

Τράπεζα Κύπρου



**SUPPLEMENTARY AGREEMENT GOVERNING THE  
RELATIONSHIP BETWEEN THE BANK OF CYPRUS  
PUBLIC COMPANY LIMITED AND ITS CUSTOMERS  
WITH RESPECT TO PAYMENT ACCOUNTS**

**April 2023 (3<sup>rd</sup> Edition)**

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## 1. General

- 1.1 This Supplementary Agreement governing the relationship between the Bank of Cyprus Public Company Limited and its Customers **with respect to Payment Accounts** (the 'Agreement' or the 'Terms and Conditions') governs the relationship between the Bank of Cyprus Public Company Limited, Reg. No. HE 165 (the 'Bank') and its Customers regarding Payments Services offered by the Bank.
- 1.2 This Agreement shall be read concurrently and shall constitute an integral part of the additional general and special terms for the opening of Accounts. It shall also be read, without limitation, in conjunction with the following documents, **which are** posted on the Bank's official **website [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy) and are available at the Bank's branches** (except of the agreement for current accounts with limit, which is **only** available at the Bank's branches), as amended by the Bank from time to time:
- The agreement for current accounts with limit,
  - **The Cards Terms and Conditions and the Prepaid Cards Terms and Conditions, with respect to Payment Transactions using Cards (debit or credit) and Prepaid Cards respectively,**
  - **The 1bank Terms and Conditions and the Operating Guidelines of the 1bank Service, with respect to Payment Transactions and receipt of information via the 1bank Service and the Bank's Digital Service Channels,**
  - Each applicable Table of Commissions and Charges of the **Bank,**
  - The Authority and Indemnity in respect of Fax and/or by 'Message' through the 1bank Service Instructions, **with respect to sending instructions / orders via fax / e-mail / orders attachment to the 1bank Service.**
- 1.3 **The Bank's** obligations according to this Agreement are determined by the applicable legislations which may be amended from time to time. If it transpires that any term is not in accordance with the aforesaid legislations, the Bank shall comply with the provisions of the said legislations and shall make all the necessary amendments/corrections of the Agreement in its next revision.
- 1.4 Services offered to online Payment Accounts via third parties / organisations shall be provided following the Customer's authorization via the Bank's Digital Service Channels, the terms and regulations of which shall be applicable.
- 1.5 A comprehensive list of the Payment Services offered by the Bank can be found at the Bank's website [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy). **Also referred to Annex 25.**
- 1.6 The Bank's Headquarters are located at 51 Stasinou Street, 2002 Strovolos, Nicosia.

## 2. Definitions

In this Agreement, the following terms shall have the following meaning:

**'1bank Service'** means the 24-hour electronic service provided by the Bank allowing access and use of its services to 1bank Service Users, including the provision of information or the undertaking of banking transactions. It also includes services which it provides to other persons in relation to general information by telephone, internet or other means of communication which the Bank may determine from time to time.

**'1bank Service User'** means any natural person with access to the 1bank Service and includes any Customer who is a natural person and/or any natural person who may be authorized from time to time by a holder of a bank account to have access on his behalf to specific services of 1bank and includes any person who may be authorized as an additional 1bank Service User or a replacement of a current 1bank Service User.

**'Account Information Service Provider or AISP'** means the Payment Service Provider which offers an online service to provide consolidated information on one or more Accounts held by the holder of a Payment Account with the Bank or with more Payment Service Providers.

**'Alerts System Service'** is the service provided by the Bank to its Customers whereby the Bank sends text messages by telephone (SMS) to the Customer's telephone number saved in the Bank's systems, containing information, inter alia, that his Payment Transactions were approved/posted by the Bank. This information is given, among others, for security reasons and/or for the prevention of fraud. For this service to be provided by 1bank, it shall be requested by the 1bank Service User and/or the Account Holder.

**'ATM'** means the automatic teller machine which accepts the Card or other authentication means for accessing banking services and which is operated by the Bank or by third parties.

**'Bank'** means the Bank of Cyprus Public Company Ltd registered with the Registrar of Companies and Official Receiver in Cyprus (Reg.No.165) having its registered office at 51 Stassinos St., Strovolos 2002 and licensed by the Central Bank of Cyprus. The definition also includes its successors, assigns and any person acting on its or their behalf.

**'Business Day'** means Monday to Friday except bank holidays in the Republic of Cyprus, when the Bank is open for business as required for the execution of a Payment Transaction. Where applicable, the official holidays of the Euro or other currencies as specified by the payment clearing mechanisms are taken into consideration.

**'Card'** means the plastic issued by the Bank to a Customer and confers on him the possibility to effect the transactions defined in the Cards Terms and Conditions or the Prepaid Cards Terms and Conditions upon which the card is issued and includes the VisaCard, MasterCard, American Express or any other card acceptance scheme, renewal, replacement and additional cards including, without limitations, any contactless card in a wearable form and/or sticker, all of which can be debit, credit, prepaid or charge cards or internet or electronic cards or cash withdrawal cards.

**'Consumer'** means a natural person making use of Payment Services acting for purposes other than his commercial or professional activity.

**'Credit Transfer'** means the Payment Service for crediting a Payee's Payment Account with a Payment Transaction or a series of Payment Transactions from a Payer's Payment Account by the Payment Service Provider which holds the Payer's Payment Account, based on an instruction given by the Payer.

**'Customer'** means a natural, legal or other person or group of persons who holds a Payment Account with the Bank and has accepted this Agreement and, where applicable, may also include co-holders of a Payment Account or the Customer's representatives.

**'Cut-off time'** means the point in time during the term of any Business Day beyond which any Payment Order for a Payment Transaction received in relation to the Account shall be deemed to have been received on the following Business Day.

**'Device / Mechanism Producing Single Use Codes'** means the device or mechanism granted to the 1bank Service User according to his needs following a relevant application at a branch of the Bank or online, which creates Dynamic Single Use Secret Codes which may give access to the 1bank Service User to the 1bank Service and/or use of the services offered by the 1bank Service, whether it is a DIGIPASS device or not. The Bank may from time to time and at its absolute discretion alter the Payment Transactions and/or services for which the use of a Device / Mechanism Producing Single Use Codes is required and to replace the Device / Mechanism Producing Single Use Codes which has been granted to the 1bank Service User. These Terms and Conditions shall govern the use of a Device / Mechanism Producing Single Use Codes that has been provided in order to replace an existing one, unless notice has been given to the 1bank Service User for a relevant amendment of these Terms and Conditions.

**'Digital Service Channels'** means the Bank's digital service channels which are available to the Customer online and/or via telecommunications networks.

**'Direct Debit'** means the Payment Service for debiting the Payer's Payment Account, where a Payment Transaction is initiated by the Payee on the basis of the consent given by the Payer to the Payee, to the Payee's Payment Service Provider or to the Payer's own Payment Service Provider, in paper or electronic format.

**'Dynamic Single Use Secret Code'** means the code produced by a Payment Instrument provided by the Bank (including the Device / Mechanism Producing Single Use Codes) and is used in, but not limited to, the verification of the authenticity of the Customer's instructions / orders via fax, e-mail, 1bank Service.

**'Funds'** means paper notes and coins, digital or electronic money, as per the meaning of article 2 of the Electronic Money Law.

**'International Bank Account Number or IBAN'** is the international bank account number which is structured on the basis of international standards according to ISO 13616.

**'Law'** means the Provision and Use of Payment Services and Access to Payment Systems Law of 2018 (31(I)/2018), as such Law may be amended or replaced from time to time.

**'Member States'** means the states of the European Union and the European Economic Area ('EEA') which on this day includes Liechtenstein, Iceland, Norway and, for the purposes of the SEPA Scheme, Switzerland.

**'Micro-enterprise'** means an enterprise that employs less than ten employees having an annual turnover or a balance sheet total not exceeding 2 million Euros.

**'Operating Guidelines'** means the instructions which the Bank may issue from time to time, which govern the use and operation of the Bank's Digital Service Channels and services (1bank) and which are available at the branches and/or website of the Bank at [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy).

**'Payee' (Beneficiary)** means the natural, legal or other person or group of persons who is the intended recipient of the funds which have been the subject of the Payment Transaction.

**'Payer'** means a natural, legal or other person or group of persons who holds a Payment Account with the Bank and allows a Payment Order from that Payment Account.

**'Payment Account' or 'Account'** means an account held in the name of one or more Customers which is used for the execution of Payment Transactions.

**'Payment Initiation Service Provider or PISP'** means the Payment Service Provider which offers a service to initiate a Payment Order at the request of the Payer with respect to a Payment Account.

**'Payment Instrument or Instrument'** means any personalized device and/or set of procedures agreed between the Customer and the Bank and used by the Customer in order to initiate a Payment Order. It includes, inter alia, the Cards and the PIN (Personal Identification Number), the 1bank Service and the passwords related thereto, the Device / Mechanism Producing Single Use Codes as defined by the Terms and Conditions of the 1bank Service, the specific agreements for the provision and use of the service, as well as the Dynamic Single Use Secret Codes created thereby, the transmission of orders for Payment Transactions via fax, or e-mail where this is prescribed by specific agreements, the use of passwords and any other instrument provided by the Bank from time to time. It is understood that where the Bank provides the Customer with a Payment Instrument, the holder of such Instrument shall use it according to the terms signed at the time of granting the relevant Payment Instrument and strictly comply with them.

