

**GENERAL TERMS AND CONDITIONS  
OF CIBANK JSC  
FOR PROVISION OF PAYMENT SERVICES TO INDIVIDUALS  
/for users within the meaning of the Law on Payment Services and Payment Systems/**

**I. SCOPE**

1. These General Terms and Conditions govern the conditions of CIBANK JSC (**hereinafter referred to as the "Bank"**) entered in the Commercial Register with the Registry Agency under UIC 831686320, having its seat and registered office in: city of Sofia 1463, District of Triaditsa, 89B Vitosha Blvd., www.cibank.bg, supervised by the Bulgarian National Bank, for the provision of payment services in local and foreign currency to individuals - users ("**Clients**") within the meaning of the Law on Payment Services and Payment Systems (**LPSPS**) and the relations arising between Clients and the Bank in connection with the payment services provided.

**II. PAYMENT SERVICES PROVIDED BY THE BANK**

**A. Description of the payment services provided by the Bank:**

1. Depositing cash into a payment account and related operations for servicing of the payment account.
2. Withdrawing cash from a payment account and related operations for the servicing of the payment account.
3. 1. Execution of payment transactions, including transfers of funds to a payment account of the Client at the Bank or at another payment service provider:
  - 3.1.1. Execution of direct debits, including one-off direct debits;
  - 3.1.2. Execution of payment transactions through payment cards or other payment instruments;
  - 3.1.3. Execution of credit transfers, including standing orders;
  - 3.1.4. Execution of cash transfers.
- 3.2. Upon provision of payment services via CIBANK ONLINE, the Bank may set limits on payments for certain transactions.

**B. Type and characteristics of the information to be provided by the payment service user in order to ensure correct execution of the payment order**

4. When the payee's payment service provider is a bank, the Client shall provide the international banking identification code of the bank (BIC) and the international bank account number (IBAN) or another unique identifier of the payee's account (for non-EC countries) by filling them in the payment order.

**C. Form and procedure for granting and withdrawal of consent to execute payment transactions**

5. The Bank shall not control the subject of the transaction as a result of which the transfer occurred unless such control arises from the loan contract through which the Bank has provided the amount to the client, or from another contract which the Bank is a party to.

6. Upon execution of transfers, the Bank shall not be responsible for the legality of transactions unless a regulatory act provides otherwise. The Bank shall not be liable for normal banking intermediation in transactions of its clients concluded in violation of regulatory acts.

7. The Bank shall process personal data of the Client in compliance with the Law on Personal Data Protection; in cases of prevention, investigation and detection of fraud related to payment services, the processing can be performed without the consent of the Client whom the data relates to.

8. Upon execution of transfers, the Bank shall comply simultaneously with the following conditions:

8.1. Only as ordered by or with the prior consent of the Client, signed by persons authorized to operate the account of the payer or by duly drawn up electronic payment order;

8.2. Availability of sufficient funds in the account of the payer to cover the transferred amount and the costs related to the transfer;

8.3. Submission of documents required under a regulatory act or other documents required by the Bank to execute the respective transfer.

9.1. The Bank shall execute the payment order only to the amount of the available funds in the account of the Client or to the amount of the agreed loan, if any. If these conditions are not met, the Bank shall refuse to execute the payment order.

9.2. The Bank shall execute the payment order when the Client requests it in person or through a proxy acting based on a notarized power of attorney in line with and by the persons explicitly specified in the Law on Notaries and Notary Activities (LNNA). The Bank shall not execute payment orders based on powers of attorney certified following a different procedure or by other persons. In cases of powers of attorney certified under Art. 82 and Art. 83 of the LNNA, the Bank shall allow operations with the Client's account amounting to up to BGN 5,000 per day or their equivalent in a foreign currency. In any cases of doubt about the authenticity and/or validity of a power of attorney, the Bank may refuse to execute a transaction ordered by an authorized person. Any changes regarding the persons entitled to execute operations with the amounts in the Client's account shall take effect with regard to the Bank only from the moment it receives written notification and the relevant documents about the change. This rule shall also apply in the cases when the changes have been registered in a public register.

10. The Bank shall not execute partial transfers on individual transfer orders or direct debit orders. Partial payments may be made only in cases of enforcement in accordance with the relevant statutory procedure and in cases of automatic collection by the Bank.

