

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

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

1. General Provisions

1.1 Subject Matter

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

These General Terms govern:

- the conditions and manner of opening, maintaining, and closing the User's payment account(s);;
- the rights, obligations, and responsibilities of the contracting parties in relation to 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 Payment Services

The Bank provides the following payment services:

- 1) Services enabling the deposit of cash into a payment account, including all activities related to the opening, maintenance, and closure of that account;
- 2) Services enabling the withdrawal of cash from a payment account, including all activities related to the opening, maintenance, and closure of that account;;
- 3) Execution of payment transactions, including transfers of funds to a payment account with the same or another payment service provider:
 - a) execution of direct debits, including one-off direct debits;
 - b) execution of payment transactions through payment cards or similar telecommunication, digital, or IT devices; and
 - c) execution of credit transfers, including standing orders.
- 4) Execution of payment transactions where the funds are covered by a credit line for the User::
 - a) execution of direct debits, including one-off direct debits;

- b) execution of payment transactions through payment cards or similar telecommunication, digital, or IT devices; and
- c) execution of credit transfers, including standing orders;

- 5) Issuing of payment instruments and/or acquiring of payment transactions;;
- 6) Money remittance services;
- 7) Payment initiation services;
- 8) Account information services.

1.3. Glossary of the Most Representative Services

The terms used in the Framework Agreement and these General Terms and Conditions have the following meanings:

- **Maintenance of a payment account:** The Bank maintains a payment account for the Client for the purpose of enabling its use.
- **Payment account:** An account maintained by the Bank in the name of the Client, used for the execution of payment transactions.
- **Payment transactions:** Cash and non-cash transactions, i.e. deposit, withdrawal of cash or transfer of funds initiated by the payer or on behalf of the payer or by the payee, regardless of the obligations arising from the relationship between the payer and the payee.
- **Payment card:** A type of payment instrument that allows the payer to initiate a transaction with a debit or credit card. It can be used for non-cash transactions – to pay for goods and services, or for cash transactions – by depositing/withdrawing cash.
- **Online use of services related to the payment account:** The Bank enables the Client to use services related to the payment account via the internet or mobile application.
- **Credit transfer in MKD within the country:** The Client instructs the Bank to execute a transfer of funds from their payment account to another account, in MKD.
- **Credit transfer in EUR abroad:** The Client instructs the Bank maintaining their payment account to execute a transfer of funds from their account to another account abroad, in EUR.
- **Credit transfer in a currency other than EUR abroad:** The Client instructs the Bank to execute a transfer of funds from their payment account to another account abroad in a currency other than EUR.

- **Inbound payment from abroad:** The Bank receives funds through a credit transfer from abroad in order to transfer and make the respective amount of funds available to the Client.
- **Authorization:** A procedure by which it is verified whether the Client or the Bank has the right to perform certain actions.
- **Authentication:** A procedure that enables the Bank to confirm the identity of the Client or the valid use of a specific payment instrument, including the use of its security features.
- **Standing order:** The Bank, according to the Client's instruction, executes regular credit transfers of fixed/determinable amounts from the Client's payment account to another account.
- **Issuance of a debit card:** The Bank issues a payment card linked to the Client's payment account. The amount of each transaction performed using the debit card directly and fully reduces the available balance of the Client's account, including any authorized overdraft.
- **Issuance of a credit card:** The Bank issues a payment card linked to the Client's account. The total amount of transactions performed with this card is debited from the Client's account in full or in part on the agreed date. The Bank may calculate and charge interest on the utilized amount in accordance with the credit card issuance and usage agreement concluded with the Client.
- **Cash withdrawal:** The Client withdraws cash from their payment account.
- **Authorized overdraft:** Based on the overdraft agreement, the Bank makes available to the Client an agreed amount of funds to be used when there are no longer sufficient own funds on the payment account. The agreement defines the maximum amount the Client may borrow, as well as any fees and interest charged by the Bank.
- **Tacit overdraft:** An implied acceptance of overdrawing the current balance of the Client's payment account, whereby the Bank makes funds available in an amount exceeding the balance of own funds or, where agreed, also exceeding the authorized overdraft.
- **Beneficial owner:** Any natural person(s) who ultimately owns or controls the Client and/or the natural person(s) on whose behalf a transaction is carried out. The term includes any person(s) exercising ultimate effective control over a legal entity or foreign legal arrangement.

- **KIBS:** Operator of the payment system in the Republic of North Macedonia for the settlement of low-value interbank payments. When the Bank's Client submits a payment order in favor of a person with an account in another bank, the Bank sends the payment order to KIBS. At that moment, final payment is not made – only a message exchange between banks. At the end of the business day, net settlement of all inflows and outflows is carried out.
- **MIPS:** A system of the National Bank of the Republic of North Macedonia used for all interbank payments. It operates on an RTGS basis (Real-Time Gross Settlement), meaning payments are executed in real time.
- **Digital certificate:** An encrypted key used to carry out procedures, processes, and payments via the internet.
- **Software token:** Upon the Client's request, the Bank may create/assign a software token for electronic payments, which is a personalized secure model for generating one-time passwords used to sign orders via the i-bank service, i.e., via e-banking, m-banking, and telephone banking of Stopanska Banka AD – Skopje.
- **PIN (Personal Identification Number):** A personal identification number or secret code used to authorize access to electronic devices, ATMs, POS terminals, mobile phones, etc. The Bank assigns it to the Client for identity confirmation when using services.
- **Reference foreign exchange rate:** The exchange rate used as the basis for calculating the purchase or sale of foreign payment instruments, made available by the Bank or obtained from a publicly available source.
- **Reference interest rate:** An interest rate used as the basis for any interest calculation and obtained from a publicly available source.
- **FATCA status:** A status assigned to a person based on any indication that the person is subject to the U.S. Foreign Account Tax Compliance Act (FATCA), which aims to prevent U.S. taxpayers from avoiding taxes by using accounts in other countries.
- **Durable medium:** Any instrument that enables the Client to store information personally addressed to them in a way that allows access for a period adequate for its purposes and that permits unchanged reproduction. Durable mediums include: electronic mailbox in digital banking (e-banking and m-banking), the Bank's web portal for personalized access to notifications and documents, mobile application (m-banking), multimedia recordings, PDF (portable document format), portable storage devices (e.g., USB), paper, and other durable media meeting the definition under the Law on Payment Services and Payment Systems.

2. Types of Payment Accounts

2.1. The Bank may open a payment account upon request of a resident or non-resident, as well as upon request of a person acting on their behalf and for their account. Upon the Client's request, the Bank may open various types of accounts, such as:

- MKD payment accounts,
- Foreign currency payment accounts for each currency individually,
- Accounts for legal entities undergoing bankruptcy or liquidation procedures..

2.2. The Bank also offers the possibility of opening other types of payment accounts for which, depending on the purpose and nature of the account, submission of documentation in accordance with the applicable legal regulations and the Bank's internal acts is required.

3. Identification Requirements for the Client / Opening of Payment Account for a Legal Entity – Resident

3.1 Prior to establishing a business relationship with the Client – a legal entity resident, the Bank shall identify the Client, as well as the persons acting on their behalf and for their account, in accordance with the Law on Prevention of Money Laundering and Financing of Terrorism ("Official Gazette of the Republic of North Macedonia" no. 151/22).

The Bank is entitled to verify the authenticity of the submitted documents through the use of data, documents, and information from independent sources or, where possible, by means of electronic identification tools issued within a registered electronic identification scheme in accordance with the law.

3.2. The Bank shall open a payment account for the Client for the purpose of executing payment services domestically and internationally, based on a request for opening a payment account for a legal entity, accompanied by the required valid documentation for the identification of the legal representative and for the determination of the Ultimate Beneficial Owner through the Register of Beneficial Owners in accordance with applicable legal regulations and the Bank's internal acts.

The identity of the Client shall be established based on data contained in the following:

- Decision for registration in the Trade Register at the Central Registry or an up-to-date status extract of the Client not older than 3 months, in original or electronic form signed with a qualified certificate, presented in original or a notarized copy, which states the date of establishment, company name, business activity, registered office, unique identification number, tax number, founders, legal representative, procurator, and any limitations of the authority of the legal representative and the procurator;
- Up-to-date status extract on the beneficial owner(s) from the Register of Beneficial Owners at the Central Registry of the Republic of North Macedonia, in original or electronic form signed with a qualified certificate;
- Signature specimen form notarized by a notary public (ZP form) of the legal representative/manager and the procurator (original or notarized copy);
- For persons authorized to open and operate the account(s) of the resident legal entity: personal identification document and authorization signed by the legal representative.

The Bank reserves the right to request additional documents from the Client for the purpose of verification and enhanced analysis of the legal entity's business operations.

3.3. Assignment of a payment account is performed based on data obtained in electronic form from the Central Registry of the Republic of North Macedonia. The payment account registered in the Single Register of Accounts (SRA) becomes active for payments and collections through the domestic payment system no later than the next business day following the date of opening. Upon the Client's request, the payment account may be activated on the same day of opening, in which case the Bank shall perform urgent activation in the payment system and charge a fee in accordance with the Bank's Tariff.

3.4. In cases where the Client requests the opening of multiple payment accounts, for each subsequent account the Client is required to submit only the request for account opening along with a list of authorized signatories bearing the signature of the legal representative of the Client or a person authorized by them, and the seal of the legal entity. If the Client's file is not up to date, the documents listed in point 3.2 of these General Terms and Conditions shall also be submitted.

3.5. The Bank shall issue identification cards to the Client for the authorized persons operating the payment account, bearing a verified signature, and such cards must be presented when using services at the Bank's branches.

3.6. The Bank reserves the right, based on applicable legal regulations, these General Terms and Conditions, internal acts, and risk assessment analyses, to reject a request for opening a payment account and establishing a business relationship with the Client.

3.7. Pursuant to the Law on Payment Services and Payment Systems, the Bank shall notify the National Bank in writing, stating the reasons for such rejection.

4. Conditions for Identification of the Client for Opening a Payment Account for a Legal Entity – Non-Resident

4.1. Prior to entering into a business relationship with the Client – a non-resident legal entity, the Bank shall identify the Client and the persons acting on its behalf and for its account in accordance with the Law on Prevention of Money Laundering and Financing of Terrorism (“Official Gazette of the Republic of North Macedonia” No. 151/22). The Bank has the right to verify the authenticity of the submitted documents by using data, documents and information from independent sources, or, where possible, through the use of electronic identification means issued within a registered electronic identification scheme in accordance with the law.

