

GENERAL TERMS AND CONDITIONS
EKI TRANSFERS doo Beograd
CONCERNING SINGLE PAYMENT TRANSACTION

I GENERAL PROVISIONS

The General Terms and Conditions (hereinafter: GTC) concerning single payment transaction of EKI TRANSFERS doo Beograd (hereinafter: the Payment Institution), shall govern the mutual rights and obligations of the Payment Institution on the one hand and legal entities, entrepreneurs and consumers, i.e. farmers and individuals users of payment services as the payers of a single payment transaction, on the other hand (hereinafter: Customer).

The General Terms and Conditions accompanied by the relevant Decisions on Tariff of Payment Institution fees (hereinafter: Tariff of fees), the Payment Institution Time Schedule for reception and execution of payment transactions (hereinafter: Time Schedule) and the Customer's payment order together make the Contract on a single payment transaction.

The payment transactions referred to herein are the transactions initiated by issuing a payment order in paper form.

These terms and conditions apply to those payment services rendered in the organizational units of Payment Institutions and the Agents of the Payment Institution. The list of all organizational units of Payment Institutions and the Agents with addresses is posted on the website of the Payment Institution.

Provider of payment services:

EKI TRANSFERS D.O.O. Bograd

Registration No.: 17329278, TIN: 100057451

Kosovska 1/V, 11000 Belgrade, Serbia

Tel. +381 11 33 00 300, Fax +381 11 33 00 411

web-site: www.ekitransfers.rs

E-mail adress: info@ekitransfers.rs

The Authority responsible for the supervision of the Payment Institution is

THE NATIONAL BANK OF SERBIA, Kralja Petra 12, 11000 Belgrade

The Data from the relevant Register

The Payment Institution is registered with the NATIONAL BANK OF SERBIA Kralja Petra 12, 11000 Belgrade for providing payment services, on the basis of the Decision rendered by NBS of 28th September 2015 and has an identification mark "705".

II DEFINITIONS

As used in this Agreement the identified terms shall have the following meanings:

1. **Payment service user** shall mean a natural person or a legal entity which uses or has used a payment service in the capacity of a payer and/or payee or has addressed the payment service provider in order to use these services
2. **Payment order** shall mean the instruction of the payer to its payment service provider requesting the execution of a payment transaction
3. **Payment transaction** shall mean an act, initiated by a payer or a payee of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;
4. **Single payment transaction** shall mean the execution of a particular payment transaction initiated by a payment service user in the capacity of the payer for placing the funds, irrespective of the legal relationship between the payer and the payee;
5. **Payer - Sender** shall mean a natural or a legal person who does not have an account with the Payment Institution and issues a payment order
6. **Payee – Receiver** – shall mean a natural or a legal person to whom the funds that are the subject of a payment transaction are dedicated.
7. **Payment service** – shall mean the receipt and execution of a payment order issued in paper form.
8. **Domestic payment transaction** shall mean that both the payer's and the payee's payment service provider render the service on the territory of the Republic of Serbia;
9. **Cash** shall mean banknotes and coins;
10. **Unique identifier** shall mean a combination of letters, numbers and/or symbols specified to the payment service user by the payment service provider to be used in a payment transaction to identify unambiguously the respective payment service user and/or its payment account;
11. **Date of receipt** shall mean the date when the Payment Institution receives the payment order and initiates the execution of the payment transaction in accordance with the Time Schedule;
12. **Business day** shall mean the day, or rather the part of the day when the Payment Institution / Agent is open for business as required for the execution of a payment transaction to its payment service user, in accordance with the opening hours of the National Bank of Serbia payment system or the payment system of another payment institution, i.e. in accordance with the Time Schedule.
13. **Time Schedule** shall mean a prescribed schedule of the Payment Institution setting the final time for receiving and execution of a payment order;

III SINGLE PAYMENT TRANSACTION CONTRACT

The Payment Institution shall make the information on terms of the execution of single payment transactions easily available prior to the execution of a single payment transaction. The availability of the aforementioned information shall be ensured by the Payment Institution by posting the following documents on a visible spot, in business premises of the Payment Institution and Agents where the payment services are provided and on the web page of the Payment Institution:

- These General Terms and Conditions which contain information on data which The Customer is obliged to specify in the payment order so that it is executed properly, i.e. data concerning the unique identifier and other data significant for the execution of a single payment transaction,
- Time Schedule which determines the date of receipt and deadline for the execution of payment transactions by the Payment Institution.
- Tariff of fees used to determine the type and amount of fees charged by the Payment Institution.

At the Customer's request, the Payment Institution/Agent shall deliver the corresponding information to the Customer in paper form.

By issuing the payment order to the Payment Institution, it is assumed that the Customer is acquainted with and accepts the terms and conditions of the execution of single payment transactions of the Payment Institution.