11. To ensure correct execution of payment transactions by the Bank, the Client shall submit payment documents on paper, in line with the Instructions of BNB, using a sample form provided by CIBANK JSC and/or electronically through the Internet Banking service in compliance with the requirements of the Law on Electronic Documents and Electronic Signatures.

12. The Bank shall accept transfer orders which are not as per its sample form, provided they include all required details and are completed in line with the requirements under the laws and bylaws. Forms displaying the printed or written name of another bank shall not be accepted.

13. Upon ordering a payment transaction in a foreign currency, the Client shall provide to the Bank all necessary documents required under the Currency Law, Ordinance No. 27 of BNB on the balance of payments statistics, Ordinance No. 28 of BNB on information collected by banks about cross-border transfers and payments.

14. Payment documents shall be prepared by the Client who shall be responsible for any consequences of their improper preparation.

15. The Bank shall assign a unique registration number to each payment document submitted for execution, which shall be indicated on the payment document and shall serve to identify each payment.

16. The Bank shall debit the Client's account without an order submitted by the Client in the following cases:

16.1. Upon execution of enforcement proceedings as regulated by law;

16.2. Upon correction of errors attributable to the Bank;

16.3. Payment of fees and commissions for services provided by the Bank, payment of interest on the Client's debt to the Bank, and in other cases agreed upon in writing between the Bank and the Client.

17. The Bank shall not be liable for incorrectly filled-in data and is entitled to refuse to accept payment documents if they are not duly drawn up and are completed illegibly, as well as if the Client has failed to submit declarations and/or other documents required by the effective legislation of the Republic of Bulgaria or internal bank documents.

18. The Bank is entitled to refuse to execute a payment transaction requested by the Client in case of restrictions as per the effective legislation of the Republic of Bulgaria, the applicable rules for the execution of payment transactions and these General Terms and Conditions.

19. The Client may cancel payments and withdraw orders submitted to the Bank only if the order has not been executed until the withdrawal and shall pay the Bank a fee for the cancellation of the payment order in accordance with its Tariff applicable to individuals.

#### **D. Receipt of a payment order**

20. The time at which the Bank receives the payment order in accordance with the procedure and manner specified herein shall be considered the time of receipt of the payment order.

21. When the time of receipt is not a business day for the Bank, the payment order shall be considered received on the next business day.

22. When a payment order is to be executed on a specific day at the request of the Client, the time of receipt of the payment order shall be considered the agreed day, and if that day is not a business day for the Bank – the next business day.

23. The Bank shall set a deadline within the business day, after which each payment order shall be considered received on the next business day, as follows:

- transfers through BISERA - after 13.00 h;
- transfers through RINGS – after 14.30 h for orders on paper and after 15.00 h for electronic orders;
- cross-border transfers – after 15.00 h.

#### **E. TERM FOR EXECUTION OF PROVIDED PAYMENT SERVICES**

24. To execute local transfers, the Bank shall accept payment documents /payment orders/ on paper or electronically through the Internet Banking service, and execute them as follows, when the date of execution is not specified in the payment document:

24.1. Through BISERA for amounts under BGN 100,000.00, with a value date on the same day for the payer and the payee, if they have been submitted on paper by 13.00 h, and electronically by 15.00 h on the business day of the Bank;

24.2. Through RINGS for amounts equal to or above BGN 100,000.00, with value date on the same day for the payer and the payee within one hour from their receipt, if they have been submitted on paper by 14.30 h, and electronically by 15.00 h on the business day of the Bank;

24.3. Through RINGS for payments requested by the Client for amounts under BGN 100,000.00, with value date on the same business day for the payer and the payee, and within one hour from their receipt, if they have been submitted on paper by 14.30 h, and electronically by 15.00 h on the business day of the Bank;

24.4. Cashless payments between client accounts in the Bank which have been presented on paper until 17.00 h or electronically until 18.00 h on the business day of the Bank shall be executed with a value date on the same business day;

24.5. Payment documents with a date of execution other than the date of submission of the document shall be executed on the value date indicated as the date of execution. The Bank shall accept payment documents with a date of execution not more than 5 (five) business days from the date of submission of the payment document;

25. The Bank shall execute a received direct debit order from the bank of the payee after checking if:

25.1. There is prior consent by the payer for a direct debit;  
25.2. There are available funds or approved credit limit in the payer's account sufficient to execute a direct debit order;

25.3. The conditions for executing the direct debit order have been satisfied and the documents required for its execution have been received, if the submission of such documents has been agreed.

