



**Universal**  
**Capital Bank**

Ul. Stanka Dragojevića bb, 81000 Podgorica, Montenegro

Tel: +382 20 481 481 Fax: +382 20 481 482

E-mail: [info@ucbank.me](mailto:info@ucbank.me) Web: [www.ucbank.me](http://www.ucbank.me)

## **Universal Capital Bank AD Podgorica**

### **GENERAL TERMS AND CONDITIONS FOR TRANSACTION ACCOUNTS AND PAYMENT TRANSACTION SERVICES FOR LEGAL PERSONS AND ENTREPRENEURS**

This document is classified as: PUBLIC

Pursuant to Art.55 para.4 item 9 of the Law on Credit Institutions (Official Gazette of Montenegro, No. 72/19, 82/20, 8/21, and 24/25) and Art.29 para.4 item 8 of the Articles of Association of Universal Capital Bank AD Podgorica dated 27 August 2024, the Management Board of Universal Capital Bank AD Podgorica, at its meeting held on 29 July 2025, adopted these

**GENERAL TERMS AND CONDITIONS  
FOR TRANSACTION ACCOUNTS  
AND PAYMENT TRANSACTION SERVICES  
FOR LEGAL PERSONS AND ENTREPRENEURS**

**INTRODUCTORY PROVISIONS**

**Article 1**

These General Terms and Conditions for Transaction Accounts and Payment Transaction Services for Legal Persons and Entrepreneurs (hereinafter: General Terms and Conditions) govern the rights and obligations of the payment service provider Universal Capital Bank AD Podgorica (hereinafter: the Bank) and the payment services user (hereinafter: Payment Services User OR User) when opening, managing and closing transaction accounts of legal persons and entrepreneurs, and providing payment transaction services to legal persons and entrepreneurs (hereinafter: Legal Persons and Entrepreneurs).

These General Terms and Conditions refer to the domestic and international payment transactions of Legal Persons and Entrepreneurs carried out by the Bank, and they stipulate the terms and conditions for signing and terminating the Framework Agreement on opening and managing a transaction account and providing payment transaction services, account management, cutoff times for the processing of payment transactions, adding compound interest to funds on transaction accounts, fees and costs related to payment services, methods and deadlines for notifying the User, the Bank's liability and the entry into force of these General Terms and Conditions.

Users of services in terms of these General Terms and Conditions are Legal Persons and Entrepreneurs, both residents and non-residents.

In addition to these General Terms and Conditions, the General Terms and Conditions of Business of Universal Capital Bank AD Podgorica and the Tariff for Legal Persons apply to the business relationship between the User and the Bank.

The Bank shall make these General Terms and Conditions available to the User in all organizational units, as well as on the Bank's official website, and a copy shall be delivered to the User, either on paper or on another durable medium, when signing the Framework Agreement and/or upon the User's request.

The official language of the Bank is the Montenegrin language, or another language that is in official use in Montenegro, which is used in any correspondence and communication between the Bank and the User.

Information about the Bank - payment services provider:

The publisher of these General Terms and Conditions is Universal Capital Bank AD Podgorica, Bulevar Stanka Dragojevića bb, 81000 Podgorica, BIC (SWIFT): UNCBMEPG, www.ucbank.me, incorporated with the Central Register of Business Entities, registration number 4-0008441, TIN 02684462.

The Central Bank of Montenegro is the body responsible to supervise the Bank's operations in Montenegro.

The Central Bank of Montenegro issued the Bank a license for banking operations number 0101-2933/3-2 dated 12 July 2007.

Contact details:

E-mail: [info@ucbank.me](mailto:info@ucbank.me)

Address: **Universal Capital Bank AD Podgorica, Bulevar Stanka Dragojevića bb, 81000 Podgorica** Telephone: **+382-20-481-481**; fax: **+382-20-481-482**.

## DEFINITIONS

### Article 2

For purposes of these General Terms and Conditions, the following terms shall have the meanings indicated below:

- 1) **payment transaction** includes debiting, crediting or transfer of funds initiated by the payer or the payee, regardless of the obligations between the payer and the payee;
- 2) **remote payment transaction** is a payment transaction initiated via the Internet or a device that can be used for remote communication;
- 3) **acceptance of payment transactions** is a payment service by which the payment service provider, based on the agreement with the payee on the acceptance and processing of payment transactions, transfers funds to the payee;
- 4) **payer** is a legal person or an individual who has a payment account and gives a payment order or consent from that account, or a legal person or an individual who does not have a payment account and gives a payment order;
- 5) **payee** is a legal entity, a state authority or part of a foreign company, an entrepreneur or another person who performs activities in accordance with the regulations or an individual that the funds that are the subject of the payment transaction are intended to;
- 6) **payment services user** is a legal entity, a state authority or part of a foreign company, an entrepreneur or another person who performs activities in accordance with the regulations or an individual, who uses the payment service in the capacity of payer and/or payee;
- 7) **originating bank** - payment service provider that transfers the information required to transfer the payment account (old bank)
- 8) **beneficiary bank** - payment service provider that receives the information required to transfer the payment account (new bank)
- 9) **consumer** is an individual who concludes an agreement on payment services covered by the Law on Payment Transactions for purposes that are not intended for their activity, business or profession;

- 10) **money transfer** is a payment service in which funds are received from the payer, without opening a payment account in the name of the payer or payee, solely for the purpose of transferring the appropriate amount of funds to the payee or to another payment service provider acting on behalf of the payee and/or those funds are received on behalf of the payee and made available to that payee;
- 11) **funds** include cash (banknotes and coins), account funds and electronic money;
- 12) **payment order** is an instruction that the payer or payee submits to the payment service provider requesting the processing of a payment transaction;
- 13) **value date** is the reference time used by the payment service provider to calculate interest on funds debited or credited to the payment account;
- 14) **reference exchange rate** is the exchange rate used as a basis for currency conversion, which is made available by the payment service provider or which originates from a publicly available source;
- 15) **reference interest rate** is the interest rate that is used as a basis for calculating the interest that will be applied and that originates from a publicly available source;
- 16) **authentication** is a procedure that enables the payment service provider to verify the identity of the payment service user or the validity of the use of a certain payment instrument, including the use of the user's personalized security data;
- 17) **reliable user authentication** is authentication based on the use of two or more elements that fall into the category of knowledge, possession and properties that are independent of each other, and that only the user knows and possesses, which means that the violation of one does not reduce the reliability of the others and that is designed to in such a way as to protect the confidentiality of data whose authenticity is being verified;
- 18) **personalized security data** are personalized features that the payment service provider provides to the payment service user for authentication purposes;
- 19) **sensitive payment data** is data that can be used to commit fraud, including personalized security data, provided that, for the activities of payment initiation of the service provider and account information of the service provider, account holder name and account number do not constitute sensitive payment data;
- 20) **unique identifier** is a combination of letters, numbers or symbols that the payment service provider designated to the payment services user, which the payment services user must specify in order to clearly identify the other payment services user and/or their payment account used in the payment transaction;
- 21) **payment instrument** is a personalized tool and/or a set of procedures agreed between the payment services user and the payment services provider that the payment services user uses to initiate a payment order;
- 22) **issuance of payment instruments** is a payment service by which the payment service provider, based on the contract with the payer, obliges to issue the payer a payment instrument for initiating and processing their payment transactions;
- 23) **payment card** is a payment instrument that enables its holder to pay for goods and services via a receiving device or remotely and/or that enables the payment of cash, or the use of other services at an ATM or other self-service device;
- 24) **means of remote communication** is a means that can be used to conclude a contract on payment services without the physical presence of the payment service provider and the payment service user;