The contract on single payment transaction includes a signed, i.e. authorised payment order of the Customer, these General Terms and Conditions, Tariff of fees and Time Schedule.

The contract on a single payment transaction is concluded in Serbian. The communication during the contractual relation is oral and in Serbian.

IV SINGLE PAYMENT TRANSACTION EXECUTION

Payment Order Receipt

A single payment transaction is determined by a payment order. The Payment Institution/Agent shall execute the payment order submitted in paper form at the counter desk of the Payment Institution/Agent.

A payment order is used for a single payment transaction.

The Customer is responsible for accuracy and completeness of data on the order, irrespective of whether the order has been filled in with or without the help of a clerk of the Payment Institution/Agent.

The time of payment order receipt shall be the moment when, in accordance with the Time Schedule, the Payment Institution/Agent has received a payment order directly from the Customer, and which is recorded on the copy of the payment order which is given to the Customer.

The Payment Institution/Agent carries out the reception of payment orders by the end of the business day, i.e. by the end of time determined by the Time Schedule for the reception of payment orders. Payment orders received upon the termination of the business day shall be considered to be received on the following business day and shall be executed on the following day. The Payment Institution/Agent reserves the right to execute payment orders received upon time limits defined by Time Schedule, on the day of reception, all within its capabilities.

The business day and the moment up to which the Payment Institution/Agent receives orders are defined by the Time Schedule for the reception and execution of payment transactions.

The Payment Institution/Agent receives payment orders for paying in the national currency.

Mandatory Elements of Payment Order

A payment order contains the following elements:

- 1) Name and address of the payer – mandatory element;
- 2) Name and address of the payee – mandatory element;
- 3) Purpose of payment – mandatory element;
- 4) Payment code – mandatory element;
- 5) Amount and currency – mandatory element;
- 6) The payee's bank account – mandatory element;
- 7) Model number of the reference number;
- 8) Reference number;

The Payment Institution/Agent may request other data or documents from the Customer. The Customer is responsible for the accuracy and completeness of data on the payment order.

The Payment order is issued in two copies, out of which one copy is given to the Customer by the Payment Institution/Agent, and the other the Payment Institution keeps for itself..

Payment Order Execution

The Payment Institution/Agent shall execute a client's payment order if the following conditions are met:

- The payment order contains mandatory elements;
- Ensured coverage by the client for the execution of the order in full, including the amount of the Payment Institution fees, calculated and charged in accordance with the Tariff of fees for the services of the Payment Institution;
- Consent for the execution obtained in the agreed manner;
- Absence of impediments to the execution defined by the law or other regulations.

The Payment Institution/Agent shall execute a payment transaction in accordance with the unique identifier, thus considering that it has been neatly done with the reference to the payee who has been designated by the unique identifier. The Payment Institution shall not be responsible for any unexecuted or incorrectly executed payment transaction in case the Customer has given the wrong unique identifier of the payee. If the Customer, apart from the unique identifier, also submits other information regarding the payee to the Payment Institution, the Payment Institution shall execute the payment transaction in accordance with the unique identifier provided by the Customer, irrespective of other information regarding the payee.

The Payment Institution/Agent shall execute the received payment orders in accordance with the Time Schedule for the reception and execution of payment orders.

A payment transaction is considered to be authorised when the Customer has given the consent for its execution. To execute a payment order in paper form, the payer gives approval by signing and handing over the payment order to an employee of the Payment Institution/Agent.

Fees and Expenses

The Payment Institution/Agent charges the Customer for the execution of a single payment transaction immediately upon the receipt of the order for the execution of a single payment transaction.

The amount of fee is determined by the Tariff of Fees for the services of the Payment Institution/Agent, and it is available at all counter desks of the Payment Institution/Agent, as well as on the website of the Payment Institution www.ekitransfers.rs

Payment Order Cancellation

The Customer may cancel a payment order at any time prior to the onset of irrevocability of the order in accordance with the Time Schedule of the reception and execution of payment orders.

The Customer submits a request for cancellation at the counter desk of the Payment Institution/Agent, in written form.

The irrevocability becomes effective after forwarding the payment order to the interbank payment system.

Informing Customers

Prior to the conclusion of the Contract on a single payment transaction, the Payment Institution/Agent shall make easily available for the Customer all key information concerning which data to provide regarding proper execution of a payment order, maximum execution time for a payment transaction, the amount of each individual fee, as well as other relevant information required for the execution of a single payment transaction.

On the Customer's request, the Payment Institution/Agent is obliged to provide all the aforementioned information in paper form.

Upon the receipt of a payment order, the Payment Institution/Agent shall provide the Customer, who initiates the execution of a payment transaction by issuing the order in paper form, with the following information about the payment transaction, at no charge:

- A unique reference mark enabling the identification of the payment transaction and information relating to the payer and the payment receiver;
- The amount and currency of the payment transaction;

- The fee amount for the execution of the requested payment transaction;
- Date and time of the payment order receipt.