26. If within 5 (five) business days from the receipt of the direct debit order the conditions for its execution under item 25 are not met, the Bank shall refuse to execute the direct debit order and shall inform the payee's bank about that.

27. To execute transfers in a foreign currency, the Bank shall accept payment documents on paper or submitted through Internet Banking and execute them through its correspondent banks and the S.W.I.F.T international payment system, as follows:

27.1. All orders for cross-border transfers submitted to the Bank by 15.00 h on the business day shall be executed with a value date not later than two bank business days from the receipt of the payment order by the Bank;

27.2. At the Client's request and based on availability, the Bank shall execute express cross-border transfers for a fee specified in the Bank's Tariff applicable to individuals;

27.3. For transfers received in a foreign currency, the Bank shall credit the Client's account with a value date not later than the business day on which the account of the Bank is credited with the amount of the payment transaction;

27.4. The Bank shall accept and execute cross-border transfers in EUR or a currency of a member state of the European Community only with shared fees and commissions.

### **III. NON-DISCRIMINATION. ACCESS TO PAYMENT ACCOUNTS. PAYMENT ACCOUNTS KEPT BY THE BANK /BANK ACCOUNTS/. TYPES.**

1. Any individuals - users ("Clients") within the meaning of the Law on Payment Services and Payment Systems (LPSPS), including users residing legally in the European Union, including ones without permanent address, persons seeking international protection and users who have not been granted residence permit but who may not be expelled for legal or factual reasons, are entitled to access to a payment account on the territory of the Republic of Bulgaria, to open and use a payment account with basic features and they may not be subject to discrimination on the basis of their nationality or place of residence or on another basis as per article 21 of the Charter of Fundamental Rights of the European Union. The Bank is entitled to refuse to open a payment account with basic features where opening such an account would lead to breach of the legislative provisions concerning prevention of the use of the financial system for money laundering and terrorism financing purposes.

2. Access to a payment account with basic features shall not be related to purchase of additional services. The Bank provides up-to-date information on payment accounts for basic operations on its website at all times. The information includes the opening conditions, the types of services the Bank offers on a payment account for basic operations, and the applicable fees and commissions.

3. Payment accounts kept by the Bank /bank accounts/ shall be as follows:

3.1. Payment account with basic features - account kept in BGN via which the following services are provided:

3.1.1. opening, using and closing a payment account;

3.1.2. depositing funds into a payment account;

3.1.3. withdrawing cash from the payment account within the EU from a cash desk or ATM terminal device in or outside the working hours of the Bank;

3.1.4. performing the following payment operations within the EU:

- direct debits;

- payment transactions performed via a (debit) bank card, including payments via the Internet;

- credit transfers, including standing orders, on ATM and POS terminal devices and cash desks, where available, and via the Internet Banking service.

3.2. Payment accounts - accounts for keeping funds and executing payment transactions. The Bank shall accept, process and execute payment orders initiated from payment accounts in local and foreign currency on the territory of the country and abroad;

3.3. Savings accounts - accounts used for keeping funds, payable without any notice according to the terms and conditions specified by the Bank in the Interest Rate Bulletin and the Bank's Tariff applicable to individuals. The Bank shall not execute payment orders in local and foreign currency which have been initiated from savings accounts, except for internal bank payment orders between accounts of the same account holder.

3.4. Other types of accounts for keeping funds stipulated in the regulatory acts and specified in the framework agreement.

3.5. Payment accounts offered in a package - When the payment accounts are offered as part of a package together with another product or service which are not related to a payment account, the Bank shall inform the Client about the option for his/her payment account to be opened or kept separately.

#### **IV. FEES, COMMISSIONS, INTEREST RATES AND EXCHANGE RATES RELATED TO THE PROVISION OF PAYMENT SERVICES**

1. The Bank shall accrue interest on the funds in payment accounts opened with it in an amount determined by its Management Board and specified in the Tariff applicable to individuals and the Interest Rate Bulletin of CIBANK JSC.

2. Upon determining interest rates on payment accounts in BGN, the level of the base interest rate determined by BNB, the levels of supply and demand of free cash and the efficiency criteria specified in the Bank's interest policy shall be taken into consideration. Upon determining interest rates on payment accounts in a foreign currency, the conditions on the international markets and the supply and demand for foreign currency on the local market shall be taken into consideration.