4.2. The Bank shall open a payment account for the non-resident legal entity Client for the purpose of executing payment services domestically and internationally, based on a request for opening a payment account for a legal entity and submission of the required valid documentation for identification of the legal representative and determination of the Ultimate Beneficial Owner, in accordance with applicable legal regulations and the Bank’s internal acts.

4.3. The identity of the Client – non-resident legal entity shall be established based on data contained in the following:

- An extract from the trade register or another register in which legal entities are recorded in the country where the entity is registered, not older than three months, in original or electronic form signed with a qualified certificate, submitted either as an original or a notarized copy with an apostille stamp. The extract must contain the date of establishment, name, business activity, registered office, unique entity ID number or registration number of the legal entity in the foreign register, tax number, founders, legal representative, procurator, and any limitations of the authority of the legal representative and the procurator;
- For diplomatic missions of foreign countries or representations of international organizations and their legal representatives, a document issued by the Ministry of Foreign Affairs of the Republic of North Macedonia or a decision on registration or an up-to-date status extract from the trade register and the register of other legal entities of the Central Registry of the Republic of North Macedonia;
- For persons authorized to open and operate the account(s) of the non-resident legal entity: a personal identification document and a notarized power of attorney signed by the legal representative with an apostille stamp, or written authorization by the legal representative issued before a diplomatic-consular mission of the Republic of North Macedonia abroad.

The Bank may request additional documentation in accordance with the Bank's internal acts and applicable legal regulations.

4.4. The Bank reserves the right, based on applicable legal regulations, these General Terms and Conditions, internal acts, and risk assessment analyses, to reject the request for opening a payment account and establishing a business relationship with the Client. In accordance with the Law on Payment Services and Payment Systems, the Bank shall notify the National Bank in writing, providing an explanation of the reasons for the rejection.

5. Authorisation for Operating the Payment Account / Account Amendments

5.1. The Client's legal representative may authorise another person/persons to operate the funds on the payment account(s) (in MKD and foreign currency) or on certain foreign currency accounts for different currencies and products. For that purpose, a completed form – Request/Notification for Authorised Signatories and Management of Funds on the Payment Account – shall be submitted to the Bank, signed and sealed by the legal entity, or a power of attorney notarised by a notary public, along with an identity document of the person(s) authorised to open/manage the account.

5.2. The authorisation for operating the funds may be set as collective signing of orders or individual signing of orders, and it is specified in the account opening request by selecting the applicable authorisation type.

5.3. The Request/Notification for Authorised Signatories and Management of Funds on the Payment Account shall be submitted at the Bank's premises.

5.4. The authorised representative for operating the funds on the payment account shall be identified by the identification document stated in the power of attorney.

5.5. If the power of attorney contains unclear and/or imprecise assumptions, amount restrictions, or other specific limitations or requirements by the Client, the Bank may refuse to provide the requested service.

5.6. In cases where the Bank has not been previously and formally notified in writing by the Client that a proxy will represent them and act on their behalf, or where the scope of authorisation is not clearly defined, or where the presented power of attorney contains unclear or imprecise provisions, or in other cases provided in these General Terms and Conditions, the Bank may refuse to provide the service to the proxy and shall inform the Client of the deficiencies preventing the acceptance of the power of attorney.

5.7. The revocation or amendment of a given authorisation for managing the funds shall be made exclusively based on a written request from the legal representative of the legal entity.

The signature cards related to the authorisation must be returned upon the revocation of the authorisation or reported as lost/stolen.

5.8. The persons authorised to operate the Client's payment account may not transfer the authorisation for managing the funds on the payment account to other persons.

5.9. The Client may authorise individuals as order submitters, who shall be entitled to submit signed payment orders (by presenting a signature card) and collect statements on behalf of the Client from the Bank's branches. For such authorisation, a designated order carrier card shall be issued, which must be presented when using services at the branches and returned in the event of revocation.

5.10. The legal representative of the Client, the persons authorised to operate the payment account, and the proxies of the Client must deposit their signature at the Bank using the appropriate form in the presence of an officer authorised by the Bank, or have the signature notarised.

5.11. The Bank shall not be liable for any potential damages that may arise for the Client due to untimely notification of any changes or revocation of the authorisations granted to the persons authorised to operate the Client's payment account.

5.12. Cash deposits on behalf of the Client – legal entity – may be performed by the Client's legal representative or by a person authorised by them. If the cash is deposited by a person authorised by the legal representative, such authorised person must sign the cash deposit order (with a handwritten signature) at the Bank in the presence of a Bank officer, after verifying through a valid identification document that the signatory is the person specified in the power of attorney as authorised to sign the order on behalf and for the account of the Client. Accordingly, the Client – legal entity – shall ensure a power of attorney with clearly defined authorisation, covering all relevant aspects, including the individuals performing the deposit and the methods of identification and authorisation. The Bank shall issue a designated order carrier card to the authorised person, which must be presented when using services at the branches and returned in the event of revocation.

6. Method of Operating the Payment Account

6.1. The User may execute domestic payments via the payment account by using payment instruments for cash and non-cash transactions.

6.2. The User may also execute payments to other users whose accounts are held with other payment system providers, through the following means:

- Through the Clearing House system, if the amount does not exceed MKD 1,000,000.00, where payments are considered final after settlement in accordance with the operational timetable determined by the Clearing House,
- In real time via the settlement system of the NBRNM (so-called MIPS), if the payments exceed MKD 1,000,000.00 or are lower but treated as urgent, in which case the Bank processes them urgently,
- Through the Single Euro Payments Area (SEPA).

6.3 The amount threshold for small interbank payments is determined by the NBRNM and is subject to change.

6.4. The Bank shall execute a payment from the User's payment account if there are sufficient funds and if the funds are not blocked. Coverage refers to the account balance from the previous day, increased by the day's inflows, decreased by payments executed until the moment of coverage assessment, and reduced by any blocked amounts.

6.5. The Bank may issue a payment instrument debiting the User's account in accordance with regulations, based on contractual authorizations, enforced collection orders, or to correct errors by a payment system provider under applicable legal provisions.

6.6. A payment order may be submitted in writing on paper or electronically. Payment orders are executed in full and in the order of receipt. The Bank accepts the payment order if it is correctly completed, contains all legally required data, and is signed by authorized persons. The payment order shall be executed within the available balance or up to the amount of funds secured by the User for the execution, or up to the agreed credit amount (if applicable), provided there is no restriction on access to the funds.

6.7. The time of receipt of the payment order is the moment the Bank receives it.

6.8. The Bank shall debit the User's account upon receipt of the payment order.

6.9. If the payment order is received on a non-working day, it shall be deemed received on the next working day.

6.10. The cut-off time for receiving payment orders is defined in the Bank's Transaction Execution Schedule, available on its website.

Payment orders received after the cut-off time are deemed received on the next working day.

6.11. The User and the Bank may agree for the execution of a payment order to commence on a specific day, at the end of a specified period, or on the day on which the payer provides the Bank with the necessary funds, in which case that day is considered the time of receipt.

6.12. If the agreed date under point 6.11 is a non-working day for the Bank, the order is deemed received on the next working day.

6.13. The User must notify the Bank at least one day in advance when withdrawing a larger cash amount.

6.14. The User is responsible for the accuracy and completeness of the data on payment instruments. The Bank is not liable for damage due to forged or altered instruments. The content of the payment instruments submitted by the User must be clear, legible, and fully completed in accordance with legal requirements. The Bank is not liable for delays caused by additional verification or other reasons due to the User. Nor is it liable for damages caused by the User's failure to notify the Bank of data changes.

6.15. The Bank executes enforced collection orders on the debit date indicated in the orders, based on their registered time of receipt. Tax collection orders take priority and are executed before all others.

6.16. The Bank will not execute payments from any of the User's accounts if it receives a bankruptcy decision from a competent court and the trustee does not request the opening of a new account for the bankrupt User.

6.17. Payment instruments are executed in accordance with the Bank's operational schedule.

6.18. The User submits payment instruments to the Bank:

- in paper form, delivered physically; or
- via electronic or mobile banking integrated as the i-bank service of Stopanska Banka AD - Skopje.

- 6.19. When submitting payment instruments physically, the User may do so at all payment acceptance points within the Bank's branches.
- 6.20. The currency of the payment transaction is the currency in which the payer initiated the order or gave consent for the transaction.
- 6.21. All payment transactions and notifications from the User are recorded chronologically by the Bank, ensuring secure storage, accurate reproduction, and protection against modifications, in accordance with the Law on Payment Services and Payment Systems.
- 6.22. If the payee's account listed in the payment order is closed or does not exist, the Bank of the payee shall return the funds by the end of the next working day after receipt. The payee's payment service provider may charge a fee equal to the actual costs incurred.
- 6.23. The Bank may reject a payment transaction in accordance with legal regulations, applicable rules, and the conditions of the Framework Agreement.
- 6.24. In the case described in 6.23, the Bank shall inform the User without delay, and at the latest within the legally prescribed time limits, of the reason for rejection and the procedure to correct the errors that caused it, unless such disclosure is prohibited by law.
- 6.25. To correct an error on its own initiative, the Bank may debit the User's account for the amount in question and notify the User no later than one working day after the correction. No fees are charged for such corrections.
- 6.26. A correctly completed payment order is one in which all mandatory fields are correctly filled in with data and confirmed with the User's handwritten signature.

6.1. Credit Transfers

- 6.1.1. A credit transfer is a payment service by which the User, as the payer, instructs the Bank to execute a payment transaction or a series of payment transactions by crediting the payee's payment account.
- 6.1.2. The User, as the payer, fills in the payment order for the execution of a credit transfer by indicating the mandatory elements listed in point 6.1.3 and is liable for any consequences arising from incorrect completion.
- 6.1.3. The payment order for the execution of a credit transfer must mandatorily include the following information:

- the name of the payment service provider to whom the payment order is submitted;
- the name of the payer;;
- the number of the payment account (IBAN or BBAN) or another unique identification code of the payer;
- the tax number of the payer if the credit transfer is executed in favor of a budget beneficiary;
- the name of the payee;;
- the number of the payment account (IBAN or BBAN) or another unique identification code of the payee;
- the amount of the credit transfer;
- the currency of the credit transfer;
- the execution date (value date);
- the purpose of payment;
- the name of the payment system;
- the submission date;
- the signature of the payer.

6.1.4. The payment order for a credit transfer abroad, in addition to the elements from point 6.1.3, must also include the following:

- BIC identification code of the payee's payment service provider;
- indication of which party bears the fees for the execution of the credit transfer;
- indication of the residency status of the payer;
- indication of the residency status of the payee.