- 25) **durable medium** is a means that allows the payment services user to store data sent to them personally in such a way that the data remains available for future use during a period suitable for the purpose of the data and that enables the reproduction of the saved data in an unchanged form;
- 26) **credit transfer** is a payment service by which the payee's payment account is authorized for a payment transaction or a series of payment transactions from the payer's payment account, by the payment service provider that manages the payer's payment account, based on the payment order given by the payer;
- 27) **working day** is the part of the day in which the payer's payment service provider payer or the payee's payment service provider, which participates in the processing of the payment transaction, operates and enables the processing of the payment transaction to the payment services user;
- 28) **direct debit** is a payment service for debiting the payer's payment account, where the payment transaction is initiated by the payee based on the payer's consent given to the payee, to the payee's payment service provider or to the payer's payment service provider;
- 29) **payment initiation service** is a payment service of initiating a payment order at the request of a payment services user related to a payment account managed by another payment service provider;
- 30) **account information service** is a payment service provided with an online connection, which provides consolidated information about one or more payment accounts that a payment service user has with another payment service provider or with several payment service providers;
- 31) **account transfer service** includes providing information on all or certain standing orders and direct debits and recurring incoming credit transfers processed on the payment account; and/or transfer of part or all of the positive balance from the payment account at the originating bank to the payment account at the beneficiary bank with or without cancellation of the payment account at the originating bank;
- 32) **domestic payment transaction** is a payment transaction that the payer's payment service provider and/or the payee's payment service provider who provide payment services on the territory of Montenegro take part in its processing;
- 33) **international payment transaction** is a payment transaction in which one payment service provider provides a payment service in the territory of Montenegro, and another payment service provider in the territory of a third country, as well as a payment transaction in which the same payment service provider provides a payment service for one payment service user in the territory of Montenegro, and for the same or another payment services user on the territory of a third country;
- 34) **once-off payment transaction** is a deposit or withdrawal of funds by a payer or a payee who does not have a transaction account in the Bank or does not use a bank account for that payment transaction, regardless of the obligations stemming from the relationship between the payer and the payee;
- 35) **IBAN** (International Bank Account Number) – transaction account structure for processing international payment transactions;
- 36) **BBAN** (Basic Bank Account Number) – transaction account structure for processing domestic payment transactions;
- 37) **digital certificate** is a means of identification of the user, used to prove their identity when using electronic banking services (e-banking) of the Bank, which confirms the connection

between the data for the verification of the electronic signature and the identity of the signatory, which is issued by the certification body and is stored in a Smart Card or USB;

- 38) **allowed overdraft** is the amount of funds that the Bank makes available to the User on the basis of the Framework Agreement on opening and managing a transaction account and providing payment transaction services – an account category that allows the possibility of overdrafts in accordance with the Bank's business policies or on the basis of the Agreement on a separately contracted allowed overdraft per account;
- 39) **FATCA** (Foreign Account Tax Compliance Act) is a United States law aimed at preventing United States taxpayers from using foreign accounts to avoid paying taxes. The text of the law is available at [www.irs.com](http://www.irs.com);
- 40) **residents** in terms of the regulations governing the opening, management and termination of transaction accounts include:
- companies and other legal entities registered in Montenegro, except for their representative offices outside Montenegro;
  - parts of foreign companies registered in the register of the competent authority in Montenegro;
  - entrepreneurs - individuals with headquarters or residence in Montenegro who perform economic activity for their benefit in order to gain profit and who are registered with the competent authority in Montenegro;
  - individuals – Montenegrin nationals who reside in Montenegro continuously for one year or longer;
  - individuals – foreign nationals who, on the basis of a permanent or temporary residence permit, or a temporary residence and work permit, stay in Montenegro continuously for one year or longer;
  - diplomatic, consular and other representative offices of Montenegro abroad, employees of those representative offices and members of their families, who are not foreign nationals;
- 41) **non-resident** is any person not covered by the term resident;
- 42) **standing order** is an order by which the User gives consent in advance to the Bank to debit their account in favor of a specific payee, for a precisely defined amount, with defined payment schedule, with the possibility of a specific number of repeated payments, for a specific period of time;
- 43) **ZPP** is an abbreviation used in these General Terms and Conditions, and it stands for the Law on Payment Transactions;
- 44) **cutoff times** refer to specific schedule prescribed by the Bank determining the deadlines for accepting and processing payment orders;
- 45) **cross-border payment transaction** is a payment transaction in which one payment service provider provides a payment service in the territory of Montenegro, and another payment service provider in the territory of another Member State, as well as a payment transaction in which the same payment service provider provides a payment service for one payment service user in the territory of Montenegro, and for the same or another payment service user in the territory of another Member State;
- 46) **SEPA** (Single Euro Payments Area) is an initiative that enables simpler and more efficient cashless transactions in euros, in the member states and territories of the SEPA geographical area; SCT payment scheme (SEPA Credit Transfer) - a standardised scheme for executing credit transfers in euros between bank accounts within the SEPA zone; R transaction (Reject, Return,

Recall, Request for Recall by the Originator) - a transaction that has been rejected, revoked or returned after processing.

## **DOCUMENTATION REQUIRED TO OPEN AN ACCOUNT**

### **Article 3**

When filing an Account Opening Application, the User shall submit the following documentation to the Bank:

- **Residents:**

- 1) Registration Certificate issued by the Central Register of Business Entities (CRPS), or Registration Certificate issued by another competent authority, if registration is mandatory for this legal person;
- 2) Incorporation Certificate issued by a competent authority, if registration is not mandatory for this legal person;
- 3) extract from the law, if this legal person founded directly on the basis of the law;
- 4) notice of the competent authority on classification of the entity, in the event that the information on the primary business activity does not make an integral part of the Certificates or extract referred to in points 1), 2) and 3) of this paragraph;
- 5) a proof of completed registration with the competent tax authority containing the tax identification number of the legal person, if such registration is mandatory, submitted in the event that this information does not make an integral part of the Certificates or extract referred to in points 1), 2) and 3) of this paragraph;
- 6) specimen signature form of representatives authorized to sign payment orders;
- 7) a decision on the appointment of a representative authorized to represent the User, if that person is not listed in the Registration/Incorporation Certificate, or defined by the law or other regulation on the basis of which the incorporation of that person is carried out;
- 8) specimen signature form of authorized representatives, which is not mandatory in the case when this person is present and signs the Application in person when submitting it to the Bank;
- 9) proof of payment of a fee, where prescribed;
- 10) other documentation required by the payment service provider in accordance with its business policy.

- **Non-residents:**

- 1) Registration Certificate issued by the register in the country where registered office of the legal person is located or, if incorporated in a country where such a register is not kept, another valid Incorporation Certificate in accordance with the regulations of the country where registered office is located, which can be used to confirm the legal form of this non-resident, the date of its incorporation, registration number, address of registered office, management and ownership structure (the document must not be older than 3 months and must be notarized / affixed with Apostille);
- 2) a proof of completed registration with the competent tax authority in the country where registered office of the legal person - non-resident is located, containing the tax identification number (the document must be notarized / affixed with Apostille) - if applicable;

- 3) Articles of Association (copy);
- 4) filled-in forms for the identification of politically exposed persons (PEPs) for the beneficial owners and authorized representatives of the legal person (the form is provided by the Bank);
- 5) specimen signature form of representatives authorized to sign payment orders (the form is provided by the Bank), which was signed by an authorized representative listed in the incumbency certificate of a legal person - non-resident in the country where registered office is located, or listed in another valid incorporation document, and of third persons that the authorized representative conferred the signing rights to - 2 copies (the document must be notarized if it is not signed in the presence of an officer of the Bank);
- 6) ID documents of the beneficial owners, authorized representatives and attorneys of the legal person;
- 7) specimen signature form of authorized representatives, if the Application is not signed in the presence of an officer of the Bank;
- 8) a written Power of Attorney, in case the account is opened through an attorney, which contains: name and surname of the attorney, ID document type and serial number, date and place of issue, name of the authority that issued the ID document, and signature of the person authorized to represent the legal entity (the document must be notarized);
- 9) proof of payment of a fee, where prescribed;
- 10) other documentation required by the payment service provider in accordance with its business policy.

• **Non-resident foreign diplomatic/consular offices in Montenegro:**

- 1) Registration Certificate issued by the state authority in charge of foreign affairs;
- 2) notice of the competent authority in Montenegro on classification of the entity;
- 3) a proof of completed registration with the competent tax authority in Montenegro, containing the tax identification number;
- 4) specimen signature form of authorized representatives, if the Application is not signed in the presence of an officer of the Bank;
- 5) specimen signature form of representatives authorized to sign payment orders (the form is provided by the Bank), which was signed by an authorized representative listed in the incumbency certificate of a foreign diplomatic/consular office or by third persons that the authorized representative conferred the signing rights to (the document must be notarized if it is not signed in the presence of an officer of the Bank);
- 6) ID documents of authorized representatives (copy);
- 7) filled-in, signed forms for the identification of politically exposed persons (PEPs) for authorized representatives (the form is provided by the Bank);
- 8) proof of payment of a fee, where prescribed;
- 9) other documentation required by the payment service provider in accordance with its business policy.

Along with the Account Opening Application, the User shall provide their specimen signature to the Bank, and in the event they authorize another person to sign the payment order, the specimen signature of that person shall also be provided.

