

## GENERAL TERMS AND CONDITIONS

<b>DATE OF ADOPTION:</b>	<b>29/11/2016</b>
<b>VALID FROM:</b>	<b>29/11/2016</b>
<b>APPROVED BY:</b>	<b>Board of Directors</b>
<b>OWNER:</b>	<b>Crnogorska Komercijalna Banka AD Podgorica, member of OTP group</b>
<b>CONFIDENTIALITY:</b>	<b>Public document</b>

## CONTENT

I.	PRELIMINARY PROVISIONS .....	4
1.	REFERENCES .....	4
2.	TERMS AND DEFINITIONS .....	4
II.	GENERAL PROVISIONS.....	8
III.	DETAILED PROVISIONS .....	8
1.	CLIENT IDENTIFICATION.....	8
2.	CLIENT'S AUTHORIZATION FOR REPRESENTATION – PROXIES .....	9
3.	CARD RELATED ACTIVITIES .....	10
4.	BUSINESS COMMUNICATION BETWEEN THE BANK AND THE CLIENTS .....	11
5.	RESPONSIBILITY OF THE BANK.....	12
6.	CONDITIONS UNDER WHICH THE BANK OPENS AND KEEPS CLIENT'S ACCOUNTS .....	13
7.	NOTIFYING THE CLIENT.....	14
8.	DOMESTIC PAYMENT TRANSACTIONS.....	15
9.	INTERNATIONAL PAYMENT TRANSACTIONS .....	17
11.	OBLIGATIONS OF THE BANK RELATED TO CLIENTS' PERSONAL DATA .....	19
12.	PLACEMENT OF THE BANK .....	20
13.	ACCEPTED COLLATERALS AND FURTHER CONDITIONS .....	21
14.	INTEREST RATES AND THE BANK FEES RELATED TO LOANS.....	23
14.1.	CALCULATION OF EFFECTIVE INTEREST ON LOANS .....	24
15.	DEPOSITS .....	25
15.2.	CALCULATION OF EFFECTIVE INTEREST ON DEPOSITS .....	26
16.	FEES RELATED TO SERVICES PROVIDED BY THE BANK.....	26
17.	RIGHT OF THE BANK AND THE CLIENT TO TERMINATE THE AGREEMENT .....	26
18.	eBANKING SERVICES.....	27
18.1.	USERS OF eBANKING SERVICES.....	27
18.2.	THE PLACE OF SIGNING OF THE AGREEMENT ON eBANKING SERVICES AND AVAILABILITY OF E-BANKING SERVICE.....	27
18.3.	TERMINATION OF AGREEMENT ON eBANKING SERVICES.....	27
18.4.	eBANKING SERVICES.....	28
18.4.1.	Physical persons.....	28
18.4.1.1.	SMS service.....	28
18.4.1.2.	eBanking portal - Internet Banking.....	28
18.4.1.3.	Call center service .....	29
18.4.2.	Legal entities .....	29
18.4.2.1.	SMS service.....	29
18.4.2.2.	eBanking Portal - Internet banking.....	29
18.4.2.3.	Call center service .....	30
18.4.2.4.	Partner portal.....	30
18.4.2.5.	eMon Service .....	31
18.5.	PROTECTION OF INTELLECTUAL PROPERTY .....	31
18.6.	FEE FOR eBANKING SERVICES .....	32
19.	OTHER BANKING ACTIVITIES .....	32
V.	FINAL PROVISIONS .....	32

## I. PRELIMINARY PROVISIONS

### Article 1

- (1) The General Terms and Conditions of Crnogorska Komercijalna Banka a.d. Podgorica (hereinafter: the GTC) shall define the standard conditions for establishing business relations, operations, and communication, with purpose to define the rights and obligations between Crnogorska Komercijalna Banka a.d. Podgorica (hereinafter: the Bank) and the any other party entering into a business relation with the Bank (hereinafter: the Client) together “the Parties”.