6.1.5. In addition to the information from points 6.1.3 and 6.1.4, the payment order may include other information and/or data, such as the purpose and purpose code of the payment, and information required for compliance with the bylaw of the National Bank concerning the method and conditions for executing cross-border payment transactions and other regulations.

6.1.6. When the payment order is initiated electronically, the payment service provider of the payer may, after authenticating the payer, automatically enter certain information from points 6.1.3, 6.1.4, and 6.1.5 into the payment order based on availability in its information system.

6.1.7. The payment order for credit transfer in denars is used for non-cash transfer of funds (for the execution of payments or other transfers) from the payer's payment account to the payee's payment account based on instructions from the account holder, another authorized person, or under law.

6.1.8. The payment order for credit transfer abroad is used for non-cash transfer of funds

(for the execution of payments or other transfers) from the payer's payment account to the payee's payment account based on instructions from the account holder, another authorized person, or under law.

6.1.9. The payment order for credit transfer in favor of budget beneficiaries is used for non-cash transfer of funds (for the execution of payments or other transfers) from the payer's payment account to the payee's account based on instructions from the account holder, another authorized person, or under law.

6.1.10. The bulk payment order for the execution of a credit transfer in favor of multiple payment accounts of one or more payees is used when contributions for mandatory social insurance, personal income tax, and net salary, or personal income tax and income that is not salary, are paid from one payer's payment account to multiple payees. The bulk payment order is accompanied by individual payment orders for each transfer.

6.1.11. The forms referred to in points 6.1.3, 6.1.4, 6.1.5, 6.1.9, and 6.1.10 for executing payment transactions in denars will be applicable as of the date of commencement of the ISO Standard "20022 XML" for the exchange of transfer orders in the MIPS large-value and urgent payment system, in accordance with the Instruction on paper-based payment orders, direct debit consent and authorization to transfer a payment account, the list of codes for payment purposes, and the contents of the informational leaflet for the basic payment account of the National Bank of the Republic of North Macedonia (Official Gazette of RNM No. 105/2025 of 27.05.2025).

6.2. Payment Transactions with Credit Transfers in Euro within SEPA Payment Schemes

6.2.1. When executing payment transactions with credit transfers, the Bank:

- uses the IBAN as the sole unique identification code of the payment account, constructed in accordance with the regulations of the Republic of North Macedonia governing the standards for payment account structure, regardless of the location of the involved payment service providers;
- applies the message format in accordance with the "ISO 20022 XML" standard when transmitting payment transactions to another payment service provider or via a retail payment system; and
- must ensure that the User uses the unique identification codes referred to in the first indent of this paragraph, regardless of whether the payer's and payee's payment service providers, or a single provider acting for both, are established and operating in the Republic of North Macedonia or in another SEPA member state; and

- must ensure that when the User, who is not a micro-enterprise, initiates or receives individual credit transfers that are not transmitted separately but as a batch, the message format referred to in the second indent of this item is applied.

6.2.2. Upon explicit request by the User, the Bank may use the message format from the “ISO 20022 XML” standard in its interactions with the User, without contravening the second indent of item 6.2.1.

6.2.3. In addition to the requirements set out in items 6.2.1 and 6.2.2, the payee receiving funds by credit transfer must provide the payer with the unique identification code of their payment account as specified in the first indent of item 6.2.1 each time a credit transfer is requested.

6.2.4. The Bank shall not require the User to enter the BIC of the payer’s or payee’s payment service provider.

6.2.5. In addition to the requirements from paragraph 1 of item 6.2.1, the Bank shall apply the following technical requirements when executing credit transfer transactions:

- the data field for payment description contains up to 140 characters. Payment schemes may accept more characters unless the device used for sending the information has technical limitations regarding the number of characters, in which case the technical limit of the device applies;
- the payment description and other elements submitted in accordance with item 6.2.6 must be transmitted in full and unaltered among all payment service providers involved in the execution of the payment transaction;
- payment schemes shall not specify a minimum transaction amount for a credit transfer, but there is no obligation to process payment transactions with a zero amount;
- payment schemes are not obliged to execute credit transfers whose amount in euros exceeds EUR 999,999,999.99.

6.2.6. In compliance with the provisions of the Law on Personal Data Protection, the Bank executes credit transfers under the following conditions:

6.2.6.1. The payer’s payment service provider must ensure that the payer has provided the following elements:

- name of the payer and/or payment account number (IBAN);
- amount of the credit transfer;
- payment account number (IBAN) of the payee;
- name of the payee, if available;
- payment description.

6.2.6.2. The payer’s payment service provider must transmit the following elements to the payee’s payment service provider:

- name of the payer;
- payment account number (IBAN) of the payer;
- amount of the credit transfer;
- payment account number (IBAN) of the payee;

- payment description;
- unique identification code of the payee, if applicable;
- name of the payee's contractual reference party, if applicable;
- purpose of the credit transfer, if applicable;
- purpose code of the credit transfer, if applicable.

6.2.6.3. In addition to the elements in item 6.2.6.2, the payer's payment service provider must also transmit the following to the payee's payment service provider:

- BIC of the payer's payment service provider (unless otherwise agreed between the involved payment service providers);
- BIC of the payee's payment service provider (unless otherwise agreed between the involved payment service providers);
- unique identification code of the payment scheme;
- settlement date of the credit transfer;
- reference number of the credit transfer message from the payer's payment service provider.

6.2.6.4 The payee's payment service provider must deliver the following elements to the payee:

- name of the payer;
- amount of the credit transfer;
- payment description, if applicable.

6.3. Money Remittances

6.3.1. A money remittance is a payment service whereby funds are received from the payer for the purpose of transferring the corresponding amount of funds to the payee or to another payment service provider acting on behalf of and for the account of the payee and/or whereby funds are received on behalf of and for the account of the payee and made available to the payee without opening a payment account in the name of either the payer or the payee.

6.3.2. The payment order for the money remittance shall contain:

- name of the payer;
- address of the payer, including the payer's country;
- unique identification number of the payer or of the payer's payment account;
- name of the payee;

- unique identification number of the payee or of the payee's payment account;;
- amount of the payment transaction;
- currency of the payment transaction;
- description of the payment;
- date of submission of the payment order; and
- signature of the payer.

6.3.3. In addition to the data specified in subpoint 6.3.2, the payment order for a money remittance may also contain other information and/or data, including the purpose and the payment purpose code, as well as any information and/or data necessary for compliance with legal regulations.

6.3.4. The template referred to in subpoint 6.3.2 for executing payment transactions in denars shall apply as of the date of the commencement of application of the ISO standard "20022 XML" for the exchange of transfer orders in the payment system for large-value and urgent payments (MIPS), in accordance with the Guideline on the paper format of payment orders, the mandate for direct debit, and the authorization for transfer of the payment account, the list of payment purpose codes, and the content of the informational leaflet on the basic payment account of the NBRNM (Official Gazette of the Republic of North Macedonia no. 105/2025 dated 27.05.2025).

6.4. Cash Deposits and Withdrawals

6.4.1. The cash deposit order to a payment account submitted directly at the counters in the Bank's business premises must contain the following information:

- Name of the payment service provider to which the order is addressed;
- Name of the cash depositor;
- Unique identification number or other identifier of the depositor;
- Identification document number of the cash depositor;
- Name of the recipient;
- Payment account number (IBAN or BBAN) or other unique identification code of the recipient;
- Amount of the cash being deposited;
- Currency of the cash being deposited;
- Description of the deposit;
- Country of the non-resident;
- Date of submission; and
- Signature of the depositor.

6.4.2. In addition to the data and/or information from subpoint 6.4.1, the cash deposit order may also include other data and/or information, such as the purpose and purpose code of the cash deposit and any data and/or information necessary for compliance with legal regulations.

6.4.3. The cash withdrawal order from a payment account submitted directly at the counters in the Bank's business premises must contain the following information:

- Name of the payment service provider to which the order is addressed;
- Name of the payment account holder;
- Payment account number (IBAN or BBAN) or other unique identification code of the payment account holder;
- Name of the cash recipient;
- Unique identification number or other identifier of the cash recipient;
- Identification document number of the cash recipient;
- Amount of the cash being withdrawn;
- Currency of the cash being withdrawn;
- Description of the withdrawal;
- Country of the non-resident;
- Date of submission;
- Signature of the payment account holder; and
- Signature of the cash recipient.

6.4.4. In addition to the data from subpoint 6.4.3, the cash withdrawal order may also contain other data and/or information, including the purpose and purpose code of the cash withdrawal, and any data and/or information necessary for compliance with other regulations.

6.4.5. The Bank enables the deposit of foreign currency cash into the payment accounts of non-residents on the basis of a payment order submitted by the non-resident. When depositing cash in accordance with the applicable regulations of the Republic of North Macedonia, a written confirmation must also be submitted — a form for declaring cash in denars and foreign currency and physically transferable means of payment that non-residents bring into or take out of the Republic of North Macedonia, issued by the Customs Administration of the Republic of North Macedonia.

6.4.6. The confirmation referred to in subpoint 6.4.5 may be used multiple times within five business days. The Bank records each foreign currency cash deposit into the payment account of the non-resident on the original confirmation and retains a photocopy in its records.

6.4.7. For the purpose of depositing foreign currency cash into the non-resident's payment account, the confirmation from subpoint 6.4.5 is valid for five business days from the date of its issuance.

6.4.8. By way of exception, the Bank enables foreign currency cash deposits into the non-resident's payment accounts without submission of the confirmation from subpoint 6.4.5, in the following cases:

- Within one month, up to the amount for which, according to the regulations, no written confirmation is required upon entry into the Republic of North Macedonia;
- If the funds originate from unused foreign currency cash previously withdrawn from their payment accounts within a period of three months from the date of withdrawal; or
- If the funds originate from the sale of products to passengers on board an aircraft. These funds may be deposited into the foreign currency payment account by the non-resident airline transporting passengers from or to the Republic of North Macedonia, or by another non-resident based on an appropriate agreement for taking over the cash from the airline and depositing it into the payment account.

6.4.9. The Bank enables denar cash deposits into a non-resident's payment account if the funds originate from:

- The sale of own transport documents by representative offices of foreign entities which operate as agents in air transport in the Republic of North Macedonia based on concluded interstate agreements for regular air traffic;
- Unused denar cash previously withdrawn from their payment accounts within a period of three months from the date of withdrawal;
- The sale of products to passengers on board an aircraft. These funds may be deposited into the denar payment account by the non-resident airline transporting passengers from or to the Republic of North Macedonia, or by another non-resident based on an appropriate agreement for taking over the cash from the airline and depositing it into the payment account; or
- Within one month, up to the amount for which, according to the regulations, free entry of denar cash into the Republic of North Macedonia is permitted.