**'Payment Order'** means any order by the Payer or the Payee to the relevant Payment Service Provider, with which he requests the execution of a Payment Transaction. It also includes payment orders initiated through a PISP.

**'Payment Service'** means the business activity mentioned in Annex A.

**'Payment Service Provider'** shall have the meaning given to the term by the Provision and Use of Payment Services and Access to Payment Systems Law of 2018 and shall include, inter alia, licenced credit institutions as per the

meaning of article 2 of the Business of Credit Institutions Law and other licenced Organizations or persons offering Payment Services.

**'Payment Service User'** means a natural, legal or other person or group of persons making use of a Payment Service in the capacity of Payer, Payee, or both.

**'Payment Transaction'** means an act of placing, transferring or withdrawing funds initiated by the Payer or on his behalf or by the Payee, irrespective of any underlying obligations between the Payer and the Payee.

**'Personal Information'** means any information relating to an identified or identifiable natural person ('data subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;

**'PIN'** means the Personal Identification Number issued to or specified by the Customer and the use of which equals to and has the effect of his signature.

**'Reference Exchange Rate'** means the foreign exchange rate used as a basis in the calculation of each currency exchange and which is rendered available by the Payment Service Provider or originates from a source available to the public.

**'Reference Interest Rate'** means the interest rate used as a basis for the calculation of interests and which originates from a source available to the public which may be verified by each party of this Agreement.

**'SEPA (Single Euro Payments Area)'** means all [member states of the European Union](#), the four (4) member states of the [European Free Trade Association](#) ([Iceland](#), [Liechtenstein](#), [Norway](#) and [Switzerland](#)), [Monaco](#) and [San Marino](#).

**'SEPA Scheme'** means the initiative concerning transfers in Euros between customer accounts kept in the Single Euro Payments Area.

**'Table of Commissions and Charges'** means the table including the commissions, charges or other expenses, as well as information relating to the applicable borrowing rates for the various types of accounts maintained at the Bank. It is available on the official website of the Bank [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy) and in all of the Bank's branches.

**'Third Party Providers or TPPs'** means Payment Initiation Service Providers (PISPs) and/or Account Information Service Providers (AISPs) and/or Payment Service Providers issuing card-based payment instruments in each case who have been authorized or registered by the relevant national competent authority in the European Union pursuant to the Provision and Use of Payment Services and Access to Payment Systems Law of 2018 or such other national law implementing legislation in respect of Directive (EU) 2015/2366.

**'Unique Identifier'** means a combination of letters, numbers or symbols specified to the Payment Service User by the Bank and to be provided by the Payment Service User to identify unambiguously another Payment Service User and/or the Payment Account of that other Payment Service User for a Payment Transaction. At the Bank of Cyprus, the Account/IBAN number is specified as the Unique Identifier.

**'Value Date'** means the reference point in time used by the Payment Service Provider for the calculation of interest on the funds with which a Payment Account is credited or debited.

### 3. Amendments

- 3.1 The Bank shall have the right at any time to supplement or amend the **provisions** of this Agreement and the additional special terms referenced in paragraph 1.2, above, **to reflect good banking practice, the products offered, the Bank's policy in accordance with the regulatory framework, system capacity, to provide clarity to and/or simplify the wording used and/or for one or more of the following reasons or changes as they apply from time to time, where it would be reasonable for the Bank to pass the impact of that reason or change on**

to the Customer:

- the framework of the monetary and credit rules,
- market conditions,
- liquidity costs incurred by the Bank,
- changes to the cost of funding,
- costs incurred by the Bank in providing its services,
- changes to market rates and tax rates,
- changes to the Bank's business, systems, services or facilities,
- changes in general law, applicable legislation or regulations,
- decisions, guidelines or recommendations the Bank has to follow, such as those made by a court, regulator or the Financial Ombudsman service,
- changes in or introduction of new technology,
- other reasons for which it would be reasonable for the Bank to make such changes and/or amendments as described above.

The Bank may also make such changes and/or amendments for any other reason whatsoever.

3.2 The Bank will notify the Customer for such changes and/or amendments through posting and/or publication online on the Bank's website at [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy) and/or publication in the press and/or as the Bank may deem most appropriate, in accordance to paragraph 6 below. Any amendments of the Cards Terms and Conditions, prepaid Cards Terms and Conditions and the 1bank Terms and Conditions shall be made and notified in accordance to the relevant specific terms.

3.3 If the Customer is a Consumer or a Micro-enterprise, the Bank shall inform him of each amendment of this Agreement and the additional special terms referenced in paragraph 1.2. above, in printed form or any other durable medium, in accordance to paragraph 6 below, two (2) months before the amendment enters into force.

The Customer shall have the right to terminate this Agreement or the additional special terms, where the amendment concerns such terms, and close the affected Payment Account(s) within the period of two (2) months, subject to the provisions of paragraph 19, without any charge. The Customer is deemed to have accepted the changes if he does not notify the Bank that he does not accept them before the proposed date of entry into force. Where the Customer is neither a Consumer nor a Micro-enterprise, the amendment shall enter into force without prior notice.

3.4 The provisions of the present paragraph may concern changes to any term, including the commissions and charges as per paragraph 4 (which may include the increase of or introduction of new commissions and charges). It is provided that, for any amendment made to the Reference Interest Rate and interest rate, the provisions of paragraph 5 shall apply and for any amendments of the Reference Exchange Rate and the exchange rate, the provisions of paragraphs 10.2.& 10.3. shall apply.

3.5 If the Bank removes or decreases charges, commissions or fees, or makes other changes and/or amendments which are to the Customer's advantage, the Bank may do this without making such a publication or providing prior notice to the Customer.

## 4. Commissions and charges

4.1 The Bank shall have the right to charge Bank fees for the maintenance of the Payment Account (including where the Account is dormant) and/or any expenses and/or commissions for the execution of the Payment Transaction at the time of the execution and for the provision of any other services in accordance with the Bank's Table of Commissions and Charges which is made available to the Customer at the time of opening the Payment Account and is available at all of the Bank's branches in printed form, as well as online at the [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy) website.

- 4.2 The Bank shall also have the right to charge the Customer with stamp duty that is payable for any documents signed in relation to the opening, operation and closing of the Payment Account and in relation to Payment Transactions and any other services which it offers from time to time for which stamp duties are required.
- 4.3 The Table of Commissions and Charges may be amended with respect to Payment Accounts and/or Payment Services as described under paragraph 3 above. Such amendments may include, without limitation, the increase of commissions and charges or the introduction of new ones.

## 5. Changes to Interest Rates

- 5.1 The Bank shall be entitled to make changes to the Reference Interest Rate with immediate effect and without prior notice to the Customer and the Customer shall be thereby informed through an announcement in the daily press or through an announcement on the Bank's website at [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy) or through a notice to the Customer as the Bank may deem proper, in accordance with paragraph 6, and shall apply from the date of effecting the change.
- 5.2 The Bank shall also be entitled to make changes to the Payment Accounts' interest rates, which are not Reference Interest Rates, at any time as the Bank may deem appropriate for the reasons and/or in the cases mentioned under paragraph 3.1 above or in accordance with the terms of the document signed by the Customer for the particular Account and the Customer shall be notified two (2) months before the amendment enters into force by an announcement in the daily press or through an announcement on the Bank's website at [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy) or by a notice given thereto in the manner that the Bank deems most appropriate, in accordance with paragraph 6. The Customer shall have the right to terminate this Agreement and close the affected Payment Account(s) within the period of two (2) months, without any charge. In such a case, the provisions of paragraph 19 with respect to the repayment by the Customer of any balance due to the Bank will also apply. The Customer is deemed to have accepted the changes if he does not notify the Bank that he does not accept them before the proposed date of entry into force. Where the Customer is neither a Consumer nor a Micro-enterprise, the two-month notice period on the Bank's behalf shall not be required.

If the Bank decreases debit interest rates or increases credit interest rates, the Bank may do this without making such an announcement or providing prior notice to the Customer.

## 6. Communication

- 6.1 Subject to the provisions of any other specific term of this Agreement, any notice, communication, or other document required to be sent or made available to the Customer by the Bank, according to this Agreement and the Law, as the Bank may deem appropriate and, as the case may be, shall be sent or made available inter alia:
- i) electronically to the last e-mail address given by the Customer, or
  - ii) via messages through the electronic 1bank Service where the Customer is a subscriber of the 1bank Service and has connected his Payment Account with the said Service (reference is made in 1bank's Terms and Conditions and Operating Guidelines with regards to the technical requirements of the Customer's/User's equipment), or
  - iii) by telephone, or
  - iv) via electronic messages (SMS) to mobile telephones or other electronic devices, or
  - v) via fax, or
  - vi) through announcements of the 1bank Service, or
  - vii) through announcements in the press, or
  - viii) through documents/forms available at the Bank's branches or the [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy) website, or
  - ix) by post with standard or registered post at the last address given by the Customer.

