain day/interval that shall be defined by an individual mutual agreement between the Bank and the User.

18.3 The standing order may be revoked at any time with a written request submitted by the User.

## **19. Complaints / Objections**

19.1 To carry out a complaint procedure, the User shall be obliged to inform the Bank on all possible complaints regarding the data on the balance and turnover on the payment account by submitting a receipt of realized payment instrument, payment account statement or another document to establish the complaint data.

19.2 Complaints shall be submitted after obtaining the payment account balance statement

and no later than 13 months upon the change.

19.3 For payment transactions made with payment cards, the term for resolving the complaint/objection shall be defined by the Bank in accordance with the terms and conditions of the issuer of the payment card.

19.4 Transactions with a payment card for quick payments of small amounts due to the implemented contactless technology shall not be subject to complaints and shall be borne by the User without the possibility of contesting them. The maximum amount of an individual transaction that is not subject to complaints shall be defined with the rules of the payment card scheme under which the payment card was issued on state or regional level, respectively.

## **20. Validity period of the Framework Agreement**

20.1 This Agreement shall be concluded for an unidentified period and its validity may only cease under the terms and conditions prescribed in these General Terms and Conditions or in the applicable laws and regulations.

## **21. Amendments to the Framework Agreement**

21.1 The Bank shall propose to the User any amendments to the Agreement not later than two months before the date of their application in one of the following manners: 1) through a written notification, 2) via electronic mail, or 3) by publishing it on the Bank's website.

21.2 The User shall have the right to accept or reject the proposed amendments as referred to in point 21.1 before the date of their application and notify the Bank thereof.

21.3 If the User fails to notify the Bank that the User does not accept the proposed amendments before the date of their application, it shall be deemed that the User has accepted the amendments proposed.

21.4 In case the User fails to accept the amendments proposed as referred to in point 21.2, the User shall have the right to terminate the Framework Agreement on any date before the date of their application without any fees and commissions related to termination of the Framework Agreement, whereas the Agreement shall cease to apply as on the date of its termination by the User.

21.5 The changes in the interest rate and exchange rates shall apply immediately, without prior notification as referred to in point 21.1, if the changes are made based on a change in the contractual reference interest rate and/or reference exchange rate. The Bank shall notify the User on the changes in the interest rate in one of the following manners: 1) through a written notification, 2) via electronic mail, or 3) by publishing it on the Bank's website.

## **22. Closing of a payment account and termination of the Framework Agreement**

22.1 The User's payment account shall be closed based on:

- written request submitted by the User;

- court decision;
- order of a competent authority; and
- pursuant to law.

22.2 The User shall have the right to unilaterally terminate the Framework Agreement and close their payment accounts at any time by a 30-day notice.

22.3 The User shall not pay any fees and commissions for termination of the Framework Agreement and closing of the payment account, unless the Framework Agreement is in effect less than six months. If the Framework Agreement is in effect for a period of less than six months, the fees for its termination and for closing the payment account shall total to the amount of the actual charges incurred by the Bank.

22.4 The Bank may unilaterally terminate the Framework Agreement by delivering a written notice or an e-mail notification to the User at least 2 (two) months prior to the date of termination thereof.

22.5 In case of termination of the Framework Agreement and closing of the payment account, the Bank shall charge fees and commissions to the amount proportional to the termination period of the Framework Agreement.

22.6 If there is a positive balance on the payment account that is being closed, and the User does not have another suitable (MKD or FX) payment account, the Bank shall transfer the funds to a special purpose account, without calculating and charging any fees for maintaining the special purpose account.

22.7 The Bank shall be entitled to terminate the Agreement without a notice period, if the balance of the payment account of the Payment Service User is 0 (zero) for a continuous period of 24 (twenty-four) months.

### **23. Legal protection of the User**

23.1 If the User believes that the Bank fails to comply with their obligations relating to information on payment services, fails to fulfill the obligations for provision of payment services or does not allow the User to use payment services in accordance with this Framework Agreement and LSPSPS, the User shall be entitled to file a complaint in written or electronic form to the Bank.

23.2 The Bank shall deliver a response to the User's complaint as provided for in point 23.1 in written or electronic forms within 15 working days as of the date of receipt of the complaint.

23.3 If the Bank is not able to respond within the stipulated period provided for in point 23.2 due to reasons beyond the Bank's control, it shall notify the User on the delay clearly indicating the reasons and term by which the User shall receive the response, which may not exceed 35 working days from the date of receipt of the complaint.

23.4 If the User that submitted a complaint in accordance with point 23.1 is not satisfied



with the response obtained, or has not received a response within the term agreed, the User may file an appeal to the NBRNM.

23.5 The appeal to NBRNM as provided for in point 23.4 may be filed directly in the NBRNM's archive, by registered mail or in electronic form by the use of a means of electronic identification via the National E-Service Portal.

23.6 Filing the appeal to NBRNM shall not preclude or restrict the User's right to initiate a lawsuit against the Bank to protect its interests.

23.7 The out-of-court procedure for resolving disputes between the Contracting Parties under the Framework Agreement, the application of which is foreseen as of 01.01.2026, shall be further regulated after the adoption of the appropriate legal amendments, i.e. after the adoption of the by-laws arising out of the LPSPS.

## **24 Banking and business secrecy**

24.1 The Bank shall be obliged to keep confidential all documents, data, information resulting from the established business relationship with the User because they constitute a banking business secrecy in accordance with the Banking Law, the Law on Payment Services and Payment Systems and other laws and regulations applicable in the operations of the Bank.

24.2 The User shall be obliged to keep and protect as strictly confidential all data, documents and payment instruments linked to the operation of the payment account in the Bank.

24.3 The Bank shall not be held responsible against the User for any damage caused as a result of the User's non-compliance with the obligations to keep business secrecy in accordance with laws and regulations.

## **25. Final provisions**

25.1 Any matters not regulated in the Framework Agreement, General Terms and Conditions for Operating a Payment Account and other Services for Legal Entities shall be governed by the applicable laws and regulations of the Republic of North Macedonia.

25.2 These General Terms and Conditions for Operating Payment Account and other Services For Legal Entities shall apply as of 01.01.2023.