3. Interest on individuals' payment accounts in BGN shall be accrued on an annual basis, at the end of the respective calendar year, and the interest shall be accrued on the available balance in the account for each interest day and shall be paid on the day of accrual to the payment account.

4. Interest on payment accounts with basic features in BGN shall be accrued on an annual basis at the end of the respective calendar year and on the available balance in the account for each interest day, and shall be paid on the day of accrual to the payment account.

5. Interest on savings accounts in BGN and foreign currency shall be accrued on an annual basis and on the available balance in the account for each interest day and shall be paid on the day of accrual to the savings account.

6. Interest on individuals' payment accounts in foreign currency shall be accrued on an annual basis, at the end of the respective calendar year, and on the available balance in the account for each interest day and shall be paid on the day of accrual to the payment account.

7. Interest shall be calculated on the basis of the actual number of days where the year shall be considered to have 360 days and the month - 30 days.

8. When an account is closed, interest shall be accrued and paid as to the day of closing.

9. The Bank shall automatically calculate and collect tax on interest income on the Client's payment account and on the Client's payment account with basic features if he/she is a foreign person and this tax is payable as per the Bulgarian tax legislation.

10. For opening and servicing payment accounts and payment accounts with basic features, as well as for making transactions on them, the Client shall pay fees and commissions as per the Bank's effective Tariff applicable to individuals. These due amounts shall be collected automatically from the Client's account, inclusively from other accounts that the Client holds, for which he/she shall give his/her explicit and unconditional consent by signing a framework agreement for payment services.

11. For payment accounts in BGN and foreign currency, as well as for payment accounts with basic features in BGN, a minimum blocked balance the amount of which is specified in the Bank's Tariff shall be maintained. Upon closing the account, the full amount of the blocked balance or the amount remaining after payment of fees payable to the Bank shall be paid.

12. Upon receipt/order of a transfer in foreign currency other than the currency of the Client's account, the Bank shall automatically convert the received/ordered amount by applying the reference exchange rates for the day as declared by the Bank.

13. The reference exchange rates for the purchase/sale of currencies offered by the Bank shall be declared daily at the designated areas in the bank offices and/or on the Bank's website and on the CIBANK ONLINE service web page.

14. The bank is entitled to and may change the announced reference exchange rates for the day at any time of the day.

15. All fees and commissions due for the execution of local and cross-border payment transactions shall be automatically collected by the Bank. If there are no assets, they shall remain payable until activation of the payment account; the order of receivables shall be determined based on the order of their occurrence.

#### **V. PROCEDURES FOR COMMUNICATION BETWEEN THE BANK AND THE CLIENT**

1. In order to account for and control the funds held by the Bank, account statements shall be drawn up and submitted to the Client or to his/her authorized representative as agreed upon in the framework agreement. For a period of no account movement, an account statement shall not be issued.

2. Account statements shall be drawn up in Bulgarian.

3. At his/her request, the Client is entitled to receive information in writing about any change in the available balance in a payment account.

4. The information on the payment account shall include: opening balance, data for each individual transaction and ending balance on a payment account as of the end of each business day, information about each cashless transfer – information identifying the payment, the amount of the transfer, the amount of all costs, fees and commissions payable by the Client, the value date of the executed payment, the exchange rate used by the Bank when exchanging currency, information about the payer.

5. The framework agreement shall be provided to the Client on paper, in Bulgarian, in two identical copies, one for each party.

6. During the validity of the framework agreement, the communication between the Bank and the Client shall take place in Bulgarian.

7. The Client undertakes to inform the Bank of any changes in the information provided to the Bank by him/her. The Bank shall not be liable if the Client has not fulfilled this obligation in due time.