Payment Order Rejection

The Payment Institution/Agent has the right to reject a payment transaction in the following cases:

- ako nalog nije popunjen i izdat na propisanom obrascu ili ne sadrži sve elemente potrebne za izvršenje naloga,
- ako Korisnik nema dovoljno novčanih sredstva za izvršenje naloga i naplatu naknade Platne institucije/Zastupnika platne institucije,
- ako se Korisnik ne identifikuje (ne dostavi na uvid odgovarajući lični dokumenat), u slučajevima izvršenja platnih transakcija za koje se shodno propisima o sprečavanju pranja novca i finansiranja terorizme traži identifikacija platioca.
- there are legal obstacles to the execution of the payment order, that is, in case its execution is against the regulations which define the prevention of money laundering and financing terrorism, as well as internal rules of the Payment Institution reached on the basis of those regulations or a decision of the competent authority.

The Payment Institution/Agent shall inform the Customer about the reasons for rejecting the execution of the payment order unless such informing is prohibited by the regulation, immediately upon the discovery of the reason, orally or by sending a letter through the registered mail with return receipt to the Customer's receipt stated on the payment order.

In case of rejecting the payment order for some of the aforementioned reasons, the payment order shall be considered not received.

V RESPONSIBILITIES OF THE PAYMENT INSTITUTION AND THE CUSTOMER REGARDING THE EXECUTION OF PAYMENT TRANSACTIONS AND COMPLAINTS

The Customer is obliged to inform the Payment Institution immediately upon the discovery of a non-executed, i.e. incorrectly executed single payment transaction.

The Payment Institution/Agent is not responsible for the execution of the payment order in case it was done in accordance with a specified bank account of the payee on that payment order, regardless of other information on the payee (name, address, location) from the payment order submitted by the Customer. Such an order is considered as properly executed by the Payment Institution/Agent.

Unapproved, non-executed or incorrectly executed payment transaction

A payment transaction executed based on a payment order for whose execution there is no Customer's consent in accordance with these General Terms and Conditions, is considered an unapproved payment transaction.

The Payment Institution/Agent has incorrectly executed a payment transaction based on a payment order in paper form issued by the Customer if the order has been executed contrary to the data specified on that payment order, in cases when a higher or lower amount than the amount specified on the payment order has been transferred, and/or when funds have been transferred to another payee.

The Payment Institution/Agent obliges itself to the user of payment services to ensure the refund of the amount of an unapproved, non-executed, i.e. incorrectly executed payment transaction, or proper execution of those payment transactions, if the user adequately informs it about the unapproved, non-executed, i.e. incorrectly executed payment transaction, that is, if the user requires proper execution of the payment transaction, immediately after the discovery of that payment transaction, provided that such a notice, i.e. the request has been submitted no later than 13 months from the debit date, in written form and in person at the counter desk, to the Payment Institution's e-mail, or via mail to the address specified in these General Terms and Conditions

The Payment Institution/Agent shall respond to a received written complaint in accordance with applicable legal regulations. The Payment Institution/Agent shall deliver the written response to the Customer in the form they desired.

In case of a non-executed or incorrectly executed payment transaction, the Payment Institution/Agent shall execute the transaction for the Customer without delay, or make a refund for the amount increased by the interest and the fee amount if it has already been paid.

The Customer has the right in case of non-executed or incorrectly executed payment transaction, regardless of the responsibility of the Payment Institution/Agent, to submit a request for taking appropriate measures by the Payment Institution/ Agent in order to determine the flow of funds of the payment transaction and providing information on the outcome of the measures taken.

The Customer has the right, in case of unapproved, non-executed or incorrectly executed payment transaction to demand the compensation of damages resulting from the execution of an unauthorized payment transaction or the failure to execute or incorrect execution of a payment transaction for which the Payment Institution / Agent is responsible.

The Payment Institution/Agent is not responsible for non-executed or incorrectly executed payment order in the following cases:

- the execution of the payment order is a consequence of the User's fraud inclusive of using forged documents and data;
- the Customer hasn't immediately and without delay informed the Payment Institution/Agent about the non-execution or incorrect execution of the payment order, no later than 13 months from the date of consent for the execution of the payment order.

The responsibility of the Payment Institution/Agent for unordered execution of payment services, non-execution or untimely execution of the order is excluded in case of impediments which occurred in execution of payment services i.e. events caused by force majeure or other causes which can not be attributed to the payment institution.

The participation of intermediaries in non-executed or incorrectly executed payment transaction

The Payment Institution/Agent is also liable towards the Customer for a non-executed or incorrectly executed payment transaction in dinars event if the responsibility for this transaction lies with intermediary involved in the execution of the payment transaction between payment service providers (eg. Payment service provider that participates in the execution of payment transactions between payment institution and providers of payment services for the recipient of payment).