The following shall be considered to be the date of communication:



- i) where the communication is made electronically at the e-mail address given by the Customer or by fax, the same date as the date of the written communication (however, if this date is a non-Business Day, then the date of communication shall be considered to be the following Business Day),
- ii) where the communication is made via messages through the electronic 1bank Service, the same date as the date of written communication,
- iii) where the communication is made by telephone, the same date as the date of the telephonic communication,
- iv) where the communication is made via electronic messages (SMS) to mobile telephones or other electronic devices, the date the message was sent,
- v) where the communication is made through announcements of the 1bank Service, the date of publication on the 1bank Service,
- vi) where the communication is made through announcements in the press, the date of publication in the press,
- vii) if a notice/ communication/ documents is delivered by hand, the date of receipt,
- viii) where the communication is made through documents/forms available at the Bank's branches or the [www.bankofcyprus.com](http://www.bankofcyprus.com) website, the date of receipt,
- ix) where the communication is made by post, four (4) days following the date of dispatch of the written communication.

- 6.2 The Bank shall bear no liability or obligation for any damage or loss incurred by the Customer as a result of any delay, misunderstanding, destruction, or other irregularity in the dispatch of any notice through any of the abovementioned means of communication either to or from the Customer, or to any third person, for reasons that fall outside the control of the Bank.
- 6.3 The Bank shall not be held liable for any loss or non-receipt of any document, receipt or postal notice, for reasons that fall outside the control of the Bank.
- 6.4 The Bank shall be entitled to refuse to follow any notices/notifications given by the Customer in relation to his current data if the Bank is not **reasonably** satisfied in relation to the content or authenticity of such notices/notifications.
- 6.5 The Customer shall notify the Bank of his contact details, such as his home address, his e-mail address and/or mobile phone number. Where he changes his contact details, the Customer shall notify the Bank of this immediately, by providing a document or other instrument accepted by the Bank. An omission by the Customer to do so shall be considered as gross negligence.
- 6.6 The Bank shall consider correspondence and communication from the Bank to the Customer as properly delivered, if it has been sent to the last correspondence address given by the Customer to the Bank in writing.
- 6.7 The Bank shall be entitled, **at its discretion and without prejudice to paragraph 8.5**, to refuse the execution of any Payment Order in the Customer's Account or to discontinue the dispatch of correspondence, if the correspondence sent by the Bank to the Customer is returned to the Bank due to an incorrect address, and if the Bank has taken actions and/or efforts to locate the Customer in order to correct his correspondence details and cannot locate him.
- 6.8 **Where** the Customer is not a Consumer or a Micro-enterprise, the Bank may, but shall not be obligated, to make available the information which it has an obligation to provide to Consumers according to the Provision and Use of Payment Services and Access to Payment Systems Law of 2018.
- 6.9 Where the Customer submits an application to connect with the Alerts System Service, the Customer acknowledges and accepts that:
- i) the Bank will not be responsible for the deletion or partial deletion or failure in the transmission of any messages.
  - ii) the Bank does not guarantee that the Alerts System Service will be continuous, chronologically consistent, safe or correct or that it will be available at any time or place.

iii) the Bank is not liable for any loss or damage of any kind sustained by the Customer as a result of the contents of the message transmitted through the Alerts System Service.

iv) the SMS will be sent to the Customer's telephone number saved in the Bank's system. In case of a change to the telephone number, the Customer shall notify the Bank accordingly. Where the Customer indicates an incorrect telephone number, the Bank shall not be liable for any loss, damage, inconvenience or disclosure of information to third parties that may be sustained by the Customer or any third party.

6.10 The Bank shall have the right to send telephone messages (SMS) or any other type of messages to the Customer for the purposes of his notification in relation to the execution or non-execution of Payment Orders, as well as his protection from malicious actions of third parties.

6.11 The Bank and/or the JCC Payment Systems Ltd, being authorized by the Bank, (or any other person which may be announced by the Bank from time to time) may, but shall not be obligated to, verify the authenticity of the Payment Orders received via fax or e-mail or any other means, by communicating with the Customer or with persons authorized by the Customer to act in his name and/or on his behalf, by phone using the contact details held in the Bank's system. This applies in general in cases where there is a suspicion of fraud or security threat and/or for operational reasons and/or in an effort to avoid the misuse of the Customer's personalized security features.

6.12 The Bank will never ask the Customer to disclose details regarding any personalized security features. However, as regards the use of 1bank, the User ID and the One Time Password ('OTP') may be required for Call Centre Transactions.

6.13 The Customer may communicate with the Bank:

i) by visiting any branch of the Bank in person during working hours.

ii) by calling the 1bank Service at 800-00-800 (+357-22-128000 for international calls) \*or

iii) in writing by post at the following address:  
Stasinou Street 51, 2002 Strovolos, Nicosia  
P.O. Box 21472, 1599 Nicosia, Cyprus, or

iv) by fax, in accordance with the specific agreements, at the number of the branch / unit where the Customer's accounts are maintained, or

v) through the 1bank Service if he is a subscriber, or

vi) through another electronic means notified to the Customer by the Bank from time to time,

or where such details are changed, at any other address or telephone number notified by the Bank from time to time or by using the details given by the Bank.

\* The working hours of the 1bank call centre are available on the Bank's website [https://www.bankofcyprus.com.cy/en-gb/contact\\_us/](https://www.bankofcyprus.com.cy/en-gb/contact_us/), and may change from time to time.

6.14 Communication between the Customer and the Bank shall be made in Greek or English or another language agreed in advance with the Customer.

## 7. Payment Accounts

The following bank accounts have been determined by the Bank as Payment Accounts:

i) Current accounts with or without limit.

ii) Savings accounts.

iii) Credit Card accounts.

iv) Notice accounts from which Payment Transactions are permitted without limitation on the basis of their specific terms of operation (other than the obligation of the customer to provide prior notice).

## 8. Payment Services

Payment Services covered by the Law are described in **Annex A**:

### 8.1. Submission and Authorization of Payment Orders

8.1.1 The Bank agrees to act in accordance with the Customer's Payment Orders (including those made through a PISP) on the condition that, as the case may be, the following is complied with:

**i) Written Orders**

Where the instructions are made in writing, these may be given or sent to any branch of the Bank, with the original signature of the Customer or his authorized representative which should be consistent with the signature sample given to the Bank. The Bank shall execute the Payment Transaction immediately after verifying the instructions of the Customer or his authorized representative.

The Bank may additionally request the use of the Dynamic Single Use Secret Code in written instructions.

Where the Customer presents himself to a branch of the Bank and gives Payment Orders personally to the cashier to execute a Payment Transaction, such as cash withdrawals and deposits, payments to his Account or to a third party's Account held at the Bank, the Customer agrees that the authorization shall be given after the execution of the Payment Transaction.

**ii) Orders through the 1bank Service**

Where the instructions are given through the 1bank Service (by telephone or by internet or by any electronic means of access given by the Bank) they shall have to comply with and be authorized in accordance to the 1bank Terms and Conditions and any supplementary terms and regulations.

**iii) Payment Transactions made by Card**

Where the Payment Transaction is made by Card, the authorization of the Payment Order shall be made in accordance to the Cards Terms and Conditions and the Prepaid Cards Terms and Conditions.

**iv) Orders by fax and/or e-mail**

Where it is agreed with the Bank that an order for the execution of a Payment Transaction may be provided by fax and/or by e-mail in accordance with a specific agreement, the authorization shall be given when the Customer or his authorized representative provides his signature, which should be consistent with the signature sample given to the Bank, as well as by making use of Dynamic Single Use Secret Codes created by the Instrument provided by the Bank (including the Device / Mechanism Producing Single Use Codes).

**v) Orders initiated through a PISP**

Where the Customer initiates a Payment Order through a PISP, the Customer will need to comply with the authorization procedures agreed with that PISP.

8.1.2 Subject to the provisions of paragraph 8.1.1 above, outgoing Payment Transactions shall be executed on the condition that the Customer, as the case may be, provides the Bank with the following information:

- i) His name, physical home/registered address and Bank Account number.
- ii) The name, physical home/registered address and bank account number or International Bank Account Number (IBAN) of the Payee, depending on the Funds' country of destination.
- iii) The correct information of the Payee's bank, including its SWIFT Bank Identifier Code (BIC).
- iv) Description of the Payment Transaction's reason.
- v) The amount and currency of the Payment Transaction, the Value Date and the execution date.
- vi) Any other information which may be required from time to time by the Bank or the Payee's Payment Service Provider, or the Central Bank of Cyprus, in accordance with any law or Regulation.

8.1.3 Where the Customer is the Payee of an incoming Credit Transfer, he should provide the Payer with the Bank's BIC and the IBAN or the number of his Bank Account. The Bank shall deem the IBAN or his Bank Account number as the Unique Identifier and shall credit the said Account without being liable for the correct verification of the numbers with the Payee's name. The Customer shall be bound to require the forwarding of a description of the Transaction to the Bank.