## **VI. PROTECTIVE MEASURES**

1. The Bank shall be responsible for the proper execution of the payment order in accordance with the Client's order.
2. The Bank shall not be liable for any cases of inaccurate information submitted for payment execution purposes or an incorrectly submitted unique identifier (IBAN).
3. The Client shall be obliged to notify the Bank of any unauthorized or inaccurately executed payment transactions immediately after receiving the information about that without unjustified delay, but not later than 13 (thirteen) months from debiting his/her account.
4. The Bank shall be responsible to the payer (Client) for the correct execution of the payment transaction and, in case of inaccuracy, shall take appropriate actions to trace the payment transaction, notify the Client, and take measures to refund the amount, where applicable.
5. The deadline specified in item 3 shall not be applied if the Client has not fulfilled his/her obligations to provide the accurate information and details necessary for the execution of the respective payment transaction.
6. The Bank shall not be liable for non-execution or delay of cashless transfers ordered by the Client in case of extraordinary, unforeseen and unavoidable circumstances after conclusion of a framework agreement, as well as in case of actions taken by the Bank in order to comply with or avoid breach of the statutory requirements for preventing money laundering and terrorism financing.
7. The amounts in the accounts of the Client accepted by CIBANK JSC, regardless of their number and currency, are guaranteed by the Bank's participation in the Bulgarian Deposit Insurance Fund up to BGN 196,000 as per the Law on Bank Deposit Guarantee. Payment of amounts by the Fund shall start not later than 7 (seven) business days from the date of issuance of: BNB's decision on revoking the banking activity license issued to the respective commercial bank, BNB's decision on finding that the deposits are not available and that it believes that at that time the Bank seems unable - for reasons directly related to its financial standing - to pay the deposits and that it will be unable to do it in the short term or by an act of a judicial authority under which, for reasons directly related to the financial standing of the bank, the depositors' claims for their receivables against the bank are hindered. The Fund shall pay the guaranteed amounts of deposits through a commercial bank designated by the Management Board. No guarantee shall be provided with respect to deposits arising from or related to transactions and actions constituting "money laundering" within the meaning of Art. 2 of the Law on Measures against Money Laundering or financing of terrorism within the meaning of the Law on Measures against Financing of Terrorism established by force of an effective sentence.
8. The deposits in the Client's accounts shall be guaranteed at the amount of up to BGN 250,000 for a period of three months from the moment of putting the amounts into the respective Client's accounts in case the deposits arise from real estate transactions for residential purposes; amounts paid in relation to entering into or dissolution of marriage; termination of labor or employment relations, disability, or death; insurance or social security payments or payment of compensation for damages awarded for crimes or a quashed sentence. The Client undertakes to give the Bank notification in writing in case such amounts have been put into the respective accounts as well as offer proofs of that.
9. No amounts shall be paid into an account on which no transactions were conducted by order of the Client over the preceding 24 months prior to the date of issuance of an act under Art. 20, Para. 1 of the Law on Bank Deposit Guarantee and the balance stands at less than BGN 20.

## **VII. AMENDMENTS TO THE FRAMEWORK AGREEMENT**

1. The Bank is entitled to unilaterally amend these General Terms and Conditions, the Tariff applicable to individuals, and the Interest Rate Bulletin and shall notify the Client thereof through its website and by displaying information in visible places in its banking offices at least two months prior to the entry into force of the amendments.
2. The Client shall be deemed to have accepted the amendments unless he/she has notified the Bank that he/she does not accept these amendments prior to their entry into force.
3. The notification as specified in item 2 shall be submitted by the Client in writing to the Bank's office of their choosing.
4. In case the Client has not accepted the amendments, he/she is entitled to terminate the framework agreement by the date on which the amendments take effect, without any compensation due for termination of the agreement.
5. The Bank is entitled to unilaterally amend these General Terms and Conditions with regard to amendments to framework agreements for provision of payment services, and it is not obliged to apply the provision of art. 147b of the Law on Consumer Protection.

## **VIII. PAYMENT ACCOUNT SWITCHING**

1. The Bank shall provide to the Client a payment account switching service in case that the payment accounts are opened in one and the same currency with payment service providers located on the territory of the Republic of Bulgaria, and in accordance with the Art. 73l - Art. 73q of Section III, Chapter 4a - "Transparency and comparability of fees. Payment account switching. Access to payment accounts with basic features" under the Law on Payment Services and Payment Systems.

## **IX. TERMINATION OF THE FRAMEWORK AGREEMENT AND CLOSING OF A PAYMENT ACCOUNT**

1. The framework agreement shall be terminated:
  - 1.1. At the request of the Client at any time without advance notice to the Bank;
  - 1.2. At the request of the Bank with a 2-month written notice;

- 1.3. Automatically by the Bank in case the Client has not paid the monthly account service fee for three months.
2. The Client shall not owe any fees or penalties for terminating the agreement after the expiration of 12 (twelve) months from the date of its conclusion.
3. If the agreement is terminated prior to the expiry of the term specified in item 2, the Client shall owe a fee as per the Bank's Tariff applicable to individuals.
4. In case of non-compliance with the agreement by either party, the non-defaulting party may terminate it without advance notice.