6.4.10. The restrictions on depositing cash in denars and foreign currency into payment accounts from this subpoint do not apply to diplomatic missions of foreign countries and representative offices of international organizations and their legal representatives.

6.4.11. A resident recipient who is a trade company, sole proprietor or a branch of a foreign legal entity in the Republic of North Macedonia may deposit foreign currency cash with the Bank.

6.4.12. In the case referred to in subpoint 6.4.11, the Bank shall directly credit the foreign currency cash to the payment account of the recipient from subpoint 6.4.11 on the same business day upon submission of the necessary documents in accordance with the by-law on the manner and conditions under which residents may collect and make payments in foreign currency cash in transactions with non-residents.

6.4.13. The Bank may make foreign currency cash payments at the request of a resident for the purpose of making payments abroad, in accordance with the by-law on the manner and conditions under which residents may collect and make payments in foreign currency cash in transactions with non-residents.

6.4.14. The forms referred to in subpoints 6.4.1 and 6.4.3 for executing payment transactions in denars shall apply as of the date of commencement of implementation of the ISO standard “20022 XML” for the exchange of transfer orders in the payment system for large and urgent payments – MIPS, in accordance with the Instruction on the paper form of payment orders, direct debit authorization, and account transfer authorization, the list of purpose codes for payments and the contents of the information leaflet on the basic payment account issued by the National Bank of the Republic of North Macedonia (Official Gazette of the Republic of North Macedonia No. 105/2025 of 27.05.2025).

6.5 Execution of Payment Transactions with Foreign Countries

6.5.1. When executing payment transactions with foreign countries, the Bank is required to apply the measures and actions for the prevention of money laundering and terrorist financing in accordance with the law.

6.5.2. For the execution of payment transactions with foreign countries, in addition to the provisions of these General Terms, the provisions of the by-laws of the National Bank related to the execution of payment transactions arising from the Law on Payment Services and Payment Systems shall also apply, whereby the payment orders prescribed by those acts shall be used.

6.5.3. Residents who are trade companies, sole proprietors and branches of foreign legal entities in the Republic of North Macedonia may make payments and collections in foreign cash in transactions with non-residents in the manner and under the conditions prescribed by the National Bank of the Republic of North Macedonia.

6.5.4. Residents may make and receive cash payments to and from non-residents in denars in the Republic of North Macedonia in accordance with the regulations governing cash operations in the Republic of North Macedonia.

6.5.5. The execution of payments and transfers of funds based on capital transactions is free if the transaction has been concluded, reported, and registered in accordance with the Law on Foreign Exchange Operations, and if all obligations arising from taxes and contributions to the Republic of North Macedonia have been settled.

6.5.6. Payments or transfers of funds under subpoint 6.5.5 shall be understood to mean the transfer of funds for the realization of capital transactions, for exercising the investor’s right based on participation in profit or on the remaining assets following bankruptcy or liquidation of the legal entity in which the investor has invested.

6.5.7. The Bank must not execute the payment order abroad or allow the User to dispose of the inflow from abroad if it is contrary to subpoint 6.5.5.

6.5.1. Inflow Payment Transaction from Abroad

6.5.1.1. When processing an inflow payment transaction from abroad, the Bank, as the recipient's payment service provider, credits the funds to the User's payment account through one of the following procedures:

- direct crediting, in cases referred to in sub-item 6.5.1.3 (hereinafter: procedure of direct crediting), or
- deferred crediting, in cases referred to in sub-item 6.5.1.6 (hereinafter: procedure of deferred crediting).

6.5.1.2. In the case of one-time cross-border payment transactions based on remittances received by the User in cash without crediting a payment account, the Bank may pay out in cash an amount not exceeding EUR 5,000 or its equivalent in other currencies per day.

6.5.1.3. The Bank applies the procedure of direct crediting in the following cases:

- inflow in favor of a non-resident recipient;
- inflow in favor of a resident recipient, except when the conditions of sub-item 6.5.1.6 are met for deferred crediting.

6.5.1.4. When carrying out the procedure of direct crediting under sub-item 6.5.1.3, the Bank shall, without delay on the same business day, or no later than the following business day after receiving notification of funds credited to its account with a payment service provider in the country or abroad, credit the funds to the User's payment account with a value date not later than the date on which the funds were credited to its account and provide the recipient with information about the payment transaction pursuant to sub-item 12.21 of these General Terms and Conditions.

6.5.1.5. If the information on the incoming payment transaction specified in the notification from the payment service provider is incorrect, the User shall send a return notification to the payment service provider requesting correction of the transaction details.

6.5.1.6. The Bank applies the procedure of deferred crediting in case of an inflow in favor of the User as a resident recipient based on capital transactions that require additional information or documents as prescribed in the Guidelines for Implementing the Decision on the Manner of Executing Foreign Payment Transactions, as well as the manner, format, and deadline for reporting to the National Bank, from which it can be determined that the conditions under sub-items 6.5.5, 6.5.6, and 6.5.7 have been met, if such documents were not submitted before the inflow occurred.

6.5.1.7. When applying the procedure of deferred crediting, the Bank shall, without delay on the same business day, or no later than the following business day after receiving the notification of funds credited to its account, notify the User about the payment transaction and request the additional information or documents referred to in paragraph 6 of this sub-item that are required for crediting the funds to the User's account.

6.5.1.8. Upon receipt of the notification under sub-item 6.5.1.7, the User shall immediately, and no later than within 5 business days, submit all additional information or documents referred to in sub-item 6.5.1.6 to the Bank for crediting the funds to their account.

6.5.1.9. The date of receipt of the notification under sub-item 6.5.1.7 shall be deemed the date the User is considered to have been informed about the inflow, in accordance with Article 9 of the Framework Agreement for Payment Services. услуги.

6.5.1.10. The Bank shall credit the funds to the payment account of the User as a resident recipient without delay, on the same business day, or no later than the following business day upon receipt of the additional information or documents under sub-item 6.5.1.6, with a value date not later than the business day on which the amount of the payment transaction was credited to the account of the payment service provider.

6.5.1.11. The Bank shall not credit the funds to the payment account of the User as a resident recipient until all the additional information or documents referred to in sub-item 6.5.1.6 have been submitted.

6.5.1.12. In the cases referred to in sub-items 6.5.1.3 and 6.5.1.6, the Bank shall credit the funds to the recipient's payment account in the amount and foreign currency in which the funds were credited to its payment account with the payment service provider in the country or abroad, or in another currency in accordance with the recipient's instructions and the Framework Agreement for Payment Services.

6.5.1.13. If the funds for the User as recipient have been credited to a payment account of an intermediary payment service provider, the intermediary payment service provider shall notify the Bank and transfer the funds to the Bank's payment account in the transaction currency no later than the following business day after receiving the funds to its payment account.

6.5.1.14. If upon receipt of the notification from the intermediary payment service provider, the Bank determines that the transaction qualifies as an inflow payment subject to the procedure of deferred crediting, it shall inform the recipient pursuant to sub-item 6.5.1.7.

6.5.1.15. If the payment transaction contains information on only one recipient, while under a contract the funds are intended for two or more recipients, the recipient indicated in the payment transaction shall inform the Bank of their own payment account and the payment accounts of the other contracting recipients and shall submit a copy of the agreement. The Bank shall credit the funds to all recipients' payment accounts in accordance with the agreement.

6.5.1.16. Bo The User shall bear responsibility for the accuracy of the information provided to the Bank and for the authenticity of the submitted documents during the processing of the inflow payment transaction from abroad.

6.5.1.17. In cases where the procedure of immediate crediting is applied, the Bank

shall credit the funds to the payment account of the User as a resident recipient upon submission of the relevant documentation.

6.5.1.18. In cases where the procedure of deferred crediting is applied, the Bank shall credit the funds to the payment account of the User as a resident recipient upon submission of the relevant documentation for the following transactions:

- collection of dividends and other earnings from investments made by the resident abroad which are treated as direct investments, as well as withdrawal of equity or sale of securities or shares abroad that are considered direct investments: proof of registration in the Register of Direct Investments maintained by the Central Registry of the Republic of North Macedonia;

- collection based on issuance and placement of domestic securities abroad: proof of notification submitted to the Securities and Exchange Commission;

- collection based on the sale or lease of real estate abroad owned by the resident: proof of registration in the Register of Investments in Real Estate Abroad by Residents, maintained by the Central Registry of the Republic of North Macedonia;

- transfer of funds from the resident's payment account abroad to their payment account with a payment service provider in the country: document in accordance with the Decision on the Manner and Conditions under which residents who are not authorized banks may open and hold accounts abroad;

- collection based on the sale of securities abroad which are treated as portfolio investments: document proving that the transaction was concluded through an authorized participant in the domestic securities market, a licensed participant in a foreign stock exchange, or through an organized securities market.

6.5.1.19. If the User, as a resident recipient, fails to submit the necessary documentation required to verify that the conditions set out in sub-items 6.5.5, 6.5.6, and 6.5.7 have been met within the deadlines stated in sub-items 6.5.1.6, 6.5.1.7, 6.5.1.8, 6.5.1.9, 6.5.1.10 and 6.5.1.11,

the Bank shall transfer the funds to a designated off-balance sheet account, as determined by the Bank, no later than the next business day after the expiration of the deadline.

20. When crediting funds to the payment account of the User as a resident recipient, the Bank may also request other additional information and documentation from the User in connection with the specific transaction.
21. The Bank shall retain the submitted documentation on the basis of which the funds have been credited to the payment account of the User as a resident recipient, and shall be obliged to store it in accordance with the legal regulations.

6.5.2. Outgoing Payment Transaction Abroad

6.5.2.1. When initiating an outgoing payment transaction abroad, the User, acting as the payer, shall submit to the Bank:

- a payment order filled out in accordance with the bylaw of the National Bank on the execution of payment transactions; and

- a relevant document (in case the payer is a resident) if required by the Guidelines for the Implementation of the Decision on the Manner of Executing Payment Transactions with Foreign Countries, and the manner, form, and deadline for notifying the National Bank, by which it can be established that the conditions from sub-items 6.5.5, 6.5.6, and 6.5.7 for execution of the capital transaction have been fulfilled.