### 1. REFERENCES

- Articles of Association of Crnogorska Komercijalna Banka a.d. Podgorica
- Law on Banks
- Law of Contract and Torts
- Law on Payment Operations
- Law on Personal Data Protection
- Law on Prevention of Money Laundering and Terrorism Financing
- Decision on unique manner on calculation and expression of effective interest rate on loans and deposits
- Decision on core elements of the payment orders for executing national payment transactions via transaction accounts
- Decision on the structure, more detailed conditions and manner of transaction account opening and closing

### 2. TERMS AND DEFINITIONS

“**General terms and conditions**” are standard conditions for establishing business relations, operations, and communication, with purpose to define the rights and obligations between the Bank and the Client. GTC ensure application of positive legal regulations, good business practice and fair relations between parties;

“**The Bank**” is Crnogorska Komercijalna Banka a.d. Podgorica, member of OTP Group;

“**The Client**” is physical persons, physical persons engaged in economic activity, legal persons and other entities registered and established in accordance with the law, residents and non-residents that use the products and services of the Bank or apply to the Bank for using the products and services and those identified as such by the Bank;

“**Agreement**” is unique predefined document or other form of document regulating the rights and obligations of the contracting parties entering into the agreement and in terms of the Law of Contract and Torts and General Terms and Conditions, it implies consent of the wills of the parties, i.e.:

- Framework Agreement and Individual Agreement concluded between the Client and the Bank and / or
- Application form or other document signed by the Client in accordance with the documents of the Bank and / or

- Other documents representing various forms of business cooperation between the Client and the Bank in accordance with the law and other regulations and / or in accordance with the rules of the international banking practice, which confirm the consent of the wills of the Client and the Bank and which are based on mutual interest and general principles of banking business;

**“Client identification”** is the procedure of determination of the Client’s identity or identity of the authorized person during the establishment of business relation and before and during performance of certain transactions, where the Bank is obliged to identify the Client, collect the data on the Client, transaction and other data in accordance with the Law on Prevention of Money Laundering;

**“Personal data”** means any data related to the natural person whose identity is determined or can be determined, especially name and surname, date and place of birth, ID number, address, type and number of identification document with date, place of issuance and name of issuer, phone number, e-mail address, etc.;

**“Power of attorney/Proxy”** is an authorization for representation that the issuer gives to the proxy holder to carry out a legal action on behalf of the issuer;

**“Issuer of proxy”** is a person who gives his/her authorization for representation to the proxy holder;

**“Proxy holder”** is authorized person in behalf and for the account of the issuer of proxy to undertake legal actions he/she was authorized to;

**“Regular business operations”** are operations related to the basic and primary business and activity of the legal entity;

**“Third party”** is a party who is not a contractual party of the individual agreement, but party who has some legal interest;

**“Transaction account beneficiary”** is the Client of the Bank who owns the account;

**“Debt settlement certificate”** is certificate issued by the Bank which proves that the Client does not have any debts/obligations towards to the Bank;

**“Current balance”** is available balance on the account including funds of the overdraft loan provided to the Client based on the overdraft loan agreement referring to the point of time requested by the Client, in case lack of request the referring to the point of time when it was requested;

**“Account statement”** is overview of the recent changes on the account;

**“Current balance of deposit”** is related to the principal amount, interest rate and income tax, based on interest on deposit;

**“Payment card”** is a payment instrument which enables its holder to pay goods and services through the acceptance device or on distance, and/or enables him to withdraw cash or use of other services on ATM or similar device;

**“Commissions and fees”** are provisions and compensations for services provided by the Bank;

**“Interest”** is interest rate applicable to the contractual relations with customers and that means the interest rate expressed as fixed and variable percentage applied on annual, monthly or daily basis to the amount of withdrawn loan funds or received deposits;

**“Effective interest rate”** expresses total revenues which Bank charges from the Client during the process of approval and repayment of the loan and total outflows that the Bank conducts through the Client payments based on received deposit;

**“Transaction account”** is the type of payment account opened and maintained by the banks and other credit institutions providing payment services, subsidiary of credit institutions from the third country with seat in Montenegro and the Central Bank, for one or several users of payment services, for execution of payment transactions and other purposes as well;

**“Transaction account for execution of national payment transactions”** is the account used by the Client to receive payments, make disbursements and transfer funds up to his available balance in the account;