8.1.4 In the case of Standing Orders, the Customer shall be bound to supply the Bank with the following:

- i) The name, physical home/registered address and bank account number or IBAN of the Payee.
- ii) The date of coming into effect of the Payment Order.
- iii) The frequency of executing the Payment Order.
- iv) The duration of validity of the Payment Order.
- v) The Bank Account number to be charged when executing the Payment Order.
- vi) The amount of the Standing Order.

## 8.2. Time of Receipt of Payment Orders and Cut-off time

8.2.1. The time of receipt of a Payment Order, which is received before the Cut-off time, will be the time when the Payment Order is received by the Bank.

8.2.2. The Cut-off time shall vary depending on the Payment Transaction and the currency in which it is executed.

8.2.3. The Cut-off time, depending on the case, shall be as follows:

(a) For outgoing Payment Transactions / transfers:

- i) For Payment Orders given via the Bank's branches, 14.30.
- ii) For Payment Orders given through the International Business Units, it shall be the conclusion of the working hours for servicing the public of the particular service/unit as this is notified to the Customer from time to time.
- iii) For Payment Orders given directly to the Payments Department, will be as follows: Monday to Thursday, 16.00 – Friday 14.30.
- iv) For direct credit Payment Orders, 13.30. In such cases, the point in time of receipt of the Payment Order shall be deemed to be the point in time of receipt by the Bank of the electronic record.
- v) For Payment Orders for standing orders, 14.30.
- vi) For Payment Orders given via the 1bank Service, it shall depend on the Payment Transaction and the transaction's currency.

The Bank shall have the right to extend the Cut-off time, without prior notice to the Customer and to execute Payment Orders even though they have been received after this time.

It is provided that the Customer may request that the Payment Transaction/transfer be executed with the same Value Date of the receipt of the Payment Order, only if during the time of receipt of the Payment Order the Cut-off time, in relation to the currency of the instruction / Payment Order, has not lapsed. Information as to the working hours of service and the Cut-off time in relation to each currency shall be available at the branch of the Bank serving the Customer in the execution of his Payment Orders.

(b) For incoming Payment Transactions/transfers, 14.30

(c) For Payment Orders given via the 1bank Service for Payment Transactions, other than Credit Transfers, the Cut-off time of business mentioned in the Operating Guidelines of the 1bank Service.

(d) For cash withdrawals and deposits through an ATM of the Bank with automatic counters, 17.30. After this point in time, the Payment Transactions shall be deemed to have been executed the following Business Day.

(e) For cash deposits through an ATM without automatic counters, cheque deposits through ATMs and Payment Transactions outside the Bank's network, 13.30.

(f) For SEPA Direct Debits, 17:00 of the day selected by the Payee as the execution date.

8.2.4. If the Customer requests and the Bank agrees for the Payment Order to be executed on a specific day in the future or at the end of a certain period or on the day that the Customer has set funds at the Bank's disposal, then, the Cut-off time for receipt of the Payment Order shall be considered to be the time which has been agreed, unless such time is not a Business Day, in which case, the Payment Order shall be deemed to have been received on the next Business Day.

8.2.5. It is provided that if a Customer does not define a date on which he wishes for his Payment Order to be executed, it shall be deemed that he wishes his Payment Order to be executed immediately. This provision shall apply irrespective of any Value Date that the Customer may have defined.

### 8.3. Execution of Payment Transactions

8.3.1. Where the Bank acts as the Payment Service Provider of the Payer:

TYPE OF PAYMENT TRANSACTION	TIME FRAME OF EXECUTION
Payment Transaction in Euro to a Payee's bank account maintained within the Republic of Cyprus.	Within the next Business Day from the date of receipt of the Payment Order by the Bank at the latest, or if the Payment Order has been given in writing, within two (2) Business Days from its receipt.
Payment Transaction in Euro to a Payee's bank account maintained in a Member State.	
Payment Transaction in Euro by charging a Payment Account maintained in another currency, to a Payee's bank account maintained in a Member State.	Within four (4) Business Days from the date of receipt of the Payment Order.
Payment Transaction in a currency other than the Euro, with charges to a Payment Account.	
Payment Transaction in any currency to a Payee's bank account maintained in a country which is not a Member State.	

8.3.2. Depending on the currency and destination of the Credit Transfer, intermediary correspondent banks may be used, and may likely retain a part of the amount of the Credit Transfer as a commission, which the Bank cannot calculate in advance.

8.3.3. Where the Bank acts as a Payment Service Provider of the Payee:

- i) The Account of the Payee shall be credited on the date of crediting the Bank's account with the amount of the Payment Transaction, provided that the notice for the Payment Transaction and the crediting of the Bank's account is received during the business hours in which the Bank is open to the public for business, as these may change from time to time.
- ii) The time frames shall not apply in the event that the Payee has not complied with and/or the information provided to the Bank are not in accordance with paragraph 8.1.
- iii) During the execution of the Payment Transaction, the Bank shall deduct any charges and expenses from the amount of the Payment Transaction before the amount is made available to the Payee or shall credit the Payee's Account with the entire amount of the Payment Transaction and thereafter debit the Account with any charges and expenses in accordance with the Table of Commissions and Charges of the Bank.

- iv) The Bank shall not be obligated to secure the Payee's consent prior to crediting the Account with the amount of the Payment Transaction, except where the Payee notifies to the contrary.
- v) In cases of incoming Credit Transfers at a time later than the Cut-off time, the credit danger connected with the correspondent bank shall burden the Payee, as the Bank is not obligated to submit such capitals, except where it receives the same from the correspondent bank.

#### 8.3.4. In the case of Direct Debits:

- i) For SEPA Direct Debits, the Bank is authorized and entitled to reject the receipt of funds before the daily settlement, without previously consulting the Payer:
  - (a) For technical reasons.
  - (b) For non-technical reasons connected with the status of the Account or the Customer, non-disposal of capital, etc.
  - (c) Following an order of the Competent Authorities, Court, etc.
- ii) Direct Debits are executed during the commencement of the day stated by the Payee as the execution date.
- iii) If the Customer is a Consumer or a Micro-enterprise, he may request from the Bank not to execute any Direct Debits to the Bank Account, or not to execute any Direct Debits originating from one or more specified Payees or to execute only Direct Debits originating from one or more specified Payees.
- iv) When the Bank rejects and/or returns the receipt of funds, the Bank is authorized by the Customer to notify and state the reason of rejection and/or return to the Payee's bank or the Payee, unless this is prohibited by any applicable law.
- vi) Where the Payee or the Payee's bank requests a reversal, the Bank is required to do so within five (5) Business Days following the charge without receiving the Customer's consent and is not required to verify whether the incoming amount has been charged to the Customer's Bank Account or has been rejected or returned.
- vii) SEPA Direct Debits may only be executed in Euros and within the SEPA, through the Scheme.

#### 8.4. Revocation of Payment Orders

8.4.1. Subject to the provisions of this paragraph, the Payment Orders of the Customer for the execution of a Payment Transaction may not be revoked once they have been received by the Bank. In the case of an instruction initiated through a TPP, the Customer generally cannot revoke it after giving consent to the TPP to initiate the Payment Transaction.

8.4.2. Subject to the provisions of paragraph 8.4.6 below, where the Customer gives a Payment Order for the execution of a Payment Transaction on a particular day in the future or at the end of a certain period or on the day that the Customer has set funds at the Bank's disposal, the Customer may revoke the instruction until the Cut-off time on the Business Day preceding the agreed time by informing the Bank according to paragraph 6. Where the Customer is neither a Consumer nor a Micro-enterprise, the Bank may, but shall not be obligated, to accept the revocation of the authorization as per the provisions of this paragraph.

8.4.3. Payment Orders initiated by or through the Payee may not be revoked by the Payer after he transmits to the Payee the payment instructions or his authorization to execute the Payment Order. The authorization given by the Payer to execute a series of Payment Transactions may be revoked at any time as regards any future Payment Transactions. Where the Payer is neither a Consumer nor a Micro-enterprise, the Bank may, but shall not be obligated, to accept revocation of the authorization as per the provisions of this paragraph.

8.4.4. Where the Payment Transaction is to be executed by direct debit, the Payer may revoke his instruction for a particular Payment Transaction at the latest by the end of Cut-off time on the Business Day preceding

the day for debiting his Payment Account. The date of debiting the Payment Account shall be the date agreed between the Payer and the Payee by which the amount due is paid by the Payer to the Payee. The Payee shall notify the payment day to the Bank and to the Payer by means of the payment instruction and the bill respectively. Where the Payer is neither a Consumer nor a Micro-enterprise, the Bank may, but shall not be obligated, to accept revocation of the authorization as per the provisions of this paragraph.