6.5.2.2. If the User, as the payer, initiates one-off cross-border payment transactions based on money remittances using cash without entering a payment account, the Bank may perform a transfer of funds on a monthly basis in a maximum amount of EUR 2,500 or the corresponding countervalue in other currencies.

6.5.2.3. The User shall bear the responsibility for the accuracy of the information provided to the Bank regarding the obligation for payment abroad, as well as for the authenticity of the documents submitted when executing an outgoing payment transaction abroad.

6.5.2.4. The Bank shall ensure that the monetary amount of the foreign payment transaction in denars or euros, which is executed within the Republic of North Macedonia, is credited to the account of the payment service provider of the recipient on the same business day when the payment order is received, in accordance with the Bank's schedule, which determines the end of the business day as the cut-off time after which the payment order is considered received on the next business day.

6.5.2.5. The Bank shall ensure that the monetary amount of the foreign payment transaction in a currency other than denars and euros, which is executed within the Republic of North Macedonia, is credited to the account of the payment service provider of the recipient no later than the end of the second business day following the day the payment order is received, in accordance with the Bank's schedule, which determines the end of the business day as the cut-off time after which the payment order is considered received on the next business day.

6.5.2.6. The Bank shall ensure that the monetary amount of the foreign payment transaction in euros, which is executed within the Single Euro Payments Area (hereinafter: SEPA), is credited to the account of the payment service provider of the recipient no later than the end of the following business day after the day the payment order is received, in accordance with the Bank's schedule, which determines the end of the business day as the cut-off time after which the payment order is considered received on the next business day.

6.5.2.7. The deadline under sub-item 6.5.2.6 may be extended by one additional business day for SEPA euro payment transactions initiated on paper.

6.5.2.8. The deadlines for execution of cross-border payment transactions determined in sub-items 6.5.2.6 and 6.5.2.7 shall also apply to other cross-border payment transactions, unless the User and the Bank agree on a longer deadline for execution of the payment transactions.

6.5.2.9. If a longer deadline than the one provided in sub-item 6.5.2.8 has been agreed for the execution of cross-border payment transactions within SEPA in currencies of SEPA countries other than the euro, that deadline may not exceed four business days from the time of receipt of the payment order, in accordance with the Bank's schedule, which determines the end of the business day as the cut-off time after which the payment order is considered received on the next business day.

6.5.2.10. The Bank shall execute an outgoing payment transaction abroad if the User, as the payer:

- has submitted a completed payment order; and
- has submitted a relevant document (in the case of a resident payer) in accordance with the paragraph from this sub-item.

6.5.2.11. If the User, as a resident payer, does not have foreign currency coverage to initiate a payment transaction abroad, they may access the foreign exchange market or request a currency conversion service.

6.5.2.12. The Bank may not make available to the User, as a resident payer, the funds serving as foreign currency coverage for the execution of an outgoing payment transaction abroad, if such coverage has been obtained through a transaction on the foreign exchange market or via a currency conversion service.

6.5.2.13. If the conditions under sub-item 6.5.2.10 are not fulfilled, the Bank shall reject the payment order and shall immediately inform the User, as a resident payer, of the identified irregularities.

6.5.2.14. The User, as a resident payer, shall submit to the Bank the relevant documents together with the payment order referred to in sub-item 6.5.2.10, indent 1, for the following transactions:

- payment of dividends and other profits from investments that are considered direct investment of a non-resident in the Republic of North Macedonia, as well as payment based on the sale of such investment or the transfer of the remainder of the liquidation estate: evidence of completed registration in the register of direct investments of non-residents at the Central Registry of the Republic of North Macedonia and proof of settlement of legal obligations regarding taxes and contributions in the Republic of North Macedonia;

- payment based on investment in securities abroad by residents which are treated as portfolio investments: a document proving that the transaction will be executed through an authorized participant in the securities market, through an authorized participant on a foreign stock exchange, or through an organized securities market;

- payment for the purchase of real estate in the Republic of North Macedonia owned by a non-resident, as well as payment of income based on the leasing of real estate owned by a non-resident: proof of completed registration in the register of real estate investments of non-residents in the Republic of North Macedonia at the Central Registry of the Republic of North Macedonia;

- transfer of funds from the resident's payment account with a payment service provider in the country to their payment account abroad: a document in accordance with the Decision on the manner and conditions under which residents who are not authorized banks may open and hold accounts abroad;

- payments of capital transactions based on an enforceable title and enforcement of payment based on an enforceable title: proof from a competent authority that all legally prescribed obligations regarding taxes and contributions to the state have been settled, if the underlying transaction for which the payment obligation arose requires the submission of such proof.

6.5.2.15. The Bank shall retain the submitted documentation under sub-item 6.5.2.14 and is obligated to keep it in accordance with legal regulations.

6.5.2.14. When executing payment transactions abroad, the Bank may also request other additional information and documentation related to the specific transaction.

7. Manner of Operation with the Foreign Currency Payment Account / Foreign Exchange Rates

7.1. The following operations may be performed on the foreign currency accounts opened under the User's payment account:

- receipt of foreign currency funds from abroad;
- deposit of foreign currency purchased on the foreign exchange market at the Bank for the purpose of making payments abroad;
- deposit of cash foreign currency in accordance with the applicable legal regulations;

- foreign currency payments abroad and domestic foreign currency payments to payment accounts of non-residents;
- withdrawal of cash foreign currency for use abroad;
- sale of foreign currency from the foreign currency account on the foreign exchange market at the Bank;
- other operations in accordance with the applicable legal regulations.

7.2. The Bank shall execute payment orders based on an order signed by the legal representative/authorized person and the submission of relevant documentation. The User authorizes the Bank to complete and, in their name and on their behalf, to sign the foreign exchange purchase/sale agreement.

7.3. Payments shall be executed from the funds on the foreign currency payment account linked to the denar payment account, in the manner and under the conditions stipulated by the applicable legal regulations relating to foreign exchange operations with abroad.

7.4. For payment transactions involving the purchase/sale of foreign currency and cash foreign currency, the exchange rates from the exchange rate list of Stopanska Banka AD - Skopje shall apply, which is valid on the date of execution of the payment transaction or a previously agreed special exchange rate for individual cooperation. The Bank prepares the exchange rate list on a daily basis, and it is available at all Bank branches and on the Bank's website.

7.5. The Bank shall execute payment orders from the foreign currency account on the same day the order is submitted with the required documentation, and at the latest on the following business day, in accordance with the regulations on foreign currency credit transfers abroad.

7.6. The Bank shall execute deposit or collection orders at the latest on the following business day after receipt of the authorization for allocation of the inflow.

7.7. If the User – as debtor – does not have available funds in denars for enforced collection, the Bank shall perform currency conversion into denars based on the payment order for enforced collection, from available funds in other currencies, by applying the middle exchange rate of the National Bank of the Republic of North Macedonia applicable on the date of the transaction, up to the amount necessary for execution of the payment order for enforced collection, and shall transfer the converted funds to the denar payment account of the User – debtor.

8. Disposal of Funds from the Payment Account

8.1. The Bank shall issue to the User an identification card for the legal entity, account signatory cards, and bearer cards for persons who will submit payment instruments to the Bank. In order to protect its interests, the User is obliged to monitor all issued identification cards. The Bank shall not be held liable in the event of misuse of the identification card, bearer card, or account signatory card. The User is obliged to notify the Bank if any of the mentioned cards is lost.

8.2. The User authorizes the Bank to charge commissions from the User's payment account for the execution of payment transactions, for delivery of account statements, and for other services related to payment operations, in the amount of the fees set out in the applicable

Tariff of the Bank.

8.3. The User may authorize the Bank in writing to initiate payment instruments to third parties on behalf and for the account of the User, debiting the User's payment account. The payment instructions provided in such authorization must be clear and include all necessary elements for the execution of the payment. The User may revoke the previously given authorization, in which case the revocation must be made in writing, in a timely manner, and prior to the execution of the payment.

8.4. Upon request by the User, the Bank may approve an authorized overdraft on the User's payment account for the use of a negative balance, which shall be made available to the User under a separate agreement concluded between the Bank and the User of payment services.

8.5. If the User exceeds the current balance of funds on the payment account and/or the amount of the available balance of the payment account, the account shall be deemed to have entered into an unauthorized overdraft. The Bank shall calculate and collect statutory penalty interest on the unauthorized overdraft. If the negative balance is not settled, the Bank shall block the account.

8.6. The User authorizes the Bank to debit the User's account based on acceptance orders issued prior to 30.06.2001 in accordance with the applicable regulations, which become due for payment at the Bank as the presenting institution in the payment system. If there are insufficient funds to fully execute the acceptance order, the User authorizes the Bank to notify, through the ERS system, other banks not to execute any other orders except for transfer orders to the account where the acceptance order has been submitted, until it is fully executed.

9. Authorisation of Payment Transactions / Consent and Revocation of Consent for the Execution of a Payment Transaction

9.1. A payment transaction shall be deemed authorised only if the User, as the payer, or an authorised person on the payment account, has given consent for the execution of the payment transaction. The following payment transactions shall be considered authorised:

- At the Bank's branches: by submitting a correctly completed payment order, signed by the User or an authorised person on the payment account, and by receiving a copy of the payment order with an electronic stamp as confirmation of the transaction being processed;
- By payment card: by presenting the card, inserting the card into an ATM and entering the PIN, inserting the card into a POS terminal with or without entering the PIN, or signing the POS receipt in the case of a POS terminal without a PIN module; by tapping the card on a contactless reader screen and entering the PIN for contactless payments in amounts defined by the global payment scheme rules; or for online transactions (e-commerce payments), by entering the card number, expiration date, CVC/CVV code, and OTP (One-Time Password) if requested by the merchant, or by authorising the transaction via the Bank's mobile banking application or a digital wallet in which the payment card is digitalised (tokenised);

- At certain merchants where, due to the speed of transaction processing or technological requirements, and in accordance with the applicable regulations of the international contactless payment schemes, transactions are performed without the User's signature or PIN entry. In such cases, the User gives consent for the execution of the transaction by simply using the payment card or mobile phone with a digital wallet application supported by the merchant;

- Via digital banking (e-banking and m-banking): by using authentication elements in accordance with the applicable regulations;

-By signing a standing order request or based on another agreement, request or statement regulating the collection of obligations through a standing order, with appropriate instructions for execution of the credit transfer.

9.2. The payment transaction shall be authorised by the User as the payer prior to its execution.

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

9.4. If the consent for execution of the payment transaction is not given in the form agreed between the User as payer and the Bank, the payment transaction shall be considered unauthorised.