**“Transaction account for execution of international payment transactions”** is the account for execution of payment transaction with foreign countries;

**“Custody account”** is a Client’s account opened in the Client’s name by the Bank for custody operations with Client’s securities. The custody account includes Securities account and Monetary account;

**“Securities account “** means one or more accounts of the Client. The Bank records all transfers of securities arising from custody operations with securities in favor and at the expense of the Securities account pursuant to the agreement on custody operations concluded with the Client;

**“Monetary account”** means one or more accounts of the Client in the Bank. The Bank records all claims and liabilities arising from custody operations with securities in favor and at the expense of the Monetary account pursuant to the agreement on custody operations concluded with the Client;

**“Term deposit account”** is the account where Client deposit his/her financial funds;

**“Deposit”** is a sum of money paid to a Bank’s account, based on the individual agreement or other legal activity, which results in Bank’s obligation for recovery of the amount on demand of depositor or at the maturity of the contracted period, excluding funds that represent additional element of Bank’s own funds;

**“Business communication”** data exclusively in written form exchange, information, opinions and legal acts of importance to the business cooperation and contractual relations between the Bank and Client;

**“Document”** is a written paper based act or e-document based on or in connection with the business relationship between the Client and the Bank, according to the law, any individual agreement or special business rules;

**“Business secret”** are considered to be data and documents which by law, other regulations and decisions of competent authorities passed on the basis of law, are proclaimed a business secret, revealing of which would or could cause harmful consequences for a company or other business entity;

**“Certificate of the current balance/outstanding of debt”** is the itemized role of debts on the credit card and refers to the amount of authorized transactions up to that moment (which includes transactions that are booked and those waiting to be booked) issued by the Bank;

**“Banking day”** is a part of the day when a performing institution is open for accepting, processing and transferring of orders for execution of transfers and other notifications related to transfers;

**“Banking hours”** one banking working day;

**“Transfer of funds”** is an order for transfer i.e. instruction of the ordering party to the payment service provider such as Central Bank of Montenegro, commercial banks, foreign bank branches and other legal entities licensed or approved by the Central Bank of Montenegro to make transfers. A transfer may be a credit or a debit transfer;

**“Standing order”** is order with precisely defined order value, date and amount created in the Bank system, according to the individual Agreement;

**“Suspension period”** is period of time, while the process of the transaction requested according to the legal regulation and internal regulation of the Bank stops occurred by lack of sufficient amount of money to execute the order or insolvency of the Client;

**“International payments instruments “** are payment orders executed through providers of payment operations services, letters of credit, remittances, bills, promissory notes, payment cards, traveler’s and bank cheques and other similar negotiable instruments;

**“Remittance”** is the order of one bank to another bank for payment of a specific amount of money to a particular beneficiary;

“**Letter of credit**” is an international payment instrument, by which the ordering party - the importer, through a commercial bank, – puts at the disposal of the beneficiary - the exporter a certain amount of foreign currency, which the beneficiary can collect only after the presentation of L/C documents and meeting of certain conditions;

“**Guarantee**” is a security for a payment or performance of a business. By issuing the guarantee, the Bank is obliged to pay to the beneficiary, on his first call and statement that another party did not fulfill its contractual obligations, the amount on which the guarantee was issued;

“**Cheque**” is a strictly formal security but also an international payment instrument by which one person (drawer) instructs the drawee that has available funds to pay on demand certain amount to a beneficiary, i.e. bearer;

“**Documentary collection**” is an international payment instrument which implies the assignment of collection based on documents (mostly commercial documents) to the Bank. The Bank delivers the documents to the debtor to pay them (D / P - documents against payment) or acceptance of the enclosed bill (D / A - documents against acceptance);

“**eBanking services**” implies the possibility of obtaining information or conducting transactions electronically, via Internet, phone and SMS messages.

