



PRVA BANKA CG

OSNOVANA 1901.

ISKUSTVO ZA NOVO VRIJEME

**GENERAL TERMS AND CONDITIONS FOR PROVIDING ONE-OFF PAYMENT
TRANSACTIONS OF PRVA BANKA CRNE GORE A.D. PODGORICA OSNOVANA
1901. GODINE**

DECEMBAR 2014.

I GENERAL PROVISIONS

The issuer of these General terms and conditions is PRVA BANKA CRNE GORE AKCIONARSKO DRUŠTVO PODGORICA – osnovana 1901.godine (the Bank), registered in Podgorica, at the Bulevar Svetog Petra Cetinjskog br.141, registered at CRPS (Central Business Register) under the number 4-0000732, with Company Identification Number 02096099, and gyro account no.535-1-76, website www.prvabankacg.com, and Call center 19891, e-mail address info@prvabankacg.com.

For the need of these General terms and conditions specific terms have the following meaning:

- 1) payer – is a physical or legal person, having the payment account with the Bank and who provides order or agrees upon performing payments using that account, or physical or legal person, who does not have the payment account, but provides payment order;
- 2) payee – is a physical or legal person to whom the subject funds of payment transaction are denoted;
- 3) user of payment services – is a physical or legal person which uses payment service as a payer and/or payee;
- 4) payment transaction – includes payment on account, withdrawal or transfer of funds initiated by payer or payee, regardless of the obligations between the payer and the payee;
- 5) payment order - is an instruction which the payer or payee submits to the provider of payment services (this Bank), with which they require the performance of payment transaction;
- 6) value date means a reference time used by a payment service provider for the calculation of interest on the funds debited from or credited to a payment account;
- 7) reference exchange rate means the exchange rate which is used as the basis to calculate any currency exchange and which is made available by the payment service provider or comes from a publicly available source;
- 8) reference interest rate means the interest rate which is used as the basis for calculating any interest to be applied and which comes from a publicly available source which can be verified by both parties to a payment service contract;
- 9) national payment transaction means a payment transaction provided by a payer's payment service provider and/or a payee's payment service provider in the territory of Montenegro;
- 10) international payment transaction means a payment transaction the execution of which involves two payment service providers of which one payment service provider provides this service in the territory of Montenegro and the other provides the same service in the territory of a third country, as well as a payment transaction provided by one payment service provider to a payment service user in the territory of Montenegro as well as to the same or another payment service user in the territory of the third country;
- 11) the consumer is a physical person who concludes the contract on payment services implied by this Law, for the purposes which are not intended for their business, business operations or occupation;
- 12) The law – is valid Payment System Law, which includes its amendments, and bylaws adopted based on the competences in the Law.

II SCOPE OF APPLICATION OF GENERAL TERMS AND CONDITIONS

The General terms and conditions do not refer only to one-off payment transaction, or the ones requested by the payer, by issuing the payment order which requires the performance of payment transaction of funds transfer (payment order), with the Bank, in case they do not have transaction account with the Bank, and in case there is one, it is not used for performing one-off payment transactions.

A constituent part of these General terms and conditions are Tariffs, which define the prices of services which the Bank provides to its clients. In case of amendments the Tariffs will be published on the official website of the Bank 2 (two) months prior to entering into force.

III PAYMENT ORDERS

The Bank shall perform payment order, which requires the performance of payment transaction of transfer of funds:

- a) only if it is submitted in paper form b) only if it is correctly filled in – which implies legible and complete entry of data at the prescribed form (as a rule the required scope of data is defined by valid regulation, and the Bank is obliged to increase the scope of data about payment order, or to require entry of specific additional data);
- c) in case the payer provided sufficient funds for performing the order, which includes the amounts of the Bank's fees, accrued and charged in accordance to the Tariffs of the Bank and/or other expenses, which are defined as obligations, and which are related to performing the order (taxes, surtaxes, customs fees, fees of other banks, etc.);
- d) in case the payer agreed upon – stated their unambiguous authorization for performing payment orders;
- e) in case there are no legal obstacles for performance – according to other regulations, or specific regulators acts.

In case when specific documents or data are required for performing payment orders, according to specific regulations, the Bank will perform the payment order in case those documents or data are submitted, or provided in the prescribed form.