9.5. If the payment order is executed using a unique identification code, it shall be deemed properly executed with regard to the payee designated by that code. If the User has provided the Bank with an incorrect unique identification code, the Bank shall not be held liable for the non-execution or incorrect execution of the payment transaction.

9.6. The User authorises the Bank to correct payment orders that have been erroneously executed, either debited from or credited to the User's payment account. The Bank shall notify the User without delay regarding any correction made pursuant to this clause.

10. Rejection of the Payment Order

10.1. If the Bank refuses to execute a payment order or to initiate a payment transaction, the Bank shall be obliged to inform the User of the refusal, the reasons for the refusal, and the procedure for correcting the errors that led to the rejection of the payment order, unless providing such information is prohibited by law.

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

10.3. The Bank reserves the right to calculate and charge a fee of a reasonable amount if there are objectively justified reasons for the rejection of the payment order.

10.4. A payment order whose execution has been rejected shall be deemed not to have been received.

11. Irrevocability of the Payment Order

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

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

11.3. The User, as the payer, may not revoke the payment order once the order has been received by the Payer's Payment Service Provider, except in the cases referred to in items 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 the payer, may not revoke the payment order after giving consent for the initiation of the payment transaction to the Payment Initiation Service Provider or after giving consent for the execution of the payment transaction to the payee.

11.5. In the cases referred to in items 6.10 and 6.11 of these General Terms and Conditions, the User may revoke the payment order no later than the end of the business day preceding the agreed execution date of the payment order.

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

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

12. Protective and Corrective Measures

12.1. The User shall use the payment instrument and the payment service in accordance with the provisions of the Framework Agreement for Payment Services, these General Terms and Conditions, and the documents specifically governing the issuance and use of the relevant payment instrument and payment service, as well as in accordance with the applicable regulations.

12.2. Upon receipt of the payment instrument, the User shall:

- take all reasonable and appropriate measures to protect the personalised security features of such payment instrument (token, PIN code, etc.);
- notify the Bank or a person designated by the Bank in writing at any of the Bank's branches or via the Contact Centre using the contact details (phone and email) provided in the introductory part of the Framework Agreement for Payment Services, specifying the necessary information to identify the owner/holder of the payment instrument, immediately upon becoming aware of the loss, theft, misuse, or unauthorised use of the payment instrument. Based on the received information and its verification/confirmation, the Bank shall appropriately block the use of the payment instrument.

12.3. The Bank shall, in a secure and safe manner and using the contact details and communication channels through which the business relationship is maintained, notify the User as soon as possible after confirmation of the relevant circumstances, if it detects suspicion, fraud, or security threats.

12.4. The Bank reserves the right to block the payment instrument for objectively justified reasons related to:

- the security of the payment instrument,
- suspicion of unauthorised or fraudulent use of the payment instrument, or
- a significantly increased risk that the User may not fulfil their financial obligations related to the credit line, in the case of a payment instrument with an approved credit line.

The Bank is obliged to remove the blockage of the payment instrument or replace the blocked payment instrument with a new one once the reasons for the blockage cease to exist.

12.5. Before blocking the payment instrument, or if that is not possible, immediately after blocking it, the Bank shall inform the User about the blocking and the reasons for it, using the contact details and communication channels through which the business relationship is maintained, unless informing the User would be contrary to law or there are objectively justified security reasons for not doing so.

12.6. The User, as the payer, shall be liable for the reimbursement of losses resulting from unauthorised payment transactions in the following cases:

- for lost or stolen payment instruments or misuse of the payment instrument, up to a maximum amount of MKD 1,200 or the corresponding equivalent in other currencies;
- shall fully bear the losses from executed unauthorised payment transactions if the transactions occurred due to fraudulent conduct by the User as the payer or due to failure to fulfil one or more obligations of the User under the Framework Agreement, whether intentionally or as a result of gross negligence.

12.7. In the case of an unauthorised, incorrectly initiated, or incorrectly executed payment transaction, the User shall have the right to a correction by submitting a notification to the Bank: (1) no later than 13 months from the date of debiting, or (2) 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 was involved in the execution of the payment transaction, as of 20.02.2024 the Payment Service User shall also submit the said notification to the payment service provider maintaining the payment account.

12.8. The Bank shall be liable:

- for the proper execution of the payment transaction in cases where the payment order is initiated directly by the User as the payer, and
- for the proper transmission of the payment order to the payment service provider of the payer where the payment order is initiated by or through the User as the payee.

12.9. Provided that the Bank is found liable for non-execution or incorrect execution of a payment transaction, it shall:

- refund the amount of the non-executed or incorrectly executed payment transaction to the User as the payer, and if the User's account has been debited, the Bank shall restore the debited payment account to the state it would have been in had the defective payment transaction not taken place, including with the value date on which the amount was debited;
- make the amount of the payment transaction available to the User as the payee and, where applicable, credit the amount of the transaction to the User's payment account with the value date on which the amount should have been credited;
- in case of delayed transmission of the payment order, credit the User's payment account as payee with the value date on which the amount should have been credited if the transaction had been executed on time;
- refund the amount of all calculated and/or charged fees and reimburse or pay all interest the Payment Service User is entitled to.

12.10. The Bank shall not be liable for the execution or proper execution of a payment transaction if it proves that the payment transaction was carried out in accordance with the instructions and the payment order of the User as the payer.

12.11. In the event of a non-executed or incorrectly executed payment transaction initiated by or through the User as the payee, the Bank shall, upon the User's request, take measures to trace the payment transaction and inform the User of the outcome, without calculating or charging any fees for the measures taken or for the notification.

12.12. If the User as the payer initiated the payment order through a payment initiation service provider, the Bank shall refund to the User the amount of the non-executed or incorrectly executed payment transaction, and if the payment account was debited, it shall restore it to the state it would have been in had the defective payment transaction not occurred. This provision shall enter into force as of 20.02.2024.

12.13. In the case of an unauthorised payment transaction for which the User is not liable and there are no reasonable grounds for the Bank to suspect fraud and report such grounds in writing to the competent authorities, the Bank shall:

- refund the amount of the unauthorised payment transaction to the User as the payer immediately upon becoming aware of the transaction or upon receiving the notification under item 12.7, and no later than by the end of the next business day, unless the Bank has reasonable grounds to suspect fraud and has reported those grounds in writing to the competent authorities;

- restore the balance of the debited account of the User as the payer within the timeframe from the previous sub-item to the state it would have been in had the unauthorised payment transaction not occurred, with a value date not later than the date on which the payer's account was debited;
- refund all fees charged to the User as the payer in relation to the transaction, together with any interest to which the payer would have been entitled had the unauthorised payment transaction not taken place.

12.14. If the payment transaction was initiated through a payment initiation service provider, the payment service provider maintaining the payment account and having received the transaction notification in accordance with item 12.7 of these General Terms shall, immediately and no later than by the end of the next business day, refund the amount of the unauthorised payment transaction and restore the balance of the debited account to the state it would have been in had the unauthorised payment transaction not occurred. Furthermore, the payment initiation service provider, upon request from the payment service provider maintaining the payment account, shall promptly compensate any losses or paid amounts incurred as a result of the refund to the payer, including the amount of the unauthorised payment transaction if the payment initiation service provider is liable for the unauthorised transaction, or shall demonstrate that authentication of the payment transaction was performed within the scope of the service provided, the payment transaction was correctly recorded, and that no technical failure or other deficiency relating to the payment service influenced the execution of the payment transaction.

12.15 Upon submission of a request by the User as the payer, the Bank shall refund to the User an amount equal to the total amount of the executed authorised payment transaction, with a value date not later than the date on which the amount was debited, when the payment transaction was initiated by or through the payee, provided that the User demonstrates that the following conditions are met:

- (1) the exact amount was not specified at the time of authorisation of the payment transaction; and
- (2) the amount of the payment transaction exceeds the amount the User could reasonably have expected, taking into account previous payment transactions, the conditions of the Framework Agreement, and other relevant circumstances—unless the excess amount results from currency conversion based on an agreed reference exchange rate.

12.16. The request for a refund of funds under item 12.15 shall be submitted within 56 days from the date the amount was debited.

12.17. Within 10 business days of receiving the request for a refund, the Bank shall either refund the full amount of the payment transaction or refuse the request, providing justification for the refusal and information on available dispute resolution mechanisms and the competent authorities to which the User as the payer may appeal.

12.18. The User, as the payer, shall not have the right to a refund of funds in accordance with item 12.15 if they have given consent for the execution of the payment transaction directly to the Payment Service Provider, and the Payment Service Provider or the payee has provided or made available to the User information regarding the future payment transaction in the agreed manner at least 28 days prior to the due date.

12.19. For payment instruments related solely to individual payment transactions not exceeding MKD 1,200 or the corresponding value in other currencies, or with a spending limit of MKD 6,000 or equivalent, or which hold funds not exceeding MKD 6,000 or equivalent at any time, or prepaid payment cards not exceeding MKD 10,000 or equivalent, the contracting parties agree as follows:

- The Bank shall not be obliged to provide the payer with information regarding the use of payment services, including the maximum execution time and the type and amount of fees payable by the payer, both in total and by item, except for the essential characteristics of the payment service, including how the payment instrument may be used, responsibilities, fees, and other information necessary for the User to make a decision on concluding the Framework Agreement, as well as guidance on where all other information on the use of payment services is made available in an easily accessible way. For the purposes of these General Terms and Conditions, the information on the use of payment services refers to items 12.1 to 12.10 of these General Terms and Conditions;
- The Bank shall not be obliged to propose changes to the terms of this Agreement in the manner set out in items 21.1, 21.2, 21.3, 21.4, and 21.5 of these General Terms and Conditions;
- The Bank shall not be obliged to provide the information under items 12.20 and 12.21, except to provide or make available information on the reference identifier of the payment transaction, the amount of the payment transaction and the fee for that transaction, and in the case of several transactions of the same type made to the same payee, information on the total amount of the transactions and the total fees for those transactions; and
- The Bank shall not be obliged to provide or make available to the User the information listed in the third bullet point above if the payment instrument is used anonymously or if it is technically impossible to provide such information to the User, in which case the Payment Service Provider shall enable the payer to verify the amount of funds held on the payment instrument after the execution of the payment transaction.