## II. GENERAL PROVISIONS

### Article 2

- (1) The GTC shall ensure application of positive legal regulations, good business practice and fair relations with the Client.
- (2) Possession of the GTC shall not mean contractual relation with the Bank.
- (3) The relation with the Bank shall be concluded by entering into agreements regulating mutual rights and obligations and stipulating the observance of these General Terms and Conditions.
- (4) By signing the agreement, the Client shall confirm with his signature that he is acquainted with and accepts the provisions of the General Terms and Conditions.
- (5) The Bank is obliged to post GTC on a visible location in its business premises, as well as on its official website [www.ckb.me](http://www.ckb.me).

### III. DETAILED PROVISIONS

#### 1. CLIENT IDENTIFICATION

##### Article 3

- (1) The Bank shall identify every Client or any authorized person of the Client in the daily business operations.
- (2) The Bank collects and processes personal data within data base which is being created with function of performing its business activity.
- (3) The Client identification procedure includes determination of Client's identity, or any authorized person by checking the identity by valid and authentic personal documents.
- (4) For the Clients - legal entities, signature of authorized person shall be deposited, registered and stored as a signature specimen template established for this specific reason with the Bank on the list of authorized signatories.
- (5) By opening the transaction account, the account beneficiary shall be enabled to manage and dispose of funds in the transaction account/s, and his identity must be properly established by insight in valid identification document.
- (6) The Client is obliged to provide his/her personal data to the Bank and continuously update this information.
- (7) In case of any change of these or later on collected personal data, the Client is obliged to provide those to the Bank in written form without delay.
- (8) The Client agrees and authorizes the Bank to collect and process personal data for the purpose of determining the status of the Client and implementation of reporting obligations in accordance with the provisions of the Foreign Account Tax Compliance Act (FATCA).<sup>1</sup>

#### 2. POWER OF ATTORNEY - AUTHORIZATION FOR REPRESENTATION

##### Article 4

- (1) A proxy holder is entitled to undertake only those legal transactions he/she was authorized to.
- (2) A proxy holder who is given a general proxy is entitled to undertake those legal transactions that fall within regular business operations.
- (3) The transaction that is not a part of regular business operations can be performed by the proxy holder only if he/she is specifically authorized to perform that work.

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<sup>1</sup> According to the Law on fulfillment of tax obligations with respect to accounts abroad, which was adopted by the Congress of the United States in March 2010, in 2012, a regulation titled "Foreign Account Tax Compliance Act" (FATCA regulation) was adopted. The aim of this regulation is to prevent tax evasion and ensure payment of taxes by the taxpayers from the United States who have the funds on accounts held in foreign banks and other financial institutions. The text of FATCA regulation is available on the website [www.irs.com](http://www.irs.com).

- (4) The Client is obliged to make a special authorization for every particular legal action respecting the specific form and extent of authorization according to Law on Obligations.
- (5) The Proxy shall be confirmed by public notary or a local Court.

#### Article 5

- (1) As for the authorizations by Client to third parties to dispose of funds in the transaction accounts owned by the Client, the Bank shall provide technical and logistic conditions for the order enforcement, while the rest shall be the liability of the Client.
- (2) The authorization will be valid from the moment of completion of the procedure for its constitution and shall be terminated after completion of procedure initiated upon the Client's written request submitted to the Bank or by the termination of the established duration of the authorization (last day of the duration).
- (3) Transaction account beneficiary may authorize several persons (by proxies) to dispose of the funds on the account. The signature specimens shall be deposited in the Bank. The Proxies in a certain form can be found in Bank's organizational unit.
- (4) Proxies authorized for disposing of funds in the transaction account shall not be authorized to transfer their authorities to third parties or to close transaction account except based on special power of attorney.
- (5) Deposited signatures of the proxies shall be valid until they are revoked by the transaction account beneficiary or by expiry of their validity.
- (6) The issuer of the proxy may terminate or limit proxy authorization by simple statement without any special form of statement.

#### Article 6

- (1) The Client shall be obliged to notify the Bank in writing, without any delay, change of any data pertaining proxies for his account, regarding the data included in the list of authorized signatories or any other documentation submitted to the Bank by the Client.
- (2) Transaction account holder shall also be obliged to submit certified copies of documentation evidencing the changes to the Bank.
- (3) The Bank shall be bound by these changes only from the submission of documented notification on these changes.
- (4) If the Client fails to inform the Bank on the data change, the Bank shall not take any responsibility arising from that fact.