8.4.5. After the expiry of the time limits prescribed in paragraphs 8.4.2 – 8.4.4 above, the Payment Order may only be revoked upon agreement between the Payer and the Bank, whereas in the case of paragraphs 8.4.3 and 8.4.4 above, it is additionally required to obtain the consent of the Payee of the Payment Transaction. For the purposes of revocation in accordance with this paragraph, the Bank is entitled to impose a charge in accordance with the Table of Commissions and Charges of the Bank.

8.4.6. Where, as provided above, it is possible to revoke a Payment Order, such revocation shall be made in writing and shall be deemed to have been received by the Bank at the time of receipt, provided that the time of receipt is prior to 14.30 on a Business Day. If the notice of revocation is received by the Bank after 14.30, it shall be considered to have been received on the next Business Day.

8.4.7. Where the Customer is neither a Consumer nor a Micro-enterprise, the Bank shall be entitled to impose a charge for the revocation of the instruction for executing the Payment Transaction, in accordance with the Table of Commissions and Charges of the Bank.

## 8.5. Refusal to Execute Payment Orders

8.5.1. The Bank shall be entitled to refuse to execute a Payment Transaction and shall not be liable for any loss suffered by the Customer, in the following circumstances:

- i) where there is no available balance in the Payer's Account during the execution of the Payment Transaction,
- ii) where there is an implication or suspicion of fraud,
- iii) where there is an implication or suspicion of an illegal Payment Transaction,
- iv) where there is an implication or suspicion of improper use of the Customer's Account,
- v) where the Payment Order given by the Customer is incomplete or false or believed to not have originated from the Customer,
- vi) where the Customer is deceased, if he is a natural person,
- vii) where the Payment Instrument has surpassed the internal security limit,
- viii) for any other objectively justified reasons relating to the security of the Payment Instrument.

8.5.2. In the event that the Bank refuses to execute instructions for a Payment Transaction, the Bank shall notify the Customer, as soon as possible, of the reasons (where possible and provided that it is not prohibited by provisions of **European Union or national law**) of the refusal and the procedure for correcting any factual mistakes which led to the refusal, in accordance to paragraph 6.

8.5.3. The Bank shall be entitled to impose a charge, in accordance with the Table of Commissions and Charges of the Bank which is applicable at the time of the refusal, for the notification of an objectively justified refusal to execute a Payment Transaction.

## 8.6. Refund of the Amount to Customer

### 8.6.1. SEPA Direct Debit Payment Transactions

8.6.1.1. Subject to the following provisions, if the Payer has authorized Direct Debit Payment Transactions from Payment Accounts, the Bank shall refund the Payer's Account with the total amount of the Payment Transaction which was debited to the Payer's Account insofar as:

- i) the Payment Transaction was initiated by the Payee or through the Payee and has been executed,
- ii) the Payment Transaction was made to a Payee within the European Economic Area
- iii) the Payer submits a request for a refund of the amount of the Payment Transaction within eight (8) weeks of the date on which his Account was debited,
- iv) the authorization did not specify the exact amount of the Payment Transaction when the authorization was made and the amount of the Payment Transaction exceeds the amount that the Payer would reasonably expect, taking into account his usual expenses, the terms of this Agreement and the circumstances of the particular Payment Transaction, but not the increase and/or decrease connected to the currency conversion, provided that this is in accordance with this Agreement.

8.6.1.2. The Bank shall not refund the amount of the Payment Transaction if the Payer has authorized the execution of the particular Payment Transaction where the details of such Payment Transaction have been made available to the Payer by the Bank or by the Payee, in a manner which has been agreed, at least four (4) weeks prior to debiting the Payer's Account.

8.6.1.3. The Payer shall not be entitled to a refund of money if he has given the Payment Order directly to the Bank.

8.6.1.4. In the event that the Bank so requests, the Payer shall be obligated to give to the Bank all the information specified in paragraph 8.6.1.1 that substantiates his refund request.

8.6.1.5. Within ten (10) Business Days from the submission of the refund request, the Bank shall refund the amount of the Payment Transaction or shall justify its refusal to refund and shall inform the Payer that he may take such action in accordance with the provisions of paragraph 21 of this Agreement.

## 8.7. Bank Liability for Unauthorized or Wrongly Executed or Non-Executed Transactions

8.7.1. The Customer should carefully check the balances and statements of his Accounts when such information is made available in electronic or other form. If he becomes aware that a Payment Transaction was not executed or was executed wrongly or without authorization despite the fact that the necessary information for execution of the Payment Transaction in accordance with paragraph 8.1 above is correct, the Customer shall be entitled to restitution as described below, provided that he notifies the Bank in one of the ways mentioned in paragraph 6, immediately and without undue delay within a reasonable period of time, which does not exceed thirteen (13) months from the date that his Bank Account has been debited or credited, as the case may be.

Where the Customer is not a Consumer or a Micro-enterprise, he shall be obligated to notify the Bank for a Payment Transaction that was not executed or executed wrongly or without authorization without undue delay and, at the latest, within two (2) months from the date of debit or credit, as the case may be.

8.7.2. Where the Customer is a Consumer or a Micro-enterprise, in the event that he denies having authorized the Payment Transaction or he disputes the correct execution of the Payment Transaction, the Bank shall bear the burden of proving that the Payment Transaction was authenticated, accurately recorded, entered in the Customer's Account and not affected by a technical breakdown or deficiency. Where the Customer is neither a Consumer nor a Micro-enterprise, the Bank shall not bear such burden of proof.

8.7.3. Subject to the provisions of paragraph 8.7.1 above, if the Payment Transaction was executed without the Customer's authorization, express or implied, and the amount was debited to the Payment Account, the Bank shall be obligated to refund the Customer immediately and no later than by the end of the following Business Day, after being notified of the Payment Transaction, with the amount of the unauthorized Payment Transaction and, where applicable, to restore the debited Payment Account in the state in which it would have been had the unauthorized Payment Transaction not taken place. The Bank reserves the right not to immediately refund where there are reasonable grounds for suspecting fraud.



- 8.7.4. By way of derogation of paragraph 8.7.3 above, the Customer may be obliged to bear the losses relating to an unauthorized Payment Transaction up to the amount of EURO 50 or equivalent in any currency (or any other amount which may be defined by the Provision and Use of Payment Services and Access to Payment Systems Law of 2018 from time to time) for damage which arises until the Bank is notified in accordance with paragraph 6.13 and paragraph 14 insofar as the damage arises from the use of a Payment Instrument which is lost, stolen or exposed to abuse from third parties. This paragraph 8.7.4. shall not apply if:
- (i) the loss, theft or misappropriation of the Payment Instrument was not detectable to the Customer prior to a Payment Transaction, except where the Customer has acted fraudulently; or
  - (ii) the loss was caused by acts or lack of action of an employee, agent or branch of the Bank or of an entity to which its activities were outsourced.
- 8.7.5. Notwithstanding paragraphs 8.7.3., 8.7.4. and subject to paragraph 8.7.6., the Customer is not entitled to restitution, where losses incurred from Payment Transactions executed by the Customer and/or any person holding a Payment Instrument with the Customer's consent and/or was acting with the express or implied authorization of the Customer or if:
- i) The loss incurred due to the fact that the Customer acted fraudulently, or
  - ii) The loss incurred due to the failure of the Customer to use the Payment Instrument in accordance with the terms and conditions governing its use, intentionally or due to gross negligence, or
  - iii) The loss incurred due to the fact that the Customer failed to comply with his obligations for the secure custody of the Payment Instrument as per the provisions of paragraph 14, intentionally or due to gross negligence, e.g. if not notifying the Bank of a change of address
  - iv) The loss incurred due to a breach by the Customer of one or more of his obligations as stated in the terms and conditions governing the use of the Payment Instrument, intentionally or due to gross negligence, or
  - v) The Bank has not been notified for the loss or theft etc. of the Payment Instrument, as per the provisions of paragraph 6.13 and paragraph 14, intentionally or due to gross negligence.
- 8.7.6. The Account will not be debited for any loss incurred from unauthorized Payment Transactions, in cases where:
- i) the loss incurred due to the use of a Payment Instrument before it has been received and/or activated by the Customer, except where the said non-receipt and/or non-activation is due to the fact that the Bank has not been informed by the Customer of a change of address
  - ii) the Customer has notified the Bank of the loss or theft of a Payment Instrument, in accordance with paragraph 6.13. and paragraph 14 of this Agreement, unless he acted fraudulently or
  - iii) the Bank failed to provide the appropriate means as per paragraph 6.13 and paragraph 14 in order to enable the Customer to notify the Bank that the Payment Instrument has been stolen or lost, unless he acted fraudulently.
- 8.7.7. If, following the refund of the amount of the Transaction by the Bank, a relevant investigation subsequently concludes that the Customer was not entitled to that refund and/or reimbursement, the Bank will reserve the crediting and/or will charge the Payment Account with the said amount. The Bank will give the Customer reasonable notice before making any such reversal and/or charge.
- 8.7.8. Subject to the provisions of paragraph 8.7.1 above:
- (i) the Bank is liable to the Payer for the correct execution of the Payment Transaction where the Payment Transaction is initiated directly by the Payer, unless it can prove to the Payer and, where relevant, to the Payee's Payment Service Provider that the Payee's Payment Service Provider received the amount of the Payment Transaction or part thereof in accordance with the time frames of execution. The Bank shall be obliged to refund the Payer immediately with the amount of the non-executed or defective Payment Transaction and, where applicable, to restore the debited Account to the state it would have been had the defective Payment Transaction not taken place.
  - (ii) the Bank is liable to the Payer for the correct execution of the Payment Transaction where the Payment Transaction is initiated by the Payer through a PISP and shall be obliged to refund the Payer immediately with the amount of the non-executed or defective Payment Transaction and, where applicable, to restore

the debited Account to the state it would have been had the defective Payment Transaction not taken place.