12.20. Immediately after debiting the User's payment account for the amount of the individual payment transaction, or after receiving the payment order (if the User does not use a payment account for the execution of the transaction), the Bank shall provide the User, on paper or another durable medium, with the following information:

- The reference identifier of the payment transaction, allowing the User to identify the transaction, and, where applicable, information relating to the payee;
- The amount of the payment transaction in the currency in which the User's account is debited or in the currency used in the payment order;
- The type and amount of any charges payable by the User, both in total and broken down by item;
- The exchange rate used by the Bank for the payment transaction and the amount after currency conversion, if applicable; and,
- The value date of the debit or the date of receipt of the payment order.

12.21. Immediately after executing an individual payment transaction, the Bank shall provide the User, as the payee, on paper or another durable medium, with the following information:

- The reference identifier of the payment transaction, enabling the User to identify the transaction and the payer, along with all information transmitted with the payment transaction;
- The amount of the payment transaction in the currency in which the User's payment account is credited;;
- The type and amount of all charges borne by the User for the payment transactions, both in total and itemised;
- The exchange rate applied by the Payment Service Provider during the execution of the payment transaction and the amount of the payment transaction before currency conversion, where applicable; and
- The value date of the credit to the User's account.

12.22. The Bank shall provide or make available the information referred to in items 12.20 and 12.21 to the User once a month, free of charge, in written or electronic form, through the medium by which the business relationship is conducted or via the communication channels within electronic or mobile banking.

12.23. When the payment instrument is used to give consent for the execution of a payment transaction, the transaction limits specified in the General Rules and Terms of Use for such payment instruments and services shall apply. These are available in electronic format in the mailbox within digital banking (e-banking and m-banking), on the Bank's web portal, in a prominent place on the Bank's website, and in printed form at the Bank's branches.

12.24. After the execution of an individual payment transaction based on a card, the Bank shall provide the User, as the payee, on paper or another durable medium, with the following information: 1) The reference identifier from which the User can 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 is credited; and 3) The amount of all charges borne by the User for the card-based payment transaction, both in total and itemised, including the service fee charged by the merchant and the interchange fee.

Based on the prior written consent of the User as payee, the Bank may present the information from this item in an aggregated format, grouped by payment brand, payment application, types of payment instruments, and the rates of interchange fees applied in card-based payment transactions. The information under this item shall be provided or made available by the Bank once per month.

12.25. For individual payment transactions that do not exceed the amount of MKD 1,200 or the equivalent value in other currencies, or are subject to a spending limit of up to MKD 6,000 in total or the equivalent value in other currencies, or where funds stored do not at any point exceed MKD 6,000 or the equivalent value in other currencies, or prepaid payment cards not exceeding MKD 10,000 or the equivalent value in other currencies, the contracting parties agree to the following:

- If the payment instrument cannot be blocked or its further use cannot be prevented, the Bank shall not be required to: 1) ensure that the User is able to submit a notification immediately upon becoming aware of loss, theft, misuse, or unauthorized use of the payment instrument at any time, and 2) provide proof of having received such a notification;
- If the payment instrument is used anonymously or if the Bank cannot prove that the payment transaction was authorised due to other reasons inherent to that specific payment instrument, the Bank shall not be obliged to: 1) prove that the payment transaction was authenticated, 2) prove that the payment transaction was properly recorded and booked, and that the execution of the payment transaction was not affected by any technical malfunction or other failure of the Bank, and 3) in case of execution of an unauthorised payment transaction, the Bank shall not be obliged to refund the amount of the unauthorised payment transaction to the User as payer;
- The Bank shall not be obliged to notify the User about 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 it has been submitted or after giving consent to the payee for the execution of the payment transaction; and
- Payment transactions shall be executed in accordance with the Execution Schedule for domestic payment transactions or the Execution Schedule for international payments, both of which are available on the Bank's website.

12.26. If, following the refund of the amount of a payment transaction to the User's payment account by the Bank, which according to the User's claims was unauthorised and was executed using Visa/MasterCard payment cards, the Bank—within the procedure for disputing the said transaction(s), in accordance with the international operating rules of the Visa/MasterCard payment organisation—receives a notice/confirmation supported by relevant evidence that the User gave consent to (i.e., authorised) the disputed payment transaction(s) or acted with gross negligence as defined in the Framework Agreement and the Law on Payment Services and Payment Systems, the Bank shall have the right to debit the User's payment account for the previously refunded amount.

13. Obligations of the Payment Service User

13.1. The User is obliged to notify the Bank in writing of any changes related to their legal status, changes to personal or other data of authorised persons, and any other information related to the management of the payment account as stated in the request for opening the payment account. Changes in legal status or authorised persons shall not affect the execution of assumed obligations. The Bank shall not be liable for any damage arising from the User's failure to notify the Bank of such changes.

13.2. In accordance with applicable laws, by-laws, and internal policies, the Bank shall regularly update client data and documents at least once every three years or more frequently if necessary. If the User fails to submit the necessary data and information for the purpose of updating, the Bank may restrict operations on their account(s) until the documentation update has been completed.

13.3. The User is obliged, as soon as they receive the payment instrument, to take all reasonable measures to protect the personalised security features of the payment instrument.

13.4. The User must notify the Bank immediately upon becoming aware of the loss, theft, misuse, or unauthorised use of the payment instrument.

13.5. The User undertakes to ensure that the authorised persons on the payment account, or persons authorised by them, take all necessary actions to protect the password, certificate, and the device on which the software token is activated, and to prevent any unauthorised access to the data and electronic signing tools, as well as to log out of the web access to the Bank's i-bank service upon physically leaving the computer and, in the case of mobile banking, to log out of the Bank's mobile application after use.

13.6. The User conducting payment transactions via POS terminals is obliged to establish control mechanisms for transaction monitoring and to prevent transactions made with misused cards by verifying whether the payment is made with a valid card and, in accordance with the Bank's Guidelines, not to accept cards for payment if there is any suspicion regarding their validity.

13.7. The User of payment services must not act contrary to the interests of the Bank or cause harm to its reputation.

14. Obligations of the Bank

14.1. The Bank undertakes to ensure the timely execution of all correctly completed payment transaction orders submitted within the timeframes published in the Bank's Time Schedule, available at the Bank's branches and on the website www.stb.com.mk

. Working days and operating hours for performing payment transactions are determined in the Time Schedule.

14.2. The Bank shall not be liable if it was unable to execute or if there was a delay in executing a payment via electronic banking due to any of the following reasons:

- Events beyond the Bank's control caused by force majeure, loss of telecommunication connections, fire, flood, viruses, or other events that may delay the execution of the payment order.
- The User's and/or the Bank's equipment and/or software is not functioning, and the User was aware of or informed by the Bank about the issue or service interruption before attempting to initiate a payment order.
- The recipient of the payment is unable to accept the payment or otherwise causes a delay in the transfer of funds.
- The User has not submitted the required documentation for the payment in accordance with applicable laws, by-laws, and the Bank's internal acts.

14.3. The Bank is obliged to retain the personal data of persons acting on behalf and for the account of the User, as well as the authorised persons for operating the User's payment account, for ten years following the end of the calendar year in which access to such data was granted.

14.4. All information is strictly confidential and may only be disclosed to authorised institutions in accordance with applicable regulations.

15. Fees and Interest

15.1. The Bank calculates and charges commissions, fees, and costs and grants interest in accordance with the Bank's Tariff of Fees and the Interest Rate Policy Decision. The Bank calculates and pays interest or charges interest on the balance of the payment account in case of an agreed overdraft balance established by a separate Overdraft Agreement, pursuant to the Bank's Interest Rate Decision, and such interest rate is variable.

15.2. The Tariff, with all its integrated amendments (latest updated version), is available in electronic format on at least one durable medium: on the Bank's web portal for personalised access to notifications and documents for payment services (hereinafter: the Bank's web portal), in the electronic mailbox within digital banking (e-banking and m-banking), in a prominent place on the Bank's website, and in printed form at the Bank's branches. The Bank shall notify the User of any amendments to the Tariff no later than two months before their effective date.

15.3. The User shall be informed of the availability of the latest updated version of the Tariff in one of the following ways: via SMS to the registered contact telephone number, via a text message through a messaging and call application (Viber, WhatsApp, etc.) linked to the contact telephone number, via the registered e-mail address, or by written notice, according to the User's most recently updated contact information. It shall be deemed that the User has accepted the proposed changes in the fees unless the User notifies the Bank that they do not accept them before the effective date of the changes.

15.4. The Bank charges fees for the services performed within the payment system by directly debiting the User's account in the amount specified in the Tariff, depending on the type of service. Calculation and charging are done on a daily basis.

15.5. Changes in interest rates and foreign exchange rates are applied immediately without prior notice if the changes are based on changes to the agreed reference interest rate and/or the reference exchange rate.

15.6. Interest is calculated and paid in the appropriate currency in which the payment account is opened.

15.7. Interest rates on positive balances of the payment account are variable and are calculated as a certain percentage of the reference interest rate for the corresponding currency. The reference interest rate is determined depending on the currency of the payment account, as follows: For MKD payment accounts: the national reference interest rate published by the NBRNM, defined as the interest rate on MKD deposits without a currency clause;

For EUR payment accounts: 1-month EURIBOR; For USD accounts: 1-month SOFR; For GBP accounts: 1-month SONIA + ISDA margin; For CHF accounts: 1-month SARON + ISDA margin; For JPY accounts: 1-month TONAR + ISDA margin; For CAD accounts: 1-month CDOR; For AUD accounts: 1-month BBSW; For SEK accounts: 1-month STIBOR; For DKK accounts: 1-month CIBOR; For NOK accounts: 1-month NIBOR.

15.8. The Bank changes the variable interest rates upon changes in the reference rate twice a year, on January 1 and July 1, but reserves the right to change the rates quarterly, meaning changes may also occur on April 1 and October 1, based on the reference rate valid on the 25th or the first working day after the 25th of the month preceding the date of application.

15.9. All necessary information and parameters for calculating variable interest rates for all products in all currencies, including valid reference rates for the respective currencies, are included in the Model for Determining Variable Interest Rates, which is regularly published on notice boards in the Bank's branches and on the Bank's official website. The Bank continuously updates and renews the data and parameters included in the Model for Determining Variable Interest Rates that relate to interest rate calculations.