#### Article 7

- (1) The proxy is to be terminated by the termination of operation of the legal entity being the proxy holder, unless otherwise regulated by the law.
- (2) The proxy is to be terminated upon the death of the proxy holder.
- (3) As of the moment of submitting written notification to the Bank with appropriate evidence on death of the natural person – the account holder, all powers of attorney and other authorizations for management and disposing of the account shall be cancelled.
- (4) Upon receipt of this notification, the Bank shall permit the management and disposing of the account only based on an effective and executive decision of the court or another body or a binding decision on custody over the estate or another decision of the responsible body in accordance with the Law.



### 3. CARD RELATED ACTIVITIES

#### Article 8

- (1) The Bank issues bank cards according to the Agreement on issuance and use of card or upon the order of the Client.
- (2) At request of the Client, the Bank shall issue a confirmation of current debt on payment card, and it shall denote the amount of all authorized transactions up to the moment of issuing such confirmation.
- (3) The current balance on the Client's transaction account means available balance on the account which may include funds of the overdraft loan provided to the Client based on the Agreement on overdraft loan.
- (4) The Bank has the right, upon the termination of Individual Agreement, initiated by the Client or by the Bank, to complete collection of the debt related to the card within 60 days and the contracted relation will be terminated by expiration of that deadline. Card-plastic is automatically invalidated upon request.
- (5) In case when a Client wishes to settle all debts arising from the use of payment cards, after he/she receives a "debt settlement certificate", the Bank reserves the right to charge monthly fees if they were not included in the amount presented to the Client and/or charged before the calculation performed for this period. This applies to commissions and interest related to the operations on the transaction account.
- (6) In case when the Bank issues a certificate of the deposit balance, the certificate refers to the principal amounts, interest on deposits and income tax (based on interest on deposits).

#### Article 9

- (1) The rights and obligations of the Bank and the Client, as well as conditions for cancelling of card's use are defined by these General Terms and Conditions, Agreement on issuance and use of cards and General Terms and Conditions for payment operations and issuance and use of cards of Crnogorska Komercijalna Banka AD Podgorica.
- (2) General Terms and Conditions for payment operations and issuance and use of cards are published on the website of the Bank [www.ckb.me](http://www.ckb.me).

### 4. BUSINESS COMMUNICATION BETWEEN THE BANK AND THE CLIENTS

#### Article 10

- (1) The business communication between the Bank and Client may be oral, but only documents in written form are valid and will have significance for their formal, legal and material relations unless stipulated otherwise by the Individual Agreement.
- (2) All submitted documents in a foreign language shall be submitted to the Bank upon its request, translated into Montenegrin language and certified by the certified court interpreter. In case of any legal or other dispute regarding any bilingual document, the Montenegrin version shall apply.
- (3) The Client has right to file a complaint if he believes that the Bank is not observing the obligations in line with positive legal regulations, GTC, good business practice and obligations stipulated in the contract.

- (4) If the Client believes that any of his rights has been violated, he is entitled to file to the Bank a complaint in writing, by calling Call Center or submitting completed form to any branch office of the Bank where he may take a form. If the Client is in a foreign country, he may file his complaint by sending an e-mail to the e-mail address: primjedbe@ckb.me.
- (5) Complaints relating to the executed financial transactions must be filed within legally prescribed deadline.
- (6) If the client files a complaint without observing the term referred to in the preceding paragraph of this Article, the Bank shall reject the complaint as untimely.
- (7) When any organization part of the Bank receives complaint which is not under its competence, it shall be obliged to forward such complaint to the competent business unit of the Bank.
- (8) The Bank shall be obliged to reply to the submitter of the complaint within a reasonable period, but not later than 30 days from the day of its submission.
- (9) If the Bank fails to reply to the Client, because of the lack of contact data or false contact and personal data, the Bank does not take responsibility.
- (10) In the business communication between the Bank and the Client, each party shall cover its own costs.
- (11) In case of change the address for receipt pleadings, the Client is obliged to provide new address to the Bank without delay.
- (12) If the Client fails to inform the Bank about the change of the address for receipt pleadings, the Bank shall post pleadings to the address registered in the Bank's evidence and delivery shall be considered as executed by the day of delivery pleadings to the Post office.