- (iii) where the Payment Transaction is initiated directly by or through the Payee, the Bank is liable to the Payee when it acts as the Payee's Payment Service Provider for the correct transmission of the Payment Order to the Payer's Payment Service Provider in accordance with the time frames of execution and, in case it was not correctly transmitted, it shall immediately re-transmit the Payment Order. In case of a late transmission of the Payment Order, the amount shall be value dated on the Payee's Payment Account no later than the date the amount would have been value dated had the transaction been correctly executed.
- (iv) The Bank shall be liable to the Payment Service User for which it acts as a Payment Service Provider for a certain Payment Transaction for any charges for which the Payment Service User is responsible and for any interest to which he is subject as a consequence of non-execution or defective, including late, execution of the Payment Transaction.

Irrespective of the liability mentioned above, the Bank, on request, shall make immediate efforts to trace the Payment Transaction and notify the Payer of the outcome.

The Bank does not bear liability or obligation arising from this paragraph, excluding subparagraph (ii), in cases where the other Payment Service Provider involved in the Payment Transaction is located in a non-EEA country.

The Bank does not bear liability or obligation arising from this paragraph where the Payment Service User is not a Consumer or a Micro-enterprise.

- 8.7.9. It is understood that, if the Payment Order was not executed or executed defectively due to the fact that incorrect/insufficient information has been given to the Bank and/or the Unique Identifier required for the proper execution of the Payment Order (as per paragraphs 8.1.1. – 8.1.4. above) was incorrect, the Bank shall not be liable under paragraph 8.7.8. to refund the Payment Service User. It is very important for the Payment Service User to provide a correct Unique Identifier for the proper execution of his Payment Order.

Nevertheless, in the event of incorrect execution, the Bank shall take reasonable steps to recover the Funds which concern the Payment Transaction. Where the recovery of the Funds shall not be possible, the Bank shall provide the Payment Service User, following his written request, all the information available to it, which is important to the Payment Service User, so that he may bring a legal claim to recover the Funds. The Bank may charge the steps for recovering the Funds.

It is understood that the Bank shall not be obligated to refund any amount prior to receiving confirmation of the cancellation of the order by an associate and/or intermediary whom the Bank uses for the purposes of effecting the Payment Transaction. It is provided that if the amount of the Payment Order has been converted in another currency, the Bank shall be obligated to refund the amount of the Payment Order after converting it back to the original currency at the buying rate applicable on the date of crediting the Payer's Account and which is based on the Reference Exchange Rate.

## **9. Change of Customer / Payment Account Details**

- 9.1 In the event of a change of the number of a Payment Account or in the event that the Account has been transferred to another branch of the Bank or in the event of changing / adding holders to the Account, the Payer's Payment Order for the execution of a Payment Transaction by Direct Debit or by standing order shall continue to apply as if they had been authorized by all the new holders of the Account. Where the instruction concerns Direct Debits, the Bank shall notify the Payee of the new number of the Payment Account.
- 9.2 In the event of a change to any of the details given by the Payer in relation to a Direct Debit order, he shall notify immediately the Payee or the Bank, as appropriate, and the Bank shall not be liable if the Payee fails to effect any such change.

## 10. Currency Conversion

- 10.1 In the event that for the purpose of executing a Payment Transaction, a conversion of currency is required, unless the Bank otherwise agrees with the Customer, the said currency conversion shall be effected with the Bank's selling rate or, as appropriate, the buying rate of the Bank, applicable on the day of execution of the Payment Transaction and which shall be calculated on the basis of the Reference Exchange Rate obtained from customary information sources (such as Thomson Reuters or Bloomberg) on the date of execution of the Payment Order (or, in the event that this is not available for any reason, from any other source selected by the Bank) plus or minus a margin representing the cost and risk assumed by the Bank which may vary as the case may be. For amounts exceeding the specified limits, the Bank shall be entitled to apply a currency exchange rate which is different than that posted on the Bank's tables, so that it may be coherent with actual fluctuations of market currency exchange rates.
- 10.2 Changes to Reference Exchange Rates shall be applied by the Bank immediately and without prior notice to the Customer. Where applicable, the Customer will be informed about the exchange rate to be used before the execution of the Payment Order if present or after the execution of the Payment Order in case he is not present.
- 10.3 Changes to exchange rates which are not Reference Exchange Rate shall be applied by the Bank immediately and without prior notice to the Customer and the Customer shall be thereby informed by the published rates as per paragraph 10.6. below.
- 10.4 In the event that the Bank has executed a Payment Transaction which includes a conversion in a foreign currency and such payment is returned to the Bank, the Bank shall convert the returned payment back to the initial currency at the applicable selling rate of the Bank on the date of return.
- 10.5 The Bank shall be entitled to impose a charge for currency conversion, in accordance with the Table of Commissions and Charges of the Bank.
- 10.6 Information regarding exchange rates is available to the Customer during Business Days at all branches of the Bank, through the 1bank Service, by telephone at 800-00-800 (or +357-22128000 for international calls) **for the working hours of the call centre please visit our website [https://www.bankofcyprus.com.cy/en-gb/contact\\_us/](https://www.bankofcyprus.com.cy/en-gb/contact_us/)**, as well as on the Bank's website at [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy)

## 11. Internal Security Limits

- 11.1 For security reasons, the Bank may **specify internal security limits with a maximum limit with respect to Payment Transactions (which may relate to the maximum amount of a Payment Transaction and/or a cumulative maximum amount and/or number of Payment Transactions per day)**. In such cases, the Bank may refuse to execute a particular Payment Order that exceeds such limits. In such cases or sporadically in order to avoid fraud, the Customer may be requested to present further **reasonable information with respect to the Payment Transaction**. The Bank shall not be held liable for any damage incurred by the Customer as a result of the delay or refusal to execute the particular Payment Order for the reasons mentioned above, **where the Bank has acted in a reasonable way**. Information regarding the limits applicable from time to time for each Payment Service are available at the Bank's branches, as well as by telephone at 800-00-800 (or +357-22128000 for international calls).  
**The working hours of the 1bank call centre are available on the Bank's website [https://www.bankofcyprus.com.cy/en-gb/contact\\_us/](https://www.bankofcyprus.com.cy/en-gb/contact_us/), and may change from time to time.**
- 11.2 In the event that the Customer intends to execute Payment Transactions exceeding the internal security limits, he shall contact the Bank's branch where his Accounts are maintained, during working hours, and inform accordingly, and provided that there is an available balance in the Customer's account, the internal security limits may be increased/altered.

## 12. Cash Deposits

- 12.1. Where a cash deposit is made in Euro in a Consumer's Payment Account kept in Euro, the Bank shall make the amount available and Value Dated immediately upon receipt. If the cash deposit in Euro is made in a Payment Account kept in Euro held by a non-Consumer, then the Bank shall make the amount available immediately with Value Date at the latest the next Business Day following its receipt.
- 12.2. Where a cash deposit is made in Euro in a Payment Account kept in a currency other than the Euro, the amount is made available immediately with Value Date at the latest two Business Days following the day of receipt.
- 12.3. Where a cash deposit is made by the Customer to his Account through an ATM, paragraphs 12.1. and 12.2. apply subject to the provisions of paragraphs 8.2.3.(d) and 8.2.3.(e) regarding the Bank's Cut-off time.
- 12.4. Where a cash deposit is made by the Customer to his Account through an ATM, in the event that during the Bank's verifications of the deposit it is ascertained that the deposit amount is different to the amount specified by the Customer, the Customer may not dispute the verification / counting of the amount as such has been conducted by authorized Bank's personnel and shall be obligated to cover the difference or acknowledge the transaction.
- 12.5. The Bank shall be entitled to refuse cash deposits from Customers if it has suspicions as to the legality of the origin of the money to be deposited by the Customer in compliance with the provisions of the law on the Prevention and Suppression of Money Laundering Activities.
- 12.6. If counterfeit or possibly counterfeit banknotes are identified during a cash deposit, they will be withheld by the Bank for the purposes of compliance with its legal obligations and shall not be returned to the depositor and the Bank will not reimburse the Customer in any way.

## 13. Corrective Actions to Customer Accounts

If the Bank makes an entry to a Customer's Account by mistake or as a result of a system error, the Bank will effect corrective entries in the Customer's Account without the Customer's consent.