#### **X. TERMINATION OF A FRAMEWORK AGREEMENT AND CLOSING A PAYMENT ACCOUNT WITH BASIC FEATURES**

The framework agreement shall be terminated:

1. At the Client's request at any time without due advance notice to the Bank;
2. Unilaterally, by the Bank only in case that one of the following conditions is fulfilled:
  - 2.1. The client has deliberately used the payment account for illicit purposes;
  - 2.2. No payment transaction has been executed on the payment account for more than 24 consecutive months;
  - 2.3. The client has provided incorrect information in order for the payment account with basic features to be opened when the provision of the correct information would lead to refusal to open it;
  - 2.4. The client is no longer residing legally in the EU;
  - 2.5. The client has subsequently opened a payment account at another bank, which enables him/her to use the services specified in it.3.1 of Section III above and in Art.73s, Para. 1 of the Law on Payment Services and Payment Systems;
  - 2.6. The client is in breach of the conditions of the framework agreement.
3. Upon terminating the framework agreement for provision of payment services on a payment account with basic features:
  - 3.1. On the basis of it.2.1 and it.2.3, the termination shall come into force immediately;
  - 3.2. On the basis of one or more of the reasons specified in it.2.4-it.2.6, the Bank shall notify the Client of the reasons and justification for the termination with two months' written notice, except for cases when disclosing this information would run counter to national security purposes or public order.
4. The Client shall not owe fees and penalties for the termination of the agreement after the expiration of 12 (twelve) months from the date of its conclusion.
5. Upon terminating the agreement prior to the expiration of the term specified in it.2, the client shall owe a fee as per the Bank's Tariff applicable to individuals.

#### **XI. PROCEDURE FOR LEGAL PROTECTION**

1. Any issues not settled in the framework agreement or these General Terms and Conditions shall be governed by the enforceable regulations of the effective Bulgarian legislation.
2. In case of inaccurate or erroneous execution of a payment transaction by the Bank, the Client may submit a written objection.
3. The Bank shall decide and notify the Client in writing of its decision on any received objection within 14 (fourteen) days from its submission.
4. If the Bank does not decide within the term specified in it. 3, as well as in case the Client is not satisfied with the decision, the dispute may be referred for consideration to a Conciliation Committee on payment disputes with the Commission for Consumer Protection.
5. In the notice for terminating the framework agreement for provision of payment services on a payment account with basic features on the basis of the reasons specified in it.2.2 and it.2.4-it.2.6 of section X above, the Bank shall inform the Client of the procedure for lodging an objection against the termination, as per Art. 127 of the Law on Payment Services and Payment Systems, and of the possibility for referring the dispute for consideration to the BNB and a Conciliation Committee on Payment Disputes with the Commission for Consumer Protection.

#### **XII. CIBANK DOES NOT ACCEPT PAYMENT ORDERS RELATED TO TRADE WITH VIRTUAL CURRENCIES (CRYPTO CURRENCY, BITCOIN, ETC.)**

1. Upon receiving payment orders in favor of companies that issue similar currencies or perform trade in virtual currencies, CIBANK EAD refuses to make a payment and provides reversal operation on remitter's account in case payment order has been already booked.

#### **XIII. ADDITIONAL PROVISIONS**

##### **(1) Descriptions and definitions**

1. **Value date** - a reference date used by the Bank to calculate interest on the funds debited from or credited to the payment account or the date on which the Bank is required to credit or debit the payment account when interest accrual on the account has not been agreed.
2. **Direct debit** - a national or cross-border payment service for debiting the payer's payment account when the payment transaction is initiated by the payee based on consent granted by the payer to the payee, the payee's Bank or the payer's Bank.