## 5. RESPONSIBILITY OF THE BANK

### Article 11

- (1) In fulfilling the stipulated obligations towards the Client, the Bank shall be responsible for failures of its employees and third party engaged in fulfillment of the obligations.
- (2) The Bank shall not be held liable for any damage incurred by the Client that is the result of failure to execute or untimely execution of Client's orders in cases caused by Force Majeure such as war, natural or ecological catastrophe, epidemic, and all other similar causes whose occurrence is not caused by the Bank's activity.
- (3) In cases when the Bank is obliged to receive and forward documents based on an order, the Bank is only entitled to check whether the document meets the requirements of the order.
- (4) The Bank does not take responsibility for authenticity, validity and contents of the document.
- (5) When making disbursements the Bank fulfills the order of the private individual who is considered to be authorized based on checking the personal documents.
- (6) The Bank checks any document proving personal identity, representing power of attorney or authorization with the accuracy expected from financial institutions. The Bank shall not be held responsible for legal validity and authenticity of documents submitted by the Client if the forgery was not recognized during the appropriate checking. The Bank shall not take responsibility for any damage caused by the act of any domestic or foreign authority.
- (7) The activity of the Bank's employee is considered as the activity of the Bank. In case any domestic or international legal regulation or business policy limits the responsibility of the third party, the Bank's responsibility shall be adjusted to that.

## **6. CONDITIONS UNDER WHICH THE BANK OPENS AND MAINTAINS CLIENT'S TRANSACTION ACCOUNTS**

### **Article 12**

- (1) The Bank shall open transaction account for execution of national payment transactions and transaction account for execution of international payment transactions for its Clients residents and non-residents, legal entities and natural persons, in accordance with the law, business policy and other internal regulations.
- (2) The Bank opens transaction account for execution of national/international payment transactions of the Client.
- (3) The Client opens transaction account for execution of national/international payment transactions with the Bank by concluding the Agreement on opening and maintenance of transaction account by which he confirms the accuracy of all given personal or employment data.
- (4) The Agreement on opening and maintenance of transaction account together with these General Terms and Conditions, General Terms and Conditions for Payment Operations and Issuance and Use of Cards and the Bank's List of Conditions shall represent the Framework Agreement.

### **Article 13**

- (1) All instructions given by the Client to the Bank that refer to opening, management and cancelation of the transaction account must be in writing including the full name of the Client in a clear, readable form, and signed by a private individual, who is authorized to complete such transaction.
- (2) The application form for opening of transaction account for a legal entity and other supporting documentation must be signed by a person authorized to act on behalf of that legal entity and signature must be certified by seal of the legal entity.

### **Article 14**

- (1) Agreement for opening and maintenance of transaction account for a natural person and other supporting documentation must be signed by the particular natural person or a person who is a proxy holder authorized by natural person / account beneficiary.
- (2) Each account transaction owner shall be handed over a document/card containing the number of transaction account. To dispose with funds in the transaction account, transaction account owner has to have valid identification document together with the plastic document/card.
- (3) Beneficiary of the transaction account is enabled to manage and dispose of the funds in the transaction account while the identity of that person must be properly determined. For the Clients that have status of legal entities, signature of authorized persons shall be deposited, registered with the Bank and kept on the signature specimen card.
- (4) The Bank calculates and collects fees for the services of using the transaction account monthly in accordance with the List of conditions published on the website of the Bank.

- (5) If the validity period of the Agreement on opening and maintenance of the transaction account is not fixed, the Parties shall be entitled to terminate with termination notice of 15 days.
- (6) If the Client requests cancellation of the transaction account, the balance and the registered obligations related to the transaction account shall be considered due in full and must be settled by the Client.
- (7) If the Client does not settle all obligations related to the transaction account, the transaction account will remain active/open.