Time of receiving payment order/workdays

Workday is a part of the day in which the provider of services operates and enables the performance of payment transfer to the user of payment services. The Bank will define the specific termination of time for receiving payment orders. In appropriate manner, the Bank will make the previously stated information available to the payer, in its business premises and/or on its website.

If the payment order has been received within period prescribed by the Bank, and no later than the moment of expiry of time for receiving payment orders, it will be considered that the payment order is received on the same workday.

The payment order received after the expiry of time prescribed for receiving the payment orders, it will be considered that it is received on the following workday.

Workday in the Bank is considered to be every day except: Saturday, Sunday, holidays, non-working days, and time after the expiry of term for receiving payment orders, or performing payment transactions – on condition that the account of the payee is opened with the provider of payment services of the payment system registered in Montenegro.

If the account of the payee is opened with the provider of payment services registered abroad, it will be considered that the payment order has been received on the same workday, in case that workday is defined at the same way as workdays of all payment service providers, who participate in performing payment transfer. The Bank is not liable for actions of payment service providers, registered abroad.

The content of payment order

It will be considered that the payment order for performing payment transaction of transfer of funds is correctly filled in, if: a) it contains basic data – data required by the Bank and/or regulator; and b) if it contains additional data – required by the Bank. Every time when the regulator prescribes the form of payment orders, the payer is obliged to use it independently from the provision of these General terms and conditions, which includes the obligation of providing all data, requested by the regulator.

The corrections of the order are not permitted unless explicitly accepted by the Bank. The payer is liable individually for validity and completeness of data stated on the payment order. The Bank is not liable for the damage, in case the order, due to justified need (which may be required by specific

regulations) for additional analysis of validity and additional data or unclear instructions could not be performed or it has been performed with delay.

As a rule, the issued payment order should have the same date of submitting and performing.

The clearance for performing payment transaction (authorization) and cancellation of clearance

The payer provides the clearance for performing one-off payment transaction, by undertaking actions, as it follows:

- a) by handing the form of the payment order;
- b) by handing the amount of cash, necessary for performing payment order. The clearance is provided by undertaking one or more actions at the same time. In order to avoid any suspicion, it will be considered that the clearance has been issued afterwards, in cases when the payer – after the performed payment transaction – receives the documents (bank confirmation, verified payment orders and the like), which refer to the subject payment transaction.

The clearance for performing payment transactions also includes the acceptance of applying the Bank's foreign exchange rates in converting currencies.

The clearance may be revoked by revoking the action/actions which provided it, until the payment transaction has been performed. Irrevocability occurs when the Bank (the provider of payment services to the payee) receives the payment order, or all necessary data for performing the payment order.

Terms for performing payment orders – payment transactions

The Bank shall perform the received payment order, as it follows:

- a) in case of domestic payment transactions in official currency of MNE – no later than by the end of the following workday, counting from the day when the payment order was received;
- b) in case of international payment transactions in currency which is not EUR or currency of Member States – no later than by the end of the fourth day counting from the time of receiving the payment order. The stated terms of performing payment orders are valid, unless otherwise provided by valid regulation.

It shall be considered that the Bank has performed the payment order successfully, if the account of the payee with the provider of payment services has been approved for the amount of payment transaction in the stated terms from the previous paragraph, or when the Bank has issued all the necessary data for performing payment order (currency date) to the provider of payment services for the payee.

In case of international payment transactions, the Bank is not liable for actions of foreign banks (providers of payment services); its liability is only limited to the first bank (the provider of payment services) which participates in performing/execution of payment order.

Currency/exchange rates

The Bank performs the payment order in currency stated in the order.

Performing payment orders may require purchase and/or selling foreign payment instruments (currency conversion), or converting one payment instruments (currency) into another one; for the stated conversions the Bank shall use the purchasing exchange rates from the daily exchange rates of the Bank – for physical persons (consumers) or legal persons, when the user of payment services is a non-consumer, will be valid on the day of performing the purchase/selling/converting currencies.

The exchange rate of the Bank is available in the Bank's premises and at the website of the Bank.

Refusing the performance of payment order

The Bank shall/may refuse to perform the payment order in case any and all preconditions for payment are not met and which are defined in these General terms and conditions.

The Bank will notify the payer - the user of payment services about: a) refusing; b) reasons for refusing (lack of a specific precondition for performance); and c) actions for correcting wrong data or the necessity to submit specific additional data which are missing. The notification about the previously stated shall be submitted without delay when possible and no later than the expiry of term defined for performing payment order. This notification will not be submitted in case the submission is prohibited pursuant to other binding regulations.