3. **Credit interest rate** - an interest rate paid to the Client in relation to owning funds on a payment account.
4. **Credit transfer** – a national or cross-border payment service for crediting a payment account of the payee through one or several payment transactions executed on a payment account of the payer by the payment service provider which keeps the payer's payment account, on the basis of an order given by the payer.
5. **Cash transfer** – a payment service where funds are provided by the payer without any payment accounts in the name of the payer or the payee, for the sole purpose of transferring the respective amount to the payee or to another payment service provider, acting on behalf of the payee and/or when such funds are received on behalf of the payee and are at his/her disposal.
6. **Standing order** - an order given by the payer to the payment service provider which keeps the payer's account to make credit transfers at regular intervals of time or on dates specified in advance.
7. **Transfer order** - any order by a participant in a payment system to make an amount of money available to the payee by recording it in the accounts in a bank, a central bank or a settlement agent or any other order leading to the assumption or execution of a payment obligation under the rules of the system.
8. **Payment transaction** - any action taken by the payer or the payee, related to depositing, transferring or withdrawing cash, regardless of the underlying relationship between the payer and the payee.
9. **Overdraft** - an expressly agreed loan, through which a payment service provider gives the Client the opportunity to use funds exceeding the available funds on his/her payment account.
10. **Payment account** - an account held by one or more holders, used for the execution of payment transactions.
11. **Payment order** - any order by a payer or a payee to the bank ordering the execution of a payment transaction.
12. **Payer** – an individual or a legal entity that holds a payment account and orders the execution of a payment order on this account and, in case there is no payment account, an individual or a legal entity that orders the execution of a payment order.
13. **User of payment services** – an individual or a legal entity using a payment service in their capacity of a payer or a payee, or both.
14. **Payee** - an individual or a legal entity designated as the end recipient of funds subject to a payment transaction.
15. **User** – an individual that uses a payment service who, under contracts for the provision of payment services, performs an activity from his/her business or professional activity.
16. **Person legally residing in the European Union** - an individual who has the right to reside in an EU member state, pursuant to a legislative act of the European Union or national legislation, including clients without permanent address, individuals who seek asylum in accordance with the Convention Relating to the Status of Refugees, adopted in Geneva on July 28, 1951, and the Protocol Relating to the Status of Refugees dated 1967, ratified by law, and applicable international treaties.
17. **Payment account switching** or transferring service - transferring at the client's request from a payment service provider to another payment service provider information about all or some standing orders, periodic direct debits and periodic incoming credit transfers, executed on a payment account, and/or transfer of the positive balance, if there is such, from a payment account to another payment account, with or without closing the former payment account.
18. **Switching provider of payment services** - a payment service provider which submits the information required for switching in the payment account switching procedure.
19. **Receiving provider of payment services** - a payment service provider to which the information required for switching in the payment account switching procedure is submitted.
20. **Business day** - the day on which the respective bank of the payer or the payee involved in the execution of the payment transaction performs an activity necessary for the execution of the payment transaction.
21. **Reference exchange rate** - the exchange rate used as a basis for currency exchange calculations, provided by the payment service provider or a publicly available source.
22. **Overrunning** - a tacitly accepted overdraft, in which a payment service provider gives the Client the opportunity to use funds which exceed the funds available on his/her payment account or the agreed overdraft amount.
23. **Fees** - all payments and penalties which the Client owes the payment service provider for or in relation to the provision of services related to a payment account.
24. **Services related to the payment account** - all services related to the opening, use and closing of a payment account, as well as an overdraft and overrunning.
- (2) Any legislative changes in relation to the conditions for payment account servicing shall be binding upon the parties hereto from the moment they enter into force.
- (3) All communications to clients sent by mail shall be sent to the latest address they notified the Bank of.

#### XIV. FINAL PROVISIONS

1. These General Terms and Conditions are binding on Clients and represent an integral part of the framework agreement concluded between the Bank and a client (an individual) on the provision of payment services.
2. These General Terms and Conditions were approved by the Management Board of CIBANK by Minutes No. 39/08.10.2009 and entered into force on 01.11.2009. They revoke the General Terms and Conditions for Opening and Servicing of Payment Accounts of Individuals adopted by Minutes No 30/30.07.2009, effective as of 03.08.2009.
- These general terms and conditions are supplemented and amended by Minutes № 17/22.04.2010, effective as of 03.05.2010;

by Minutes № 14/14.04.2011, effective as of 02.05.2011; by Minutes № 22/ 09.06.2011, effective as of 13.06.2011; by Minutes № 1/05.01.2012, effective as of 11.01.2012; Minutes №24/28.06.2012, effective as of 01.10.2012, Minutes №12/22.03.2013, effective as of 27.05.2013; Amended as of 01.04.2013; Minutes №32/12.08.2013, effective as of 18.10.2013 Minutes №50/16.12.2013, effective as of 20.02.2014, Minutes №33/31.08.2015, Minutes № 39/19.09.2016, Minutes №36/29.08.2016, effective as of 01.11.2016, Minutes №26/26.06.2017, effective as of 01.07.2017, Minutes № 42/02.10.2017.