## 7. NOTIFYING THE CLIENT

### Article 15

- (1) The Bank shall be obliged to issue account statement (transaction, deposit and custody account), upon Client's request, which may be obtained in the Bank premises.
- (2) Upon the Client's request, the Bank may issue an extraordinary statement of the account balance.
- (3) The Bank may also notify the Client on the balance on his account in another specifically agreed manner.

### Article 16

- (1) The Client shall be entitled to file complaint to the statement of the balance on the account within the deadline and in a manner described in Article 10 of these GTC and the Bank shall be obliged to consider it.
- (2) The Bank shall be obliged to provide the Client, upon his request, with access to other data that may be available to the Client in accordance with the law.
- (3) In addition to legal obligation for notification and in case of lack of any special agreement, there is no other obligation for the Bank to notify the Client except those prescribed by these General Terms and Conditions.

## 8. NATIONAL PAYMENT TRANSACTIONS

### Article 17

- (1) The Bank performs payment transactions in the country on behalf of the Clients based on transfer orders received from the Client (Client Order) in accordance with valid legal regulations.
- (2) The Bank shall receive the Client Orders in written form or electronically - eBanking.
- (3) Client Orders must be clear and unambiguous, contain the specified purpose of the transaction and data required for transaction execution.
- (4) If a Client order is submitted by a person who is not authorized by the Client or if the Client submits incorrectly/incompletely filled in order or incorrect data disclosure is recognizable or has no sufficient funds for the order execution or the Client's transaction account is blocked by the Central Bank of Montenegro, Administration for Prevention of Money Laundering, competent court or another relevant state body, the order shall be returned to the Client who submitted it.

- (5) The Bank does not take any responsibility for damages caused by incorrect, incomplete or untimely data disclosure by the Client.

#### **Article 18**

- (1) Place of execution for the Bank and the Client is the Bank business unit where the transaction was made. In case of electronic services, the place of execution is headquarters of the Bank.
- (2) The time of execution of cash or non-cash payments is the day when the order arrives to the Bank or the day when cash payment is made at the cashier desk of the Bank.
- (3) External payment transactions may be created from 09.00am to 05:00 pm according to the business hours of the Central Bank of Montenegro and Internal payment transactions may be created from 08.00am to 08:00pm according to the business hours of the Bank. Beyond this time, the Client could not create payment transaction nor in written form nor electronically, just may choose some other "further date" of payment transaction/ value date.
- (4) The Bank shall accept orders during its banking hours. The Bank shall inform its Clients about the business hours and the schedule of order execution by placing the information on a visible place in the branches and on the Bank's website. The Bank shall also inform the Clients in the aforementioned way about the deadline for submission of payment orders.
- (5) When a Client gives an order for cash transaction and the order for transfer of funds in the amount equal to or exceeding EUR 15.000,00, identification of the Client shall be made as well as the inspection of documentation on the origin of funds which is necessary for the aforementioned transactions in accordance with the Law on Prevention of Money Laundering and Terrorism Financing and other regulations.
- (6) The Bank shall refuse to execute any order contradicting any legal regulation. These orders' execution will be refused even if the Bank previously incurred an obligation to do so.
- (7) The Bank may, in accordance with regulations and its internal rules, accept permanent payment orders from the Clients.

#### **Article 19**

- (1) In case the Client is willing to execute the order at a defined point in time or demands execution different from the regular practice, this claim shall unambiguously appear on the written order. The Bank keeps the right to charge extra fee for this according to the Condition List placed on the Bank's website.
- (2) The Client shall deliver the order at a point of time, which ensures the necessary timeframe for the Bank to execute the order.
- (3) The Bank may partly or fully suspend the execution of payment orders defined in legal regulation, Individual Agreement with the Client or business policy, in case of missing sufficient financial funds.
- (4) If there is a continuous lack of financial funds on the Client's transaction account during the suspension period – one banking day, the order will be sent back to the initiating and the Client will be informed about the cancellation of the order.
- (5) The Bank shall not take responsibility for the failure or delay in orders execution if the Client does not have enough financial funds in the transaction account for the timely execution of orders or if reasons for failure or delay in execution were caused by the Client or the User of payment.
- (6) The Client is entitled to fix the sequence of the orders. Without any further legal regulation or such request of the Client, the Bank shall execute orders according to their arrival.