15.10. With regard to the reference rate(s) used for the calculation of the interest rate, the contracting parties agree as follows:

- If the relevant administrator/regulatory body/third party publishing the reference interest rate publicly announces a notification or other form of information that the reference rate will cease to apply, or cease to be determined, or will be abolished, or will no longer be representative, or for any other reason the reference rate can no longer be used for calculating interest rates, the contracting parties agree that the Bank shall determine an alternative reference interest rate that it considers to be the most appropriate substitute for the one specified in these General Terms and Conditions, and that is applicable in domestic and international financial markets at the time the reference rate ceases to be usable;

- The moment of commencement of application of the new reference interest rate shall be the occurrence of any of the events listed in the previous bullet point, and the contracting parties agree that the Bank may publish the notice of application of the new reference interest rate on its official website or, optionally, deliver it to the other contracting party via any communication channel used in their business relationship. The User confirms that by signing the Framework Agreement for Payment Services, they are informed about and agree with the Model for Determining Variable Interest Rates and that throughout the validity of the Framework Agreement for Payment Services, they are obliged to review the Model in the Bank's branches or on the Bank's official website.

16. Cut-off Times

16.1. The Cut-off Time Schedule for the execution of transactions to/from the User's payment accounts is published on the Bank's website: www.stb.com.mk.

17. Notification of Incoming and Outgoing Transactions on/from the Payment Account

17.1. The Bank shall enable the User to receive a daily statement of changes in the balance and turnover of the payment account through one of the following means: (1) notification sent by e-mail; (2) notification through the Bank's i-bank service; or (3) in printed form at the Bank's branches, with a fee for printing the statement as set out in the Bank's Tariff.

17.2. The User is obliged to obtain the statement from the payment account and verify its accuracy, and in case of any discrepancies, to report them immediately.

17.3. For all incoming transfers from abroad, the User is required to submit the necessary documents related to the purpose of payment in accordance with the applicable legal regulations on foreign exchange operations with foreign countries.c

18. Standing Orders

18.1. The User may sign a standing order for the transfer of funds on a specific date from the payment account for the purpose of settling due installments/annuities under the Bank's credit products.

18.2. The User may request the establishment of a standing order for transferring funds from the User's payment account to third parties, for a specific amount and on a specific date/interval, as determined in a separate mutual agreement between the Bank and the User.

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

19. Complaints / Claims

19.1. In order to initiate a complaint procedure, the User must inform the Bank of any potential complaint regarding the data on the balance and turnover of the payment account, by submitting a proof of execution of the payment instrument, the account statement, or another document from which the relevant data for the complaint may be verified.

19.2. The deadline for submitting a complaint is upon receipt of the account statement, but no later than 13 months after the transaction in question.

19.3. For correction of an error related to executed payment transactions made via credit transfers, the User shall be notified in one of the following ways: by SMS, by sending a text message via a messaging and calling application (such as Viber, WhatsApp, etc.) registered with the contact telephone number, by e-mail, or by written notification, in accordance with the most recently updated information provided by the User.Корисникот.

20. Duration of the Framework Agreement

20.1. The Framework Agreement is concluded for an indefinite period of time, and its validity may cease under the conditions stipulated in these General Terms or in accordance with the applicable legal and sub-legal regulations.

21. Amendments and Supplements to the Framework Agreement

21.1. The Bank shall propose to the User any amendments and supplements to the Framework Agreement and its annexes no later than two months before the date of their entry into force, in an electronic version on at least one durable medium: via the Bank's web portal or the electronic mailbox in the digital banking platform (e-banking and m-banking), in a prominent place on the Bank's website, or in printed form at the Bank's branches. The User shall be notified of the availability of the latest updated version of the Framework Agreement and its annexes through one of the following means: by SMS to the contact phone number, by sending a text message via a messaging and calling application (Viber, WhatsApp, etc.) registered with the contact phone number, by email, or by written notice, in accordance with the most recently updated contact details of the User. Корисникот.

21.2. The User has the right to accept or reject the proposed amendments and supplements referred to in Article 21.1 before their effective date, and shall notify the Bank of their acceptance or rejection.

21.3. If the User does not notify the Bank of non-acceptance of the proposed amendments and supplements prior to their effective date, it shall be deemed that the User accepts the proposed amendments and supplements.

21.4. In the event the User does not accept the proposed amendments and supplements under Article 15.2, Article 15.3, Article 21.1, and Article 21.2 of these General Terms, the User has the right to terminate the Framework Agreement at any time before the effective date of the proposed amendments and supplements without incurring any cost or fee for terminating the Agreement. In such case, the Framework Agreement shall cease to be valid as of the date of its termination by the User.

21.5. Changes in the interest rates and foreign exchange rates shall apply immediately without prior notification under Article 21.1, provided that such changes are based on modifications to the agreed reference interest rate and/or the reference exchange rate.

22. Termination of the Framework Agreement

22.1. The User has the right to unilaterally terminate the Framework Agreement and close their payment accounts at any time, with a notice period of 30 (thirty) days.

22.2. The termination of the Framework Agreement and the closing of the payment account shall be free of charge for the User, unless the Framework Agreement has been in force for less than six months. If the Framework Agreement has been in force for less than six months, the termination fees and the account closing fees shall correspond to the actual costs incurred by the Bank.

22.3. The Bank may unilaterally terminate the Framework Agreement by delivering a written notice or an email notification to the User at least 2 (two) months prior to the termination date.

22.4. In the event of termination of the Framework Agreement and closure of the payment account, the Bank shall charge fees proportional to the period up to the termination date of the Framework Agreement.

22.5. If the payment account being closed has a positive balance, and the User does not have another appropriate (denar or foreign currency) payment account, the Bank shall transfer the funds to a special-purpose holding account without calculating or charging any fees for maintaining the holding account.

22.6. The Bank has the right to unilaterally terminate the Agreement without a notice period if the balance of funds in the User's payment account remains zero (0) for an uninterrupted period of 24 (twenty-four) months.

22.7. The User shall be notified of the closure of the payment account in accordance with the conditions set out in these General Terms through one of the following means: by SMS message to the registered contact phone number, by sending a text message via a messaging and calling application (Viber, WhatsApp, etc.) registered with the contact phone number, or to the provided email address, in accordance with the most recently updated contact details.

23. Closure of the Payment Account

23.1. The closure of the User's payment account shall be executed based on:

- a written request from the User;
- a court decision;
- an order from a competent authority;
- if the User ceases to exist as a legal entity by virtue of law or court decision; or
- in accordance with the law.

23.2. Upon closure of the payment account, the Bank shall return the remaining funds on the account to the User or to the legal successor, or to the person designated by law or another regulation, in accordance with the instructions for the return of funds provided by that party.

23.3. If the Bank does not receive instructions for the return of funds from the User or the legal successor, or the person designated by law or another regulation, the funds shall be transferred to a special-purpose holding account, and the Bank shall act in accordance with Clause 22.5 of these General Terms and Conditions.

24. Legal Protection of the User

24.1. If the User believes that the Bank has failed to comply with its obligations regarding the provision of information related to payment services, has not fulfilled its obligations in providing payment services, or has not enabled the use of payment services in accordance with the Framework Agreement and the Law on Payment Services and Payment Systems (LPSPS), the User has the right to submit a complaint to the Bank in written or electronic form.

24.2. The Bank shall respond to the complaint referred to in Clause 24.1 in written or electronic form within 15 business days from the date of receipt of the complaint.

24.3. If the Bank is unable to respond within the period stated in Clause 24.2 due to reasons beyond its control, it shall notify the User of the delay, clearly stating the reasons and the timeframe within which the User will receive a response, which must not exceed 35 business days from the date of receipt of the complaint.

24.4. A User who has submitted a complaint in accordance with Clause 24.1 and is not satisfied with the response received, or has not received a response within the agreed deadline, may submit a grievance to the National Bank of the Republic of North Macedonia (NBRNM).

24.5. The grievance referred to in Clause 24.4 may be submitted directly to the NBRNM's archive, by registered mail, or electronically using an electronic identification tool via the National Portal for Electronic Services.

24.6. Submitting a grievance to the NBRNM does not exclude or limit the User's right to initiate legal proceedings against the Bank to protect their interests.

24.7. The out-of-court procedure for resolving disputes between the contractual parties arising from the Framework Agreement, the implementation of which is foreseen as of 01.01.2026, will be further regulated following the adoption of the relevant legislative amendments or the enactment of by-laws under the LPSPS.

25. Banking and Business Confidentiality

25.1. The Bank is obligated to keep confidential all documents, data, and information arising from the established business relationship with the User, as they constitute banking business secrecy in accordance with the Law on Banks, the Law on Payment Services and Payment Systems, and other applicable laws and regulations governing the Bank's operations.

25.2. The User is obligated to treat as strictly confidential and to protect all data, documents, and payment instruments related to the operation of the payment account with the Bank.

25.3. The Bank bears no liability towards the User for any damage that may arise as a result of the User's failure to comply with the legal obligations regarding the protection of business confidentiality.

26. Final Provisions

26.1. The provisions of these General Terms and Conditions also apply to payment transactions involving credit transfers executed in euros within SEPA payment schemes, except when such payment transactions:

- are processed and settled through large-value payment systems;
- are executed using a payment card or another device, including cash withdrawal transactions, except in cases where the payment card or device is used to obtain information necessary for initiating a credit transfer to or from a payment account identified by BBAN or IBAN;
- are executed using telecommunication, digital, or IT devices, where such payment transactions do not result in the initiation of a credit transfer to or from a payment account identified by BBAN or IBAN;
- are money remittance transactions;
- are electronic money payment transactions, unless such transactions result in a credit transfer to or from a payment account identified by BBAN or IBAN.

26.2. If the payment schemes referred to in paragraph 1 of this clause are based on executing credit transfer payment transactions but include additional features or services, the provisions of these General Terms and Conditions shall apply only to the basic credit transfers.

26.3. For any matters not regulated by the Framework Agreement, these General Terms and Conditions, and the rules for operating payment accounts and other services for legal entities, the applicable legal regulations of the Republic of North Macedonia shall apply.

26.4. For any written notification provided by the Bank or any information made available to the User by registered mail with confirmation of receipt sent to the User's address in accordance with the latest updated information, for which no proof of receipt has been obtained from the User, the written notification shall be deemed received by the User within 8 days from the date of sending the notification/information. Any notification or information made available by the Bank, where the written delivery has been returned as undelivered, shall be considered sent on the return date indicated on the envelope by the postal service provider, postal agent and/or courier.

26.5. The User—legal entity is obligated to notify the Bank of any change to its registered seat immediately, and no later than 3 working days from the occurrence of the change. Otherwise, delivery to the last registered seat shall be deemed proper and valid, both for regular payment account operations and for the purpose of contacting the User by the Bank and/or persons authorized by it, as well as for undertaking actions related to enforcement of the Bank’s claims in accordance with applicable legal regulations.

26.6. These General Terms and Conditions for Operating Payment Accounts and Other Services for Legal Entities shall apply as of 05.10.2025.