The Bank has the right to request other documentation in accordance with its business policy, the internal directives of the Bank or legal regulations that are in force at the time the account opening agreement is concluded, or at the time the Account Opening Application is filed.

The Account Opening Application and other documents can be submitted by the payment services user to the payment services provider in accordance with the law governing electronic identification and electronic signature, in compliance with regulations governing the prevention of money laundering and terrorist financing.

The User can authorize another person to open an account with the Bank on their behalf and for their benefit, in which case the Bank shall check the identity of the authorized person and open the transaction account on the basis of a power of attorney/authorization certified by a notary/competent authority, unless otherwise prescribed by legal and other regulations in force or internal directives of the Bank, which was certified no more than three months earlier.

When opening a transaction account, the User is obliged to specify the representatives authorized to dispose of the funds on the account, sign payment orders and request for information from the account via specimen signature form, whereas the specimen signature form must contain the handwritten signature of the representatives authorized to sign the payment orders and other elements in accordance with regulations.

When, on the basis of the submitted Application and other documents, it has been found that the conditions for transaction account opening have been met, the Bank shall conclude with the User a Framework Agreement on opening and managing a transaction account.

#### **Article 4**

The User shall inform the Bank about any change in data and documentation that served as a basis for transaction account opening, no later than within three days from the date of the change and shall deliver to the Bank relevant documentation thereabout.

The User shall be held liable for any possible mistakes or damages caused by incorrect data in the Bank's records caused by untimely notice of the changes in the documentation. The accuracy and up-to-datedness of the User's contact data, which they submitted/reported to the Bank, shall be the User's sole responsibility, so it shall be considered that the Bank has fulfilled the obligation to notify the User by sending a notice to the User's last known address/contact details reported to the Bank. The Bank may not be held responsible for any damage that may occur to the User as a result of untimely notice of the changes in data/contacts to the Bank.

The User of direct banking services (e-banking and m-banking) may submit a notice about the change of data in the manner provided by the electronic platform (text message or other) delivered at the electronic address defined in the General Terms and Conditions for the Use of Electronic Banking Services.

It shall be considered that the data has been changed only once the change in the data is reported to the Bank and once it is officially recorded.

### **ACCOUNT OPENING AND MANAGEMENT**

#### **Article 5**

The legal relationship between the Bank and the User shall be established on the date of signing the Framework Agreement on opening and managing a transaction account for the processing of domestic and/or international payment transactions and the performance of payment services (hereinafter: Agreement).

The Agreement is concluded for an indefinite period of time, and is signed by authorized persons of the Bank and the User, whose identity is checked when opening an account, or the User's proxies on the basis of a special power of attorney/authorization certified by a notary/competent authority, unless otherwise prescribed by legal and other regulations in force or internal directives of the Bank, which was certified no more than three months earlier.

The User can conclude with the Bank an agreement on one or more additional services, which are related to the transaction account, if they fulfil the special conditions required for each additional service individually, and all in accordance with the valid offer and business policy of the Bank.

Before accepting the offer and signing the Framework Agreement, the Bank shall provide the User with all information in accordance with regulations in force, so that the User can make an informed decision about concluding the Agreement.

When opening each transaction account, the Bank is obliged to check the identity of the User and carry out other procedures in accordance with the regulations governing the prevention of money laundering and terrorist financing.

During the course of the business relationship, the Bank is obliged to provide the User with information from the Agreement and these General Terms and Conditions, either on paper or on another durable medium, upon the User's request.

## **Article 6**

By signing the Agreement, the User confirms that they have been made familiar with these General Terms and Conditions, other documents of the Bank related to payment operations, and that they fully agree with them and accepts them.

## **Article 7**

The Bank shall authorize or reject the User's Application no later than 8 working days after receiving the Account Opening Application and submitting the requested documentation.

The Bank shall be authorized to:

- based on the assessment of the Bank's departments and the decisions of its bodies, the Bank may pick the User it will have a business relationship with, or conclude an Agreement with, which includes the Bank's discretionary right to refuse the conclusion of an Agreement, or to deny further provision of the service of managing accounts to the User, in accordance with internal directives of the Bank, relevant regulations and international standards/measures;
- without the User's consent, temporarily suspend the use of certain services in whole or in part, in accordance with the decisions of the bodies of the Bank or legal regulations or internal directives of the Bank, which govern the prevention of money laundering and terrorist financing or acting in accordance with international sanctions against certain countries or persons.

The Bank is not obliged to explain the reasons for rejecting an Account Opening Application.

When, on the basis of the filed Application and submitted documentation, the Bank determines that the conditions for opening a transaction account are met, the Bank concludes with the User a Framework Agreement on opening and managing a transaction account.

### **Article 8**

The Bank shall manage the account and process payment transactions in euros and in those foreign currencies specified in the Bank's exchange rate list.

Funds kept on transaction accounts shall constitute demand deposits.

The deposit shall be protected in accordance with the Law on Deposit Protection. The Bank is a member of the Deposit Protection Fund.

### **Article 9**

The Bank shall be provided with valid ID documents of its User, in accordance with the regulations. The User shall update its data in the nearest branch of the Bank before the expiration of the ID document the Bank was provided with. Otherwise, the Bank shall temporarily suspend the User's transactions, until the conditions for their further regular processing are met, or until the User updates the data available to the Bank.

At the same time, the Bank reserves the right to refuse the establishment of business cooperation or to terminate business cooperation in the event that the User refuses to give permission for the processing of personal data necessary for the establishment of a business relationship in the manner prescribed by special regulations on the prevention of money laundering and terrorist financing and regulations on the protection of personal data or for other reasons.

In the event of termination of business cooperation, the Bank shall notify the User of the termination without delay in writing, unless that is prohibited by mandatory regulations or a separate decision of a court or other competent authority.

## **PAYMENT ORDERS**

### **Receipt and verification of payment orders**

### **Article 10**

The moment of receipt of the payment order is the moment when the payer's payment service provider accepts the payment order, initiated directly by the payer or indirectly by or through the payee.

A payment order is an instruction that the payer or payee submits to the Bank for the processing of a payment transaction in the form of debiting, crediting or transfer of funds.

The Bank shall accept and process the User's duly completed payment orders related to his accounts.

Payment orders must be submitted by the User to the Bank on a duly completed form.

Orders can also be initiated electronically or in another way that was agreed upon.

The User shall directly authorize the Bank to debit their bank accounts, which are listed on the order as the accounts from which payment is made, for the processing of the order in foreign currency and the collection of the corresponding fee.

In order for an international payment instruction to be executed through the SEPA payment system, the following conditions must be met:

- the transaction must be in EUR;
- the cost option must be SHA (SLEV);
- the recipient's bank must be a registered participant in the SEPA system.

Some SCT transactions require additional processing because one of the parties involved does not or cannot process the transaction in the regular way.

Banks may reject an SCT order for the following reasons:

- incorrect recipient's IBAN;
- the recipient's account is no longer active;
- incorrect BIC at the recipient's bank;
- regulatory reasons.

In the event of rejection, the Bank informs the user of the specific reason.

A return occurs when the recipient's bank returns the SCT order to the payer's bank for the following reasons:

- incorrect user data;
- the recipient's account is blocked, inactive or closed;
- at the request of the recipient himself;
- regulatory reasons.

A recall is initiated by the payer's bank, which can also do so on behalf of the payer. The reasons may be:

- duplicate transaction;
- technical problem;
- suspected fraud.

The payer's bank cannot guarantee the return of funds, as it depends on the recipient's bank.

The payer can submit a request for recall by the originator, and the payer's bank forwards it to the recipient's bank. The reasons may be:

- payment sent by mistake to the wrong recipient;
- personal reasons of the payer;
- the return of funds depends solely on the recipient's bank.

## **Payment order authorization**

### **Article 11**

Depending on the method of delivery, the Bank differentiates the moment of receipt of the payment order, and the process of authorization of the payment transaction for which the User has given consent to be carried out.

A payment transaction shall be considered authorized only once the User has given consent for the processing of the payment transaction.

Consent to process a payment transaction or a series of payment transactions must be given in the manner agreed between the User and the Bank and can be given through the payee or payment initiation service provider, otherwise, the payment transaction shall be considered not authorized.

After successful authorization, the transaction shall be considered authorized.

The Bank shall only process authorized payment transactions, and unauthorized transactions shall be considered not to have been accepted and the Bank may not act on them.

The Bank shall carry out the payment service for the authorized transaction in accordance with the cutoff times for processing of payment transactions, determined by the Law on Payment Transactions and other documents that govern this matter, as well as the cutoff times.

When a payment order is submitted, the Bank shall carry out a formal control of signatures on the order, by comparing the specimen signatures form in the Bank; when a payment order is submitted via e-banking and m-banking, the formal control of the submitted order is carried out in the digital platform application.

The Bank reserves the right to additionally check individual orders and to contact the User for confirmation by telephone.

The payment services provider has the obligation to bear the burden of proof in the event the authorization of the processed payment transaction is disputed by the User, in accordance with the ZPP.

## **Article 12**

When paying, collecting, transferring, buying and selling real estate, shares and securities, the User shall comply with legal regulations, and the Bank may not be held liable in the event of violation of these regulations.

The User shall keep the documents on the basis of which payment is made (contracts, invoices, decisions, etc.), or documents that prove the obligation and serve as the basis of payment. The User shall, at the request of the Bank or the competent authority, submit the above-mentioned documents to the Bank or the competent authority for inspection.

## **Article 13**

A written payment order is a rectangular form, measuring 299 mm (corresponding to 1/3 of the A4 paper), with a minimum of prescribed elements (hereinafter: basic elements), the completion, signing and certification of which creates an order for the processing of a domestic payment transaction.

The basic elements of a payment order for the processing of a domestic payment transaction in electronic form shall be determined by the rules of the payment system, in accordance with the law and accompanying regulations.

When filling out each payment order, the User shall indicate the type, number and date of the document that serves as the basis of the transaction in the *"Purpose of payment"* field. The Bank is obliged to have precise information about the purpose of the transaction, in accordance with the relevant regulations, in order to process the User's payment orders within the prescribed deadlines. The Bank reserves the right

to refuse/stop the processing of the order in the event that the User has not adequately filled out the *"Purpose of payment"* field in the payment order.

#### **Article 14**

A User who is authorized to use a payment instrument shall:

- 1) use the payment instrument in accordance with the conditions of issuance and use of that payment instrument established by the Framework Agreement, which must be objective, non-discriminatory and proportionate;
- 2) immediately upon learning that there has been a loss, theft or misuse of a payment instrument, or its unauthorized use, notify the Bank or the person designated by the payment service provider.

The payment services user shall, in the event referred to in para.1 item 1 of this Article hereof, immediately after receiving the payment instrument, take all reasonable measures to protect the personalized security elements of that payment instrument.

#### **Article 15**

The Bank shall block a transaction account, as well as collect funds from the User's transaction or other account without the User's consent, on the basis of a forced collection order, on the basis of the order/request of the Central Bank of Montenegro (hereinafter: CBCG) or other competent authorities, as well as public bailiffs, all in accordance with the law that governs the execution of funds.

In the event of receiving an order from the competent authority, the Bank shall execute a forced collection order from the available balance from all the User's accounts (positive balance and/or any subsequent credit on the account), except for those exempted from execution.

The Bank shall debit from the available balance the User's account and the promissory note debtor, on the basis of the promissory note that contains all the elements prescribed by law, and if the bearer of the promissory note submits to the Bank all the data necessary for processing the promissory note and if the User has cover for the execution of the promissory note by 4 p.m. on that working day. Promissory notes for which there is no coverage on the User's account on the due date shall be executed by the Bank on the next day.

The Bank has the right to debit from the available balance all the User's accounts in all currencies for the purpose of settling the amount that is missing, for the amount of each inflow from abroad or from another domestic bank, which the Bank processes and books to the benefit of the User's account, for which it has determined it has not received coverage on its account with another bank.

In the process of enforcement of the User's funds, the Bank shall be only the executor of the order of the competent authority/creditor and may not determine or verify the relationship between the User and third parties indicated as creditors in the order.

The Bank may not be held liable to the User for any damage caused to them due to the implementation of an illegal or improper order by the competent authority.

For all due and unpaid claims from the User on other grounds and accounts in the Bank, the Bank has the right to issue an order for the payment of these claims against the account of the User. The Bank can also use all payment security instruments and securities of the User, deposited in the Bank, in a manner that is in accordance with the regulations and the concluded Agreement. Receivables are collected from the available account balance, or from all accounts.

## **Rejection of payment order**

### **Article 16**

The Bank may not process payment orders that are filled out illegibly, that do not contain the prescribed data, and that are not filled out in accordance with the applicable regulations and that are contrary to the rules prescribed by these General Terms and Conditions, the Law on Payment Transactions and/or relevant by-laws.

The Bank has the right to refuse the processing of an order if it considers that the processing of such an order would be contrary to other regulations.

Should the Bank refuse to process a payment order or to initiate a payment transaction, unless otherwise stipulated by a separate regulation, it shall notify the User of:

- 1) its refusal to process a payment order;
- 2) the reasons for refusing to process the payment order, when applicable;
- 3) the procedure for correcting the errors that led to the refusal to process the payment order.

The Bank shall deliver the notice referred to in para.3 of this Article to the User without delay.

Should the processing of the payment order be refused, it shall be considered that the order was not accepted.

The Bank may not process payment orders if the payment instructions are related to countries or persons covered by international sanctions or embargoes, especially those ordered by the European Union, the United States of America or the United Nations.

The Bank reserves the right to restrict or prohibit the User from disposing of funds in the account, by:

- a) suspension of the transaction;
- b) blocking the account;
- c) freezing funds on the account,

in accordance with the rules and regulations concerning the prevention of money laundering and terrorist financing, the internal directives passed on the basis of those regulations, as well as in events of restrictive measures and various sanctions regimes.

### **Article 17**

The Bank may not be liable for untimely processing of orders due to force majeure, such as interruption of telecommunication connections, loss of electricity, interruption of the system for processing of interbank transactions, as well as other similar reasons that the Bank cannot have effect on.

The Bank's liability in connection with the processing of a payment transaction is non-existent in extraordinary and unforeseeable circumstances, which the Bank could not have had effect on and whose consequences it could not have avoided, as well as in the events where the Bank acted in accordance with the law.

By using the service of receiving account statements or notifications via mail, telephone, fax, text message, e-mail, etc., the User accepts the exclusion of the Bank's liability for information that may be obtained by third parties, that the Bank has no effect on.

## **Revocability of the payment order**

### **Article 18**

The User can revoke the payment order, or withdraw the authorization, in the organizational unit of the Bank or the counter where the payment order was initially submitted, or via electronic banking (if the order was given via electronic banking), provided that the Bank has not yet processed the payment order.

Upon processing of the payment order, it is considered that the irrevocability of the payment order has arisen.

Should the User initiate a payment order without having enough funds available in the account for the processing of the payment transaction, the Bank shall start processing of the order on the date when the User makes sufficient funds available to the Bank and informs the Bank that the conditions for the processing of the payment transaction have been created.

In the event that the User fails to make additional funds available to the Bank, it shall be considered that the User has revoked the order.

Should the payment transaction be initiated by the payment initiation service provider or by or through the payee, the payer cannot revoke the payment order after giving consent to the payment initiation service provider to initiate the payment transaction or after giving to the payee consent to process the payment transaction.

## **RIGHTS OF THE USER IN THE EVENT OF AN UNAUTHORISED OR INCORRECTLY PROCESSED PAYMENT TRANSACTION AND THE BANK'S LIABILITY**

### **Article 19**

The payment services user has the right to correct an unauthorized payment transaction or an incorrectly processed payment transaction only if they inform the Bank about these transactions immediately after becoming aware of them, and no later than 13 months from the date of debiting the account.

Notwithstanding para.1 of this Article, if the Bank has failed to give or make available to the payment services user information about the completed payment transaction that it was obliged to provide in accordance with the ZPP, the User has the right to correct an unauthorized payment transaction or an incorrectly processed payment transaction in a period longer than 13 months.

Should the Bank be liable for non-processing and/or improper processing of a payment transaction and/or processing of an unauthorized payment transaction, it shall return to the User the amount of such payment transaction and any resulting losses in accordance with the Law on Obligations and other regulations governing the general rules on liability for damage.

In the event of processing of an unauthorized payment transaction, the Bank shall return the amount of the unauthorized payment transaction to the User without delay, and at the latest by the end of the next working day after learning about the transaction or after being informed about it, unless the Bank has justified reasons to suspect fraud and if it informs the Central Bank thereof in writing.

Should the User's account be debited for the amount of the unauthorized payment transaction, the Bank shall, within the period referred to in para.4 of this Article, restore the balance of the debited payment account to the state in which it would have been if the unauthorized payment transaction had not been processed, with the value date of the authorization of the payer's payment account must not be later than the date on which that account is debited for the amount of the unauthorized payment transaction.

The Bank shall have no liability for refunding the amount of unauthorized payment transactions:

- if the obligation to process a payment transaction results from regulations binding the Bank;
- if the processing of an unauthorized payment transaction is the result of the User's fraudulent behavior or if the User intentionally or due to gross negligence fails to fulfil their obligations in regard to the payment instruments;
- if the User submitted a falsified, modified or duplicate payment order to the Bank;
- if the processing of an unauthorized payment transaction is a consequence of a stolen or lost payment instrument or a payment instrument that has been misused (if the User has not protected the personal security elements of the payment instrument) in the part covered by the User;
- if the User did not notify the Bank in writing about an unauthorized payment transaction within the time limit stipulated by the Law on Payment Transactions, after discovering that it had occurred.

## **Article 20**

The payment services user has the right to, in the event of an incorrectly processed payment transaction, including a delay in the processing of the payment transaction, demand from the Bank the correct processing of the payment transaction, including interest or refund of the amount of the incorrectly processed payment transaction, in accordance with the Law on Payment Transactions.

The payment services user loses the right referred to in para.1 of this Article if they fail to inform the Bank about the incorrect processing of the payment transaction immediately upon learning thereof, and no later than within 13 months from the day of debiting, or the day of transaction authorization.

Notwithstanding para.2 of this Article, if the Bank failed to give or make available to the payment services user the information about the completed payment transaction that it was obliged to provide in accordance with the Law on Payment Transactions, the Payment services user can exercise the right referred to in para.1 of this Article in a period longer than 13 months.

## **Article 21**

If the processing of unauthorized payment transactions is a consequence of the use of a lost or stolen payment instrument or the misuse of a payment instrument, the payer may be obliged to bear the losses associated with those unauthorized payment transactions up to a maximum of EUR 50.

The payer is not obliged to bear losses even up to the amount referred to in para.1 of this Article, if:

- 1) the loss, theft or misuse of the payment instrument could not have been detected before processing the unauthorized payment transaction;
- 2) unauthorized payment transactions are the result of the acts or omissions of an employee, agent or branch of the payment service provider or a person that the activities of the payment service provider have been outsourced to;
- 3) the payment service provider failed to provide adequate means for the notification of loss, theft or misuse of a payment instrument, in accordance with the provisions of the Law on Payment Transactions;
- 4) the payer's payment service provider does not require reliable user authentication;

5) the payee's payment service provider does not apply the required reliable user authentication.

The payee or the payee's payment service provider who does not apply the required reliable authentication of the User, is obliged to compensate the payer's payment service provider for the damage suffered as a result.

As an exception to para.1 of this Article, the payer shall bear all losses associated with unauthorized payment transactions, if the payer acted with the intent to defraud or deliberately or with gross negligence failed to fulfil one or more obligations and to use the payment instrument in accordance with the conditions of issuance and of the use of that payment instrument established by the agreement, which must be objective, non-discriminatory and proportionate and/or immediately upon learning that there has been a loss, theft or misuse of the payment instrument, or its unauthorized use, notify the Bank or a person designated by the payment service provider.

The payer may not be held responsible for the amount of unauthorized payment transactions processed if immediately upon learning that there has been a loss, theft or misuse of the payment instrument, or its unauthorized use, the payer has notified the Bank or a person designated by the payment service provider thereof, unless the payer has acted with the intent to defraud.

## **Article 22**

The payer has the right to refund funds from his payment service provider for an authorized payment transaction that was processed and initiated by or through the payee, provided that:

- 1) during authorization, the correct amount of the payment transaction was not specified at the time of authorization,
- 2) the amount of the payment transaction is higher than the amount that the payer could reasonably expect, taking into account previous spending habits, conditions from the Framework Agreement and relevant circumstances of the specific case, unless the higher amount is the result of currency conversion based on the application of the reference exchange rate agreed with the payment service provider.

At the request of the payment service provider, the payer shall provide evidence of the fulfilment of the conditions referred to in para.1 of this Article.

The payer is not entitled to a refund of funds in accordance with the provisions of this Article, provided that:

- 1) the payer has given consent to process the payment transaction directly to their payment service provider;
- 2) when applicable, that the payment service provider or the payee has provided or made available to the payer information about the future payment transaction in the agreed manner, at least four weeks before the due date.

## **Article 23**

The payer has the right to submit a request for the return of funds in accordance with Article 21, no later than eight weeks from the date of the debit.

The payment service provider shall, within ten working days from the date of receipt of the request for refund:

- 1) return to the payer the full amount of the payment transaction, or

- 2) provide to the payer an explanation for the refusal to return the funds, and if the payer does not accept the given explanation, inform them that the option is to submit a proposal for an out-of-court settlement of disputes in payment transactions.

#### **Article 24**

The Bank is authorized to carry out corrections of erroneous debits and credits of the User's account without the User's separate consent, which are the result of the Bank's error.

### **RESPONSIBILITY OF THE PAYMENT SERVICE PROVIDER IN CONNECTION WITH THE PROCESSING OF A PAYMENT TRANSACTION**

#### **Article 25**

If the payment order was processed in accordance with the unique identifier, it shall be considered that the payment order was processed correctly in relation to the payee determined by the unique identifier.

The Bank may not be held liable for a non-processed or incorrectly processed payment transaction if the payment services user provides the wrong unique identifier.

#### **Article 26**

The payer's bank is liable to the payer for the correct processing of the payment transaction initiated by the payer, except in the events defined by the Law on Payment Transactions.

The payer's payment service provider who is liable for processing the payment transaction is obliged to, at the request of the payer, without delay, return the amount of the non-processed or incorrectly processed payment transaction, and in the event of debiting the payment account, return the payment account to a state that corresponds to the state of that account before processing of that payment transaction, but the value date of the authorization of the payer's payment account must not be later than the date on which that account is debited for the amount of the non-processed or incorrectly processed payment transaction.

If the payment transaction was processed late, the payee's payment service provider is obliged to, at the request of the payer's payment service provider submitted on behalf of the payer, determine the value date of the authorization of the payee's payment account that is not later than the date that would be determined for that amount as value date had the transaction been completed on time.

The payer's payment service provider is obliged, in the event of a non-processed or incorrectly processed payment transaction initiated by the payer, at the payer's request and independently of its liability, without delay and without compensation, to take measures to determine the flow of funds of the payment transaction and to notify the payer thereof.

The payer's payment service provider that is liable for the non-processed or incorrectly processed payment transaction is liable to the payer for both the fees charged and for the interest due to the payer in connection with the non-processed or incorrectly processed payment transaction, including the late processing of the payment transaction.

#### **Article 27**

In the event of a payment transaction initiated by or through the payee, except in the cases defined by the Law on Payment Transactions, the payee's payment service provider is liable to the payee for:

- 1) the duly transfer of the payment order to the payer's payment service provider within the terms agreed between the payee and the payee's payment service provider, and in the event of direct debiting, within a period that allows processing on the agreed due date of the payer's monetary obligation,
- 2) acting in accordance with Article 47 of the Law on Payment Transactions.

The payee's payment service provider who is held liable for the non-processing or incorrect processing of the payment transaction in accordance with para.1 item 1 of this Article is obliged to, without delay, reprocess the payment order to the payer's payment service provider.

In the event of a delay in the processing of the payment order, the payee's payment service provider is obliged to authorize the payee's payment account with a value date that is not later than the date that would have been determined as the value date for that amount if the transaction had been completed on time.

If the payee's payment service provider is liable in accordance with para.1 of this Article, it is obliged to ensure that the amount of the payment transaction is available to the payee immediately after that amount has been authorized on the account of the payee's payment service provider, whereas the value date for the amount authorized on the payee's payment account must not be later than the date that would have been determined as the value date for that amount if the transaction had been duly processed.

If the payee's payment service provider proves that it has duly transferred the payee's payment order to the payer's payment service provider and that it has acted in accordance with Article 47 of the Law on Payment Transactions, the payer's payment service provider is liable to the payer for processing the payment transaction. In that event, the payer's payment service provider who is liable for the processing of the payment transaction is obliged to, at the payer's request, without delay, return the amount of the non-processed or incorrectly processed payment transaction, and in event of debiting the payment account, return the payment account to a state that corresponds to the state of that account before the processing of that payment transaction, but the value date of the authorization of the payer's payment account must not be later than the date on which that account is debited for the amount of the non-processed or incorrectly processed payment transaction.

The payee's payment service provider is obliged, in the event of a non-processed or incorrectly processed payment transaction initiated by or through the payee, at the payee's request and independently of its liability, without delay and without compensation, to take measures to determine the flow of funds of the payment transaction and to notify the payee thereof.

The payee's payment service provider that is liable for the non-processed or incorrectly processed payment transaction is liable to the payee for both the fees charged and the interest due to the payee in connection with the non-processed or incorrectly processed payment transaction.

## **Article 28**

Should the payer initiate a payment order through a payment initiation service provider, the payment service provider managing the account is obliged to, acting in accordance with Art. 34 and 48 of the Law on Payment Transactions, compensate the payer for the amount of the non-processed or incorrectly processed payment transaction and return the payment account to the state that corresponds to the state of that account before the processing of that payment transaction.

If the payment initiation service provider is held liable for the non-processed or incorrect processing of a payment transaction, including the processing of a payment transaction with a delay, it is obliged to compensate the payment service provider that manages the account, at its request, for all amounts paid to the payer and other damages suffered without delay.

## **DISPOSAL OF MONEY**

### **Article 29**

The Bank shall credit the User's account with the received funds in accordance with the cutoff times for payment transaction processing prescribed by the Law on Payment Transactions, or once the Bank receives all the necessary information to credit the User's account.

Cash funds that the payment services user pays into his account shall be available to them immediately after payment.

Credited funds shall be processed solely for the benefit of the correctly specified BBAN/IBAN, or account number of the recipient of the funds.

## **ONCE-OFF PAYMENT TRANSACTION**

### **Article 30**

A once-off payment transaction shall be specified by a payment order.

The Bank shall process an individual payment order once the User personally submits it in writing to the organizational unit of the Bank. The User shall provide cash funds for the payment of orders and fees calculated by the Bank in accordance with the Tariff for Legal Persons.

The payment order can be initiated in domestic or foreign currency, and the payment can be made in domestic or international payment transactions, in accordance with the applicable legal regulations.

### **Article 31**

The elements of a payment order shall be determined by valid regulations and shall be conditioned by the method of delivery of the payment order, or the method of processing of the order.

In order for the Bank to duly process the payment order, received directly at the Bank branch, the User shall provide the following **data**:

- name / business name and address of the payer
- payer's account number
- name / business name and address of the payee
- payee's account number
- amount and currency of payment
- the purpose of the transaction and other data depending on the payee's needs:
- reference number;
- name of the payer's/payee's bank;
- description of payment, etc.

For international transactions, the following are also required:

- SWIFT code of the payer's/payee's Bank
- cost option

The Bank may request the User to provide other data or documents as well.

The User shall be liable for the accuracy and completeness of the data on the payment order.

### **Article 32**

The time of receipt of the payment order shall be the moment when the Bank receives the payment order directly from the User. If the time of receipt of the payment order is not a working day of the Bank, or if the payment order is received by the Bank after the cutoff times for receiving the payment order, the payment order shall be considered to have been received on the next working day.

The Bank shall be considered to have processed the payment order at the moment of authorization of the account of the payee's payment service provider or the payee's account with the Bank.

For payment transactions initiated by a payment card at an ATM/POS, the time of receipt of the payment order is the moment the User has given their consent for the processing of the payment transaction and the Bank has carried out the authentication procedure.

### **Article 33**

The Bank shall process the payment transaction in accordance with the received instructions and it shall be considered that it has duly processed the payment transaction to the payee specified in the payment order.

The Bank may not be held liable for a non-processed or incorrectly processed payment transaction if the User provided incorrect data or instructions.

A payment transaction shall be considered to be authorized once the User has given consent for its processing.

The method of giving consent for the processing of a once-off payment transaction shall depend on the channel of receipt of the order for the once-off payment transaction:

- for the processing of the order in the Bank's branch, the payer shall give their consent by signing and handing over the payment order to the Bank's employee. The Bank shall check identity of the User in accordance with applicable legal and other regulations;
- for the processing of an order initiated at an ATM or POS, the User shall give consent by using the payment card and entering the PIN or signing the POS receipt.

By authorizing the order, the User consents to the processing of the payment transaction according to the conditions presented to them immediately before giving consent, which means that the agreement on a once-off payment transaction between the Bank and the User is considered concluded.

### **Article 34**

The User can revoke the payment order until the moment when the Bank has received the signed order and the cash required for its processing, and before its processing has begun. An order submitted by using a card at an ATM or POS cannot be revoked once it has been authorized.

### **Article 35**

The Bank has the right to refuse a payment transaction where the content of the individual payment order does not comply with these General Terms and Conditions or where legal obstacles exist to the processing of the order, or if its implementation would be contrary to the regulations governing the prevention of money laundering and terrorist financing, as well as the internal directives of the Bank adopted on the basis of those regulations or the decision of the competent authorities. The Bank shall inform the payer when submitting the payment order about the reasons for refusing to process the payment order, except in the event that such notification is contrary to the law.

### **Article 36**

The Bank shall charge the User a once-off payment transaction fee immediately upon processing of a particular payment transaction. The amount of fees is determined by the Bank's Tariff for Legal Persons.

### **Article 37**

Before accepting an offer or concluding an agreement on a once-off payment transaction (regardless of the form and method of concluding that agreement), the Bank shall make available to the User all information required in accordance with the regulations, including:

- 1) data specification or unique identifier that the payment services user should provide in order to have payment order duly initiated or processed;
- 2) the latest acceptable time for the processing of the payment service provided;
- 3) all fees that the payment services user is obliged to pay to the payment services provider and specification of the amount of possible costs;
- 4) actual or reference exchange rate, if that payment transaction involves currency conversion;
- 5) other information, conditions and previous general information in accordance with the provisions of Article 19 of the Law on Payment Transactions that refer to that payment transaction.

In addition to the information referred to in para.1 of this Article, the payment initiation service provider is obliged to provide or make available to the payer in a clear and comprehensive manner the following information before initiating the payment:

- 1) the name of the provider of the payment initiation service, the exact address of its registered office and, where applicable, the address of its agent or branch;
- 2) other contact information, important for communication with the payment initiation service provider, including e-mail, and
- 3) contact information about the competent authority and information required for communication with that competent authority.

### **Article 38**

After completing the payment transaction, the Bank shall provide the payer or make available, free of charge, the following information about the payment transaction:

- 1) a reference code that enables the payee to identify the payment transaction, the information processed with the payment transaction and information about the payer in accordance with the law;
- 2) the amount of the payment transaction in the currency that the funds were made available in to the payee;
- 3) the total amount of all fees for the payment transaction borne by the payee and, where applicable, the amount of each individual fee;
- 4) if the payment transaction includes currency conversion, the exchange rate applied by the payee's payment service provider and the amount of the payment transaction before currency conversion,

5) value date for processing.

A certified copy of the document with the specified information shall be handed over to the User.

### **Article 39**

When withdrawing cash at an ATM/POS using a card issued by another payment service provider, the User is obliged to provide previous information related to the payment transaction by the payment service provider that the User concluded the agreement based on which the card was issued.

## **OTHER BASIS FOR DEBITING A PAYMENT ACCOUNT WITHOUT A PAYMENT ORDER**

### **Article 40**

The Bank shall debit the payment account of the payment services user without a payment order in the following events:

- 1) when processing is carried out on the payment account of the payment services user as an enforceable debtor, in accordance with the law regulating enforcement and security;
- 2) for the purpose of collecting overdue fees for services provided by the Bank in accordance with the provisions of the law, overdue claims based on a loan granted by the payment service provider to the payment services user or other overdue claims of the Bank towards the payment services user, if such a method of collection has been agreed upon, and
- 3) in other events prescribed by law.

A payment transaction made in accordance with para.1 of this Article is not to be considered an unauthorized payment transaction.

## **INTEREST AND FEES**

### **Article 41**

The Bank shall calculate interest on the balance of funds in the account in accordance with the Decision on interest rates and fees of the Bank.

The Bank's currently valid fees for payment transaction services are available to the User on the Bank's website and in the Bank's branch offices and they shall be regularly and properly updated, whereby the Bank shall make amendments and additions to the fees in accordance with the law.

### **Article 42**

The Bank shall calculate the fee for services performed in accordance with the Tariff for Legal Persons.

The Bank shall express the fees in euros depending on the type of payment service that the calculation is carried out for. Fees expressed in foreign currency shall be calculated and charged in the euro equivalent.

Calculated fees for the processed domestic payment services of the Bank, as well as for certain international payment services, shall be charged by the Bank simultaneously with the processing of the payment order from the User's account. The User shall provide sufficient funds on the account for the

collection of the calculated fee. After the expiration of that term, the Bank shall be authorized to calculate default interest on all overdue debts, starting from the last day of the accounting period.

For international payment transactions coming from a foreign bank, the Bank is not liable for the amount of fees charged by the bank sending the funds and/or intermediary banks.

### **Article 43**

Before concluding the Agreement, the Bank shall deliver to the User an informative document on fees on paper for the most common services connected to the payment account, which shall contain a list of services from the list of the most common services offered by the Bank and data on individual fees and interest for each service.

## **PAYMENT ACCOUNT TRANSFER SERVICE**

### **Article 44**

The Bank shall provide a payment account transfer service to every User who has or opens an account with a payment service provider located in the territory of Montenegro, upon receipt of the Account Transfer Request by the User and accompanying documentation, which the User fills out on a form with the Bank.

The Bank shall provide the service in question in accordance with legal regulations and in accordance with the concluded Protocol on cooperation between banks in connection with account transfers, which is available on the Bank's website.

The payment account transfer service includes:

- 1) transfer of information from one payment service provider (bank) to another, on all or certain standing orders and direct debits and recurring incoming credit transfers executed on the payment account; and/or
- 2) transfer of one part or whole positive balance from the payment account at the transferor bank to the payment account at the recipient bank, with or without cancellation of the payment account at the transferor bank.

The scope of the transfer service is determined by the User in the Power of Attorney that they submit to the recipient bank (new bank), on the form available with the Bank.

In the event the User does not already have a transaction account opened with the Bank, it is necessary to open one in accordance with their needs and to conclude an Agreement with the Bank under a regular account opening procedure.

The disposal of funds from transaction accounts for the execution of international payment transactions is possible only in accordance with Article 61 of the Law on Payment Transactions, i.e. the consumer can withdraw the funds in cash or transfer them to their transaction account for executing domestic payment transactions, and then they can transfer them in euros to a payment account in another bank.

## **REPORTING TO THE USER**

### **Account balance and activity reporting**

### **Article 45**

The Bank shall record any changes in credit or debit made on the account and make available to the User a balance and account activity statement in the manner provided in the Account Opening Application or according to the subsequent Request for changes to the transaction account.

In such statement, the Bank shall provide the User with data on payment transactions, the amount and currency of the transaction, the value date and entry date at the least.

In the event that the payment transaction includes currency conversion, the Bank shall apply the exchange rate from the Bank's reference exchange rate list, or the reference exchange rate formed based on the change of currencies on the international market, which is valid on the day of the transaction, which is publicly available, or the middle exchange rate, in the event of loan repayment with currency clause.

## **Statement on all fees and interest and notices to the User**

### **Article 46**

Upon the User's request, the Bank shall make available a statement on all fees and interest for the processed services related to the payment account, free of charge, at the Bank's counter, at least once a year.

The Bank shall deliver to the User reports about the deposit balance and/or other information in accordance with the regulations, via a durable medium to a contact provided by the User to the Bank, at least once a year, free of charge.

## **DURATION, AMENDMENTS AND TERMINATION OF FRAMEWORK AGREEMENTS**

### **Article 47**

The Bank and the User shall conclude the Agreement for an indefinite period of time, and it shall end upon cancellation or termination in accordance with the agreed terms and relevant regulations.

### **Article 48**

The Bank is obliged to propose an amendment to the Agreement to the User by delivering it on a durable medium to a contact provided/reported to the Bank by the User at least two months ahead of the proposed date of commencement of application of that amendment and the User may accept or reject the amendments until the proposed date of their entry into force.

Should the User fail to agree with the proposed amendments, they may terminate the Agreement without a notice period or compensation. The User must submit the declaration of termination of the Agreement to the Bank in writing at one of the Bank's branches or the Bank's registered office no later than the proposed date of entry into force of the proposed amendments.

Should the User fail to notify the Bank that they do not agree with the amendments by the proposed date of entry into force of the proposed amendments at the latest, they shall be considered to have accepted the proposed amendments.

In the event the User rejects the proposed amendments, the Agreement shall be terminated. It shall be considered that the Bank has been notified of the non-acceptance of the amendments to the Agreement,

if the written notification of the User's non-acceptance has been received no later than the proposed date of entry into force of the proposed amendments.

Termination of the Agreement shall have a legal effect if the User pays the Bank compensation for payment services provided up to the date of termination of the Agreement, as well as other debts owed to the Bank arising from the Agreement.

In its business premises and on the Bank's official website, the Bank shall highlight the current General Terms and Conditions, as well as the proposal for their amendments and additions, at least two months before their entry into force.

#### **Article 49**

The User shall agree that amendments to the Agreement related to changes in interest rates or exchange rates resulting from the reference interest rate or reference exchange rate can be applied without delay or without prior notification to the User by the Bank.

The User shall agree that amendments to the Agreement related to changes in fees can be applied without delay or without prior notification to the User by the Bank if they are more favorable for the User.

#### **Article 50**

The Bank shall close the User's account under the terms and conditions of the Agreement in accordance with the law or other regulations.

The User has the right to terminate the Framework Agreement at any time unless the Framework Agreement specifies a notice period that cannot exceed one month.

The User can file a request to close the account with the Bank in writing. The Bank shall close the User's account in accordance with any such request within the agreed notice period.

The request to close the transaction account, in addition to the data referred to in Article 19 paragraph 1, contains the transaction account whose closure is requested and the transaction account to which funds are transferred with the appropriate payment order.

In the event that a transaction account is closed for a legal person or an entrepreneur that ceases to exist as a legal entity, funds from the account that is being closed may be paid out in cash.

Payment service providers referred to in Article 2 paragraph 1 shall reject the request for cancellation of the transaction account of a resident legal person and a resident entrepreneur that is blocked (in the enforcement procedure, due to the prohibition of disposal, etc.).

#### **Article 51**

The Bank may close the User's account based on its decision, and it shall inform the User about the closing in writing. In the event of termination of the Agreement by the Bank, the two-month notice period shall begin to run from the day the termination notice is sent by registered mail to the User's last address reported to the Bank.

#### **Article 52**

The Bank may terminate the Agreement with a two-month notice period if the User, at the request of the Bank, fails to provide the required data and documentation necessary to determine the beneficial owners and its FATCA status in accordance with the regulations governing the FATCA application.

The Bank may terminate the Agreement with a two-month notice period in case of suspicion that the User is engaged in money laundering, or if there are any indications of the existence of such a possibility and/or in other cases when the Bank assesses that the legal requirements for keeping an account open are not met.

In the event that the User's account is not active for more than six consecutive months, the Bank shall reserve the right to terminate such account, after notifying the User thereof. In the event that the Bank does not receive a written request to extend the use of the Bank's services within two months from the date of delivery of such notification to the User, the User's failure to act shall be considered a request to close the account. This is only valid for accounts without deposit, where the balance is zero.

The Bank shall reserve the right to unilaterally terminate the Agreement on opening an account and to close the User's account, without special explanation to the User, in the event where there are indications or suspicions that the account has not been used in accordance with the regulations, as well as in cases where doing business with the User may lead to a significant increase in reputational risk for the Bank, which shall be assessed in accordance with the internal procedures of the Bank with a two-month notice period.

The Bank shall reserve the right to suspend or block the User's account, without special explanation, in all cases where there are indications or suspicions that the account has not been used in accordance with the regulations, as well as in cases where doing business with the User may lead to a significant increase in reputational risk for the Bank, which shall be assessed in accordance with the internal procedures of the Bank.

### **Article 53**

In the event of termination of the Agreement, the Bank shall not charge the User a fee for closing the account but only fees for the payment services provided until the day the account is closed.

### **Article 54**

In the event of the death of the User, the Bank shall immediately, upon receipt of the death certificate, freeze operations on the account and review the final decision on inheritance, pay the remaining funds to the heirs and close the account, or transfer it to the heirs based on the available documentation.

Any possible overdraft on the account must be settled by the heirs based on the legally binding decision on inheritance.

## **COMPLAINT SUBMISSION PROCEDURE AND OUT-OF-COURT DISPUTE SETTLEMENT**

### **Article 56**

Should the User believe that the Bank has acted contrary to the provisions of the Agreement, General Terms and Conditions, the Law on Payment Transactions and/or other relevant regulations, the User may submit a complaint to the Bank.

The User may submit a complaint regarding the provision of services to the Bank in person, to the Bank's e-mail [prigovori@ucbank.me](mailto:prigovori@ucbank.me), which can also be accessed via form on the Bank's official website, or by mail to the Bank's registered office at Stanka Dragojevića bb, 81000 Podgorica.

The complaint must be submitted to the Bank in writing and should contain a short request and all the facts that the User bases their complaint on.

The Bank shall provide the User with an answer to the complaint as soon as possible and no later than within 8 days from the day of receipt of the complaint, on paper or another durable medium.

The User may also submit a complaint to the Central Bank of Montenegro.

The authority competent to supervise the operations of the Bank is the Central Bank of Montenegro, with a registered office in Podgorica, at Bulevar Svetog Petra Cetinjskog 6.

The User may also initiate an alternative dispute resolution procedure in accordance with the laws regulating alternative dispute resolution and arbitration, as well as in accordance with the law regulating consumer protection. The Bank is obliged to participate in the alternative dispute resolution procedure initiated by the User.

The authority competent for arbitration between business entities is the Arbitration Court at the Chamber of Commerce of Montenegro, at Novaka Miloševa 29/II, Podgorica, website: [www.komora.me/pkcg/arbitrazni-sud](http://www.komora.me/pkcg/arbitrazni-sud).

The User's right to initiate an alternative dispute resolution procedure in accordance with the laws regulating alternative dispute resolution and arbitration, as well as in accordance with the law regulating consumer protection, does not affect their right to initiate court proceedings in accordance with the law.

## **PERSONAL DATA PROTECTION AND CONFIDENTIALITY**

### **Article 57**

Data obtained by the payment service provider during the provision of services, which concern the User, including personal data, as well as data on the payment transaction and the status and changes in the payment account of the User, shall constitute a business secret.

The Bank may send this data only to the User, to third parties that the User has given consent to the Bank for and, in accordance with the law and other relevant regulations, to competent authorities at their request.

When collecting and processing the User's personal data, the Bank shall act in accordance with the law governing the protection of personal data.

By signing the Agreement, the User allows the Bank to collect the data necessary to determine the status of a taxpayer of the United States of America, which is necessary for meeting the obligations in accordance with the Bank's regulations and policies governing the application of FATCA.

## **PROTECTIVE AND CORRECTIVE MEASURES**

### **Article 58**

The Bank has the right to block the payment instrument for objectively justified reasons related to:

- 1) security of the payment instrument;
- 2) suspicion of unauthorized use or use of a payment instrument with the intent to defraud, or
- 3) in the case of a payment instrument with a credit line, due to a significant increase in the risk that the payer will not be able to fulfil the payment obligation.

Before blocking the payment instrument, the Bank shall notify the payer of the intention and the reasons for blocking the payment instrument by calling the User's contact number registered with the Bank.

If the Bank is unable to notify the payer in accordance with the previous paragraph of this Article, it is obliged to do so immediately after blocking the payment instrument.

The Bank is not obliged to notify the User in the manner defined in the preceding paragraphs of this Article in the event that the notification is in conflict with objectively justified security reasons or is not in accordance with the law.

The Bank shall unblock the payment instrument or replace the blocked payment instrument with a new one when the reasons for blocking that payment instrument cease.

The payment service provider managing the account must not deny access to the account to the account information service provider or the payment initiation service provider, except based on proven and objectively justified reasons related to the unauthorized access of that service provider or its access for the purpose of fraud, including unauthorized initiating a payment transaction or initiating a payment transaction with the purpose of fraud. In the aforementioned event, the payment service provider managing the account shall, in the agreed form, inform the payer about the denial of access to the payment account and the reasons for denying access, with the provision that, if possible, this information is given to the payer before the denial of access, and at the latest immediately after denying access, unless the provision of said information would threaten objectively justified security reasons or is not in accordance with the law.

The payment service provider managing the account shall provide access to the payment account immediately after the reasons for denying access cease.

## **Article 59**

In the event of misuse, alienation or loss of personalized identifiers (payment card, USB Key), suspicion of misuse or embezzlement by the User's authorized representative, the User shall contact the Bank and request the blocking of the payment instrument, cancellation or limitation of services or authorizations granted to the User's authorized representative, revocation of signatures of persons authorized to dispose of funds, revocation of power of attorney etc.

The Bank may not be held liable for damage caused in the period before receiving notification of loss or theft and shall charge the costs of issuing new payment instruments according to the currently valid decision on service fees, as well as damage caused as a result of improper handling of payment instruments.

## **Article 60**

By using the service of receiving statements or account notifications via mail, telephone, fax, text message, e-mail, etc., the User shall accept that Bank holds no liability for information that may be obtained by third parties, that the Bank has no influence over.

In the event of a change in the telephone, fax or e-mail number specified by the User for the delivery of notifications, statements, etc., the User shall notify the Bank without delay.

#### **Article 61**

The User shall without delay, after receiving the payment instrument, take all reasonable measures to protect the personal security features of that payment instrument.

The User shall be held liable for any unauthorized use of payment instruments.

#### **Article 62**

From the moment of receipt of a request to block a payment instrument, to cancel or limit the services or authorizations granted to the User's authorized representative, to revoke signatures of persons authorized to dispose of funds, to revoke a power of attorney, etc., the Bank shall, for the purpose of protecting the User, act according to the request, regardless of the channel that was used to send the request and it shall inform the User about the action taken to the contact provided by the User to the Bank.

The Bank shall act upon receipt of a request to terminate authorizations granted to the User within working its hours, from 8 a.m. to 4 p.m.

#### **Article 63**

The Bank shall accept requests for granting new authorizations or services only in a prescribed form, with the signature of the User or the User's authorized representative, and it shall implement them within the defined deadlines, no later than within 10 days of receiving a valid request, with accompanying documentation.

### **FINAL PROVISIONS**

#### **Article 64**

These General Terms and Conditions shall be displayed in all organizational units of the Bank, as well as on the Bank's official website, and delivered to the User upon signing the Agreement on paper or on another durable medium and/or upon request.

By signing the Framework Agreement on opening and managing a transaction account, the User shall agree that they are familiar with the provisions of these General Terms and Conditions and their application.

The Bank shall reserve the right to amend these General Terms and Conditions in accordance with the provisions of the law.

#### **Article 65**

Legal and other regulations and documents of the Bank on operating with legal persons shall apply to any matter not defined herein.

#### **Article 66**

For contractual relations and communication between the Bank and the User, the Montenegrin language shall be used, or a language in official use in Montenegro.

These General Terms and Conditions have been drawn up in accordance with the regulations in force in Montenegro, which shall also be applied for their interpretation.

Any possible disputes between the Bank and the User that could arise from mutual agreements and these General Terms and Conditions shall be settled under the jurisdiction of the laws of Montenegro.

The court in Podgorica shall have jurisdiction to settle any dispute or claim arising between the Bank and the User.

### **Article 67**

These General Terms and Conditions and all their subsequent amendments in relation to existing Users shall be considered the amendments to the Framework Agreement. Should the User fail to submit to the Bank a statement that they do not agree with the amendments within two months before the proposed date of application of these General Terms and Conditions, it shall be considered that they accept the amendments.

Should the provisions of the Agreement between the Bank and the User that govern contractual relations in connection with payment accounts and the payment services, until the entry into force of these General Terms and Conditions, or any of their subsequent amendments, be in conflict with the provisions of legal regulations in force and/or the provisions of these General Terms and Conditions, the provisions of previously concluded Agreements shall cease to be valid, and the provisions of these General Terms and Conditions, or any of their subsequent amendments, and legal regulations in force shall apply instead.

Legal regulations in force shall be applied for any matter not governed by these General Terms and Conditions.

### **Article 68**

On the date these General Terms and Conditions enter into force, the General Terms and Conditions for Transaction Accounts and Payment Transaction Services for Legal Persons and Entrepreneurs dated 6 February 2024 shall cease to be valid.

These General Terms and Conditions shall be published on the Bank's official website at least two months before the date of their enactment.

These General Terms and Conditions shall enter into force on the date of their adoption, and shall enter into force as of 6 October 2025.

In Podgorica, on 29 July 2025

**CHAIRMAN OF THE MANAGEMENT BOARD**

**Miloš Pavlović**

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