#### Article 20

- (1) The Bank has right to cancel order transaction based on the Client's request or request of the employee of the Bank who created the transaction.
- (2) The possibility of order cancelation depends on:
  - a) Manner of realization of transaction
  - b) Status of realization of transaction
- (3) Cancellation of order can be requested by the Client if the transaction has not been executed yet, meaning the beneficiary has not received the amount.
- (4) If order transaction is created by mistake of the Bank's employee (wrong Client's/Recipient's account, amount, currency, etc.), the employee is entitled to request the order cancellation.
- (5) If transaction order cannot be cancelled (already externally executed, the recipient account is blocked, the recipient account "goes to the minus" etc.), the Bank is obliged to compensate damage occurred by failure of employee of the Bank in the line with Law on Payment Operations.
- (6) The employee of the Bank who failed is obliged to inform the Client in the moment of the mistake notification.
- (7) The electronically created orders may be cancelled only in headquarters based on the Client's request sent through security e mails depends on e Banking service.

## 9. INTERNATIONAL PAYMENT TRANSACTIONS

#### Article 21

- (1) The Bank is authorized to perform international payment transactions and it performs them in accordance with the law and other regulations and documents of the Bank.
- (2) International payments include payments, collections and transfers through various instruments of international payments, among which the following: remittance, letter of credit, guarantee, cheque, documentary collection, and so on.
- (3) The Bank is obliged to inform the Client that is the beneficiary of the international payment from the order of a foreign bank, about the payment no later than the day following the receipt of the coverage for the execution of the order.

#### Article 22

- (1) The Bank charges a fee for international payment services pursuant to the Bank's documents which define the fees for certain products and services simultaneously with the execution of the transaction.
- (2) Fees for international payment services are defined in the List of conditions published by the Bank on the official website [www.ckb.me](http://www.ckb.me), and it is considered that thus the Client is informed about the level of fees.

## 10. BANKING SECRET

### Article 23

- (1) Bank's business secret shall include, inter alia, regulations, documents and data on its operations whose disclosure to unauthorized persons would or could cause serious detrimental consequences to the Bank Clients' interests, especially:
  - a) data on owners and account numbers opened with the Bank;
  - b) data on approved loans, guarantees and other arrangements concluded with the Bank's Clients;
  - c) data on financial balance of the Bank's Clients;
  - d) data on Clients' business operations through transaction accounts and data on balance on these accounts;
  - e) data on savings amounts and other deposits, documentation of the loan beneficiary, guarantees and sureties, shareholders and all other entities having established business relationship with the Bank;
  - f) other data on the Client obtained by the Bank based on service provision to the Bank's Clients as well as other data, documents and papers defined as business secret by general or individual Bank's documents.
- (2) The members of the Bank's bodies and all persons employed in the Bank shall be obliged to keep a business secret, which he/she became possessor of during his/her activity related to the Bank regardless of the way in which they obtained it.
- (3) The obligation of keeping a business secret shall last even after the expiry of the term of office in the Bank bodies i.e. even after the termination of employment relationship with the Bank.
- (4) Exceptions to the business secret keeping obligation shall exist if data are communicated as follows:
  - a) On the basis of Decision or request by the Central Bank of Montenegro, competent court, prosecution bodies and/or bodies executing public authorizations when necessary for the purpose of protecting the Bank's interests;
  - b) For needs of the body competent for prevention of money laundering and terrorism financing in line with the regulations prescribing prevention of money laundering and terrorism financing;
  - c) To other persons, on the basis of Client's explicit written consent;
  - d) In relation to the process of foreclosure on the Client's property by competent state body;
  - e) To state, regulatory and supervision bodies of Montenegro for the purpose of performing activities under their competence ( for instance, Deposit Protection Fund may have the data available in line with the law regulating deposit protection and similar);
  - f) To the members of the OTP Group within the Bank for the purpose of better understanding of the overall business operation of the OTP Group;
  - g) Data on legal entity and / or entrepreneur account number may be available to the trustee of the Bank's Client who