If a Payment from within the EEA was made to the Customer's Account by mistake (other than a mistake by the Bank), however the Customer argues that the Payment was intended to him, the Bank may share all relevant information with the Payer's bank in order for the Payer to contact the Customer.

## 14. Safe Custody of Payment Instruments

The Customer shall be obligated to use the Payment Instrument in accordance with the terms governing its issue and use. In particular, the Customer shall be responsible for the safe custody of the Payment Instrument and any personalized security features and for preventing fraudulent use of the Payment Instrument, by taking all necessary actions for its security, including, without limitation, notifying the Bank in cases of loss, theft or abuse by third parties of the Payment Instruments.

## 15. Suspension of Payment Instruments

- 15.1 The Bank may suspend the use of a Payment Instrument for objectively justified grounds including:
  - i) the Payment Instrument's security,
  - ii) the implication of unauthorized or fraudulent use of the Payment Instrument,
  - iii) significantly increased risk of the Customer not settling his debt.

- 15.2 In the event that the aforesaid right is exercised, the Bank shall be obligated to notify the Customer in accordance to paragraph 6.1 before the Payment Instrument is suspended or immediately thereafter, unless providing such information would compromise the objectively justified security reasons or is prohibited by any provision of the Law of the Republic of Cyprus or European Union Law.
- 15.3 The Bank shall be entitled to lift the suspension of a Payment Instrument's use or to replace it once the grounds of such suspension cease to apply.

## 16. Account Statements

- 16.1 The Account statements, which show the executed Payment Transactions and/or the crediting and/or debiting of the Payment Account, shall be made available to the Customer free of charge once a month or in a more extended frequency required by the Customer, either:
- i) Electronically, through the Bank's Digital Service Channels, where the Customer is a user of such Digital Service Channels (1bank service user) or he had authorized a third person to act as a user on his behalf. The Account statement will be available electronically for five (5) years and the Customer is encouraged to print and/or save the Account statement for future use.
  - ii) In writing, at any branch of the Bank. The Customer can visit any branch of the Bank and receive his Account statement.

The Bank may not provide an Account statement if there have not been any Payment Transactions since the last Account statement that the Bank has provided.

In the event that the Customer requests from the Bank the mailing of his Account statement or requests its transmission in a different way than those mentioned above or requests any additional information or a more frequent provision of the aforementioned information, it is agreed that the Customer shall be charged for the provision of such information in accordance with the Table of Commissions and Charges of the Bank, as amended from time to time and is available at the Bank's branches and the Bank's website, [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy).

The provision of the credit Card Account statement is governed by the relevant Cards Terms and Conditions or the Prepaid Cards Terms and Conditions, as these may be amended from time to time.

- 16.2 Where the Customer so requests and **the Bank has agreed** not to send him any information, the information related to Payment Services above shall be made available by the Bank in the aforementioned way, when the Customer requests it.
- 16.3 Subject to any applicable law, where the Customer is not a Consumer or a Micro-enterprise, the Bank may, but shall not be obligated to, make available the information, which it has an obligation to provide to Consumers according to the Law, and may also charge for the provision of such information.
- 16.4 The Customer shall be obligated to notify the Bank within a reasonable period of time in the event that an Account statement was not provided or made available to him so that the Bank may take all necessary actions to make the aforesaid Account statement available to the Customer. Otherwise, the Bank shall consider that the Customer has received the Account statement.
- 16.5 The Customer shall undertake to verify his Account statement, whether it is provided to him in writing at any of the Bank's branches, or he has access to it through the Bank's Digital Service Channels.

## 17. Use and disclosure of Customer's Personal Information (for natural persons)

This Agreement should be read alongside the Bank's Privacy Statement, which can be found at the Bank's website at [http://www.bankofcyprus.com.cy/en-gb/contact\\_us/privacy-notice/](http://www.bankofcyprus.com.cy/en-gb/contact_us/privacy-notice/) (the 'Privacy Statement'). The Privacy Statement sets out more detailed information about the Bank's use of Personal Information. Customer

should review this Privacy Statement to ensure that he understands how the Bank processes his Personal Information and he understands his rights in respect of it.

## 18. Third Party Providers ('TPPs')

- 18.1 Where a Customer enters into a contractual relationship with a TPP and/or allows a TPP to access information on an online Payment Account or to make a Payment Transaction for him from the online Payment Account and/or in general uses the services of a TPP, the Customer agrees that the Bank shall disclose to that TPP, Payment Account information and/or grant the TPP access to the Account Holder's Payment Account(s) to the extent requested by the Customer, provided that:
- (i) such TPP is authorized or registered by the national competent authority in the European Union pursuant to the Provision and Use of Payment Services and Access to Payment Systems Law of 2018, or such other national implementing legislation in respect of Directive (European Union) 2015/2366 and
  - (ii) the holder of a Payment Account has given his explicit consent to the Bank to grant such TPP's request, or has explicitly authorized a third party to give this consent and such third party has given this consent; and
  - (iii) the Bank discloses such information and/or grants such access subject to any limitations that the Customer or the third party, where applicable, has brought to the attention of the Bank; and
  - (iv) the Customer's and/or the third party's and/or TPP's request is made in accordance to the Provision and Use of Payment Services and Access to Payment Systems Law of 2018 and any other applicable law; and
  - (v) the Bank and/or any other relevant authority has not blocked the access of such TPP due to violation by such TPP of any applicable law and/or where there are concerns that is acting on an unauthorized or fraudulent basis and/or it does not meet the required security measures and standards. In that case the Bank will inform the Customer of its refusal unless doing so would compromise reasonable security measures and/or any applicable national or European law.

Where the Customer is provided with a card-based Payment Instrument by a TPP which is linked to an Account which is accessible online, the card-based Payment Instrument issuer may request confirmation from the Bank that an amount necessary to execute the card-based Payment Transaction is available on the Customer's Account. The Customer agrees that the Bank may provide this confirmation in the form of a simple "Yes" or "No" communication immediately in response to each such request.

- 18.2 For the avoidance of doubt, paragraph 18.1 applies to joint Payment Accounts. The co-Account Holder(s) of such joint Payment Accounts hereby give their explicit consent to be bound by the actions and/or decisions of the Customer in authorizing the Bank to disclose to a TPP any Payment Account information and/or to enable access to the Payment Account(s) as described in paragraph 18.1.
- 18.3 To revoke the authorization given under paragraphs 18.1 and 18.2, the Customer shall inform the Bank through accessing the Digital Service Channels of 1bank or, where the Customer is not a natural person, the revocation shall be done via the completion of a paper application form that can receive from any branch of the Bank.

## 19. Termination

- 19.1 This Agreement shall not have an expiration date and shall continue to be in force until terminated by the Customer or the Bank as provided below.
- 19.2 The Customer may terminate this Agreement at any time by giving written notice to the Bank. If the Customer, being a Consumer or Micro-enterprise, terminates this Agreement within a period of six (6) months from the date he enters into this Agreement, the Bank shall be entitled to impose a charge in accordance with the Table of Commissions and Charges of the Bank of Cyprus. Where the Customer is

neither a Consumer nor a Micro-enterprise, the Bank may impose a charge for the termination of the Agreement even after the expiry of the six (6) month period. This charge will be in accordance with the Table of Commissions and Charges of the Bank of Cyprus. It is provided that where the Payment Account is subject to the Bank Account Switching Code, any transfer of a Payment Account to another Payment Service Provider shall be subject to the provisions of the said Code.

19.3 The Bank shall be entitled to terminate this Agreement and to revoke the use of and close the Payment Account(s) without providing any reasoning, by giving a two (2) month's prior notice in writing or in another durable medium. In such a case, the Customer shall have an obligation to settle any debit balance due in its entirety.

19.4 The Bank shall have the right to terminate this Agreement and to revoke the use of and close the Payment Account(s) with immediate effect and/or (in addition to the provisions of paragraphs 8.5 and 15) to refuse to execute any Payment Transaction in any of the following circumstances:

- (a) if the Customer is deceased or becomes mentally incapacitated,
- (b) if the Customer is declared bankrupt,
- (c) where any Payment Account or any other account of the Customer is used for, or the Customer is otherwise engaging in, money laundering or any other illegal or fraudulent purpose, or the Bank reasonably believes that this has happened or is happening,
- (d) in the case of legal persons, if the Customer is placed under liquidation or an application is made by any person for the Customer's liquidation, or the Customer is dissolved,
- (e) due to a repeated or serious breach of any term of this Agreement by the Customer or by a person authorized to act on his behalf,
- (f) where there is a reasonable suspicion or risk of fraud or fraudulent or unauthorized use of any Account or of a Payment Instrument and/or of the security features thereof by any person,
- (g) where the Bank reasonably believes there are suspicious Transactions,
- (h) where there is an increased risk of inability to settle the balance or in the event of failure of settling the balance of the Account,
- (i) for compliance reasons in accordance with the regulatory framework,
- (j) If the Customer refuses or fails to comply with the "Know Your Customer" (KYC) and/or due diligence procedures under applicable anti-money laundering laws and regulations of Cyprus and/or the European Union and/or directives of the Central Bank of Cyprus and/or the European Central Bank, and refuses or fails to provide, at the Bank's request, any documents, information and other particulars reasonably required to enable the Bank to perform and to be satisfied that it has complied with all necessary "Know Your Customer" and/or due diligence controls in accordance with all applicable anti-money laundering laws, regulations and/or directives, or
- (h) if termination or refusal to execute any Payment Transaction is permitted or required by any applicable law and/or
- (k) in general, for objectively justified reasons.

In such cases, the Bank shall notify the Customer and/or the Customer's personal representatives or trustee in bankruptcy or liquidator and/or any person authorized to act on behalf of the Customer (as the case may be) of its decision as well as of the reasons behind it before, or shortly after, the termination and/or revocation, unless this is contrary to the laws of the Republic of Cyprus or of the European Union.

19.5 The Bank shall cancel the revocation and restore the Account if the Customer satisfies the Bank that the reasons for termination do not apply.

19.6 The termination shall not affect the Customer's liability from the time of termination, and at the time of the termination the Bank shall be entitled to demand the immediate settlement of all amounts due. The balance due shall continue to be charged with interest until full settlement.

19.7 Subject to the provisions of any applicable law, where the Customer is neither a Consumer nor a Micro-enterprise, the Bank shall be entitled to terminate this Agreement as well as the operation of the Accounts covered by this Agreement with immediate effect.

19.8 Where charges are imposed on a regular basis for the provision of Payment Services covered by this Agreement, the Customer, being a Consumer or Micro-enterprise, shall be obliged to pay only the proportion of charges due up to the time of termination. The Bank shall be bound to reimburse any pre-paid charges applicable to the time after termination.

19.9 Where the Customer signs any documents, apart from this Agreement, for the provision of credit, the provision as well as the termination/suspension of the credit facility shall be covered by the terms of the document governing the provision of credit and not by this Agreement.

## 20. Bank Liability in the Event of Force Majeure and Compliance with Legislation

The Bank shall not be liable for any loss or damage incurred by the Customer in the event that a Payment Transaction has not been executed or has been deficiently executed due to abnormal or unforeseen circumstances or due to electric, electronic, mechanical, communication or similar failure, erroneous information, strike, terrorism, war or any other reason outside the Bank's control or in the event that the Bank is obligated to comply with its obligations arising from any provision of applicable legislation.

## 21. Customer Service and Complaints Procedure

21.1. If, for any reason, the Customer is not fully satisfied with any aspect of the Bank's services, he may inform the Bank as soon as possible and no later than fifteen (15) months from the date that he acknowledged or should have reasonably acknowledged the actions which were in his view detrimental.

21.2 It is recommended that the Customer initially communicates with his personal Customer Service Officer at the Bank (by telephone, physical presence or fax), and if not satisfied, he may submit his complain in any of the following ways:

i) Through the Bank's website at [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy) as stated below:

a) By message to the 1bank Service, if the Customer is a subscriber of 1bank.

b) By Webform if the Customer is not a subscriber of the 1bank Service or the complainant is not an existing Customer of the Bank, or

ii) By calling the 1bank Service at 800-00-800 (+357-22128000 for international calls) \*or,

iii) By post, at the following address:

Bank of Cyprus Public Company Ltd,  
Digital Service Channels (1bank)  
P.O. Box 21472  
1599 Nicosia,  
Cyprus

by printing and completing the Complaint Submission Form which is posted on the Bank's website at [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy)

\* The working hours of the 1bank call centre are available on the Bank's website [https://www.bankofcyprus.com.cy/en-gb/contact\\_us/](https://www.bankofcyprus.com.cy/en-gb/contact_us/), and may change from time to time.

In submitting his complaint, the Customer must include the following information:

- i) The Customer's full name and postal address
- ii) His ID/passport number



- iii) His e-mail address
- iv) His telephone number
- v) Detailed description of his complaint
- vi) The means by which the Customer wishes the Bank to contact him (by telephone/e-mail/post).

Upon receiving the Customer's complaint by the Bank and no later than two (2) Business Days from its receipt, the Bank shall send an 'Acknowledgement of Receipt of Complaint' to the Customer, which shall include a Reference Number of the Customer's complaint. This Reference Number shall be used by the Customer in his communication with the Bank in the future.

The Bank shall investigate the complaint and, proportionate to the nature and information available, shall make efforts to find ways of resolving the matter. The Customer shall be notified by the Bank of the proposed way of resolving the complaint as soon as possible and no later than three (3) months from the date of receipt of the complaint by the Bank. As regards complaints relating to Payment Services, the Customer will be informed of the proposed way to resolve the complaint no later than fifteen (15) Business Days or, if that is not possible, within thirty-five (35) Business Days provided that the Customer is informed of this delay.

If the Customer is a natural or legal person, club or charity, trust or a Consumer in general as stated in the relevant legislation, and is not satisfied by the solution suggested by the Bank and the actions it has taken to resolve the complaint or if three (3) months have passed from the date of receiving the 'Acknowledgement of Receipt of Complaint' without the Customer having received a pertinent answer, the Customer shall have the right to submit his complaint to the Financial Ombudsman within four (4) months.

21.3 For complaints related to the Provision and Use of Payment Services and Access to Payment Systems Law of 2018, the Customer may also refer the matter to the Central Bank of Cyprus (you can find the contact details of the Central Bank of Cyprus on its website, as per paragraph 23.1. below). Moreover, the Customer may refer his complaint to the Financial Ombudsman of the Republic of Cyprus under the Law Relating to the Establishment and Operation of a Single Agency for the out of Court Settlement of Disputes of Financial Nature of 2010, as amended from time to time (The Financial Ombudsman Law), or use the means of out-of-court dispute resolution as explained in the Alternative Dispute Resolution for Consumers Law, N85(I)/2017, as amended from time to time. For the purpose of the latter Law the Alternative Dispute Resolution body selected by the Bank is the Financial Ombudsman. The Ombudsman's contact details are stated on the website [www.financialombudsman.gov.cy](http://www.financialombudsman.gov.cy).

## 22. Governing Law and Jurisdiction

This Agreement shall be governed by Cyprus law and the Courts of the Republic of Cyprus shall have jurisdiction to settle any dispute which may arise from or in relation to this Agreement.

This provision does not affect the rights of the Bank or the Customer to take legal measures before the Courts of any other country which may have jurisdiction.

## 23. Supervisory Authority

23.1. The Bank's competent Supervisory Authority is the Central Bank of Cyprus. The contact details of the Central Bank of Cyprus can be found on their website at <https://www.centralbank.cy/en/home>.

23.2. The Customer shall be entitled to lodge a complaint to the Central Bank of Cyprus.

## 24. Miscellaneous

- 24.1 This Agreement shall be in the Greek and English languages and any communication and/or any notifications shall be made in one of these languages, as **selected by the Customer**.
- 24.2 **Any reference** in this Agreement to the masculine gender shall include the feminine and **the neutral** and any reference to the singular shall include the plural and vice versa.
- 24.3 The headings in these provisions are used for ease of reference and shall not affect the manner of their interpretation.
- 24.4 Failure by the Bank **or the Customer** to enforce **their** rights on the basis of any term of this Agreement shall not be deemed to be a waiver of **their** rights.
- 24.5 This Agreement shall be binding on the Bank of Cyprus Public Company Limited (HE 165) registered at 51 Stasinou Street, CY- 2002 Strovolos, its successors and assignees.
- 24.6 The Customer shall have the right, at any time during the contractual relationship, upon request, to receive in printed form or **any other durable medium**, any of the following documents:
- (a) this Agreement,
  - (b) the 1bank Terms and Conditions
  - (c) the Cards Terms and Conditions
  - (d) the prepaid Cards Terms and Conditions
  - (e) the Operating Guidelines
- 24.7 The methodology **used in calculating the various interest rates** is published on the Bank's website at [www.bankofcyprus.com.cy](http://www.bankofcyprus.com.cy).

## 25. ANNEX A

### PAYMENT SERVICES

(as stated in section (3) of article 4 of the Law)

1. Services enabling cash to be placed on a Payment Account, as well as all the operations required for operating a Payment Account.
2. Services enabling cash withdrawals from a Payment Account, as well as all the operations required for operating a Payment Account.
3. Execution of Payment Transactions, including transfers of funds on a Payment Account with the User's Payment Service Provider or with another Payment Service Provider:
  - a) execution of Direct Debits, including one-off Direct Debits,
  - b) execution of Payment Transactions through a payment Card or a similar device,
  - c) execution of Credit Transfers, including standing orders.
4. Execution of Payment Transactions where the funds are covered by a credit line for a Payment Service User -
  - a) execution of Direct Debits, including one-off Direct Debits,
  - b) execution of Payment Transactions through a payment Card or a similar device,
  - c) execution of Credit Transfers, including standing orders.
5. Issuing of Payment Instruments and/or acquiring of Payment Transactions.
6. Money remittance.
7. Payment Initiation Services.
8. Account Information Services.