VI CUSTOMER PROTECTION

Complaints of Payment Service Users

The Customer has the right to complain to the Payment Institution, in written form, if they consider the Payment Institution does not comply with the provisions of the law which governs the protection of financial service users, other regulations which govern these services, general terms and conditions, or good business practice which relate to these services, or obligations from the contract concluded with the Customer.

The Customer has the right to file a complaint within three years from the date when their right or legal interest was violated.

The complaint contains user information on the Customer which unquestionably define the relation with the Payment Institution, as well as reasons for filing the complaint, and evidence (documents) indicating the ground for complaint.

The Payment Institution/Agent shall inform the payer in written form about the merits of the complaint as well as measures and actions it shall undertake, within 15 (fifteen) days from the date of the complaint receipt. Exceptionally, if the Payment Institution is unable to provide response within the specified time due to reasons which do not depend on its will, the time limit may be extended by a maximum of 15 days, about which the payer shall be informed within 15 days from the date of the complaint receipt. The notice shall contain reasons for not being able to deliver the response in time, as well as the final time limit for delivering the response.

The Payment Institution/Agent cannot charge fees to the complainant, nor any other expenses for actions upon complaint.

The complaint is filed with EkiTransfers doo, Kosovska 1/V, 11000 Belgrade, via e-mail: prigovori@ekitransfers.rs at the location of the Payment Institution/Agent for providing payment services.

Right to File an Appeal with the National Bank of Serbia

If the Customer is dissatisfied with the response to their complaint or the response has not been delivered within 15 days – the complainant may, prior to initiating litigation, file an appeal in written form, via mail to the address: The National Bank of Serbia, Centre for Financial Service Consumer Protection and Education, PO box 712 or via e-mail to: zastita.korisnika@nbs.rs.

Along with the appeal, the Customer submits the complaint they filed to the Payment Institution, the response of the Payment Institution and documents to support the claims from the appeal. The Consumer may file an appeal within 6 months from the date of response receipt or expiry of the time limit for its delivery.

Amicable resolution of the dispute

If the Customer is dissatisfied with the response to his complaint or the response is not submitted within the prescribed period of 15 days, the disputed relationship between the Customer and Payment institutions can be resolved in amicable proceedings - the process of mediation.

Upon commencement of the mediation process, the Customer can no longer file a complaint, unless this mediation ends with suspension or abandonment and if the complaint has already been filed – the National Bank of Serbia shall suspend the action upon complaints or discontinue this activity if the mediation ends with an agreement.

The deadline for filing complaints is not running for the duration of the mediation procedure.

The mediation procedure is initiated at the request of one party in the dispute and which has been accepted by the other party. This proposal must include a deadline for its acceptance, which may not be less than five days from the date of delivery of the proposal.

The parties to the dispute may decide to conduct a mediation process before the National Bank of Serbia or any other authority or person authorized for mediation.

Mediation proceedings before the National Bank of Serbia is free for parties to these proceedings.

Court jurisdiction

The contracting parties shall tend to settle all disputes in agreement, otherwise, if that is not possible, all disputes will be dealt with by a competent court determined by the place of residence, i.e. temporary residence of the Customer.

VII CONFIDENTIALITY AND PROTECTION OF DATA ON PAYMENT SERVICES

Confidential information

All information and data collected in the provision of services in accordance with these terms and conditions shall be considered confidential.

The Payment Institution i.e. the officers of the Payment Institution/Agent may not disclose to third parties nor deliver, nor allow them to access the data they have obtained in the course of business which refer to the Customer, including his personal information and transaction data.

These data may be disclosed or made available or disclosed to third parties only with the prior consent of the Customer.

These data shall also be communicated to the competent courts or state authorities, authorized to require such information in accordance with applicable regulations.

Protection of personal data

The Payment Institution is obliged in collecting and processing of personal data to comply with the regulations governing the protection of personal data.

The Payment Institution may collect and process the mentioned data for the purpose of prevention, investigation or identification of fraudulent actions or malpractice related to payment services.

VIII FINAL PROVISIONS

The following documents shall make an integral part of the General Terms and Conditions:

- Time Schedule of the Payment Institution for exercising payment transactions;
- Tariff of Payment Institution fees

All issues which are not regulated by these General Terms and Conditions shall be governed by the Law on Payment Services, Contract Law and other effective regulations of the Republic of Serbia.

By giving its consent to the Payment Institution on the payment order, the Payment Services Customer accepts these General Terms and Conditions with accompanying attachments.

The Customer shall be notified on the modification of GTC as well as of its availability through the Representatives as well as on the Payment Institution website as follows: www.ekitransfers.rs

These General Terms and Conditions shall be applied from the date of obtaining the License for operation.