Liability and exclusion of liability

The Bank is liable to the user of payment services for:

- a) performing unauthorized payment transaction according to these General terms and conditions;
- b) non-performing and/or irregular performance of payment transaction, which includes delayed performance, as provided by regulations

The Bank will not be liable for non-performing and/or irregular performance of payment transaction in the following cases: a) in case the circumstances have changed, which considerably complicate the performance of payment order; b) if due to extraordinary events the performance of payment orders is not possible; c) due to fraud conduct of the user of the payment service, which includes using forged documents and data; d) if the user of payment service did not timely notify the Bank about the non-performance or irregular performance of payment transaction – unless otherwise provided by valid regulations; e) if due to the application of provisions of the regulations for the prevention of money laundering and financing terrorism or regulations for prevention of corruption and organized crime; f) if due to the application of any other regulations – when that application cannot be eliminated;

The previously stated exclusion of liability is applied, in an appropriate manner and to the performance of disapproved payment transactions.

IV FEES AND EXPENSES

The obligation of paying fees

For performed domestic or international one-off payment transactions, the user of payment services is obliged to pay the fees to the Bank, prescribed by the Tariffs of the Bank. The same applies for any and all expenses. As a rule, fees and expenses are given in Euros and are to be paid prior to or at the same time when the transaction is being performed.

The Bank can change the amounts of fees and expenses on its own. Each change of that kind will be published timely, and available to the user of payment services in business premises of the Bank, and also on the website of the Bank.

V DATA PROTECTION

Protection of personal data

All personal data about the user of payment services, payment orders, performed payment transactions, funds and other, are considered to be banking secret and may not be disclosed or made available to third persons.

The user of payment services is obliged, without delay, to notify the Bank about the change of their personal data, and other data related to the Contract.

The stated data may be revealed, made available or disclosed to third persons only with the prior approval of the user of payment services. Exceptionally, the user of payment services explicitly confirms that data, referring to the subject contractual relation, may be used with the Bank or within

a group, or financial or mixed holding company (banks or other legal persons) to which the Bank belongs.

The stated data shall be submitted to competent state bodies, which are authorized to require such data, pursuant to valid regulations.

The user of payment services waives the right to initiate any judicial or extra-judicial proceedings for emphasizing the request for compensation for any damage, occurred due to using the stated data or submitting data to previously stated entities.

VI CLAIMS/DISPUTES

Claims of the users of payment services

The Bank is obliged to provide make available all data to the user of payment transaction – payer, as provided by specific regulations which regulate payment system, and additional data (if the Bank deems it necessary), referring to performing payment order.

The user of payment services of the Bank is authorized to check the validity and completeness of data and may put an appeal in case the data are not correct, incorrect or incomplete.

The user of payment services – consumer, may submit a complaint to the Bank (claim) referring to provision of specific payment service, or performing payment order. With the complaint, other documents should be submitted, or data indicating the cause of the complaint.

The complaint should be submitted without delay to a branch office of the Bank or specific department of the Bank in charge of dealing with complaints, no later than by the end of the following workday. Using the manner of submitting the complaint, the Bank will decide upon the complaint within seven workdays. The procedure of the Bank for the complaints of non-consumers is exactly the same.

Disputes

All disputes arising from provision of payment services, including disputes related to issues of valid establishment, violation or termination of Contract, and all legal consequences arising from it, the contractual parties will try to solve in peaceful manner, and in case that does not provide any solution within reasonable time, then dispute will be solved in front of authorized court in Podgorica. Montenegrin Law will be applicable for all the stated disputes.

VII OTHER/FINAL PROVISIONS

Constituent parts of General terms and conditions

Constituent parts of General terms and conditions are: valid Tariffs and daily foreign exchange rate of the Bank.

The right to a sample of General terms and conditions

The user of payment services has a right to one sample of these General terms and conditions in paper form or in some other permanent data container.

Language and communication addresses

In every communication between the Bank and the user of payment services, regarding the rights and obligations from the General terms and conditions, the official language of Montenegro will be used.

Supervision body

The body authorized for supervision of business operations of the Bank, as the provider of payment services is the Central Bank of Montenegro Organ (www.cbcg.me).

Coming into force

These General terms and conditions shall come into force and apply from 9 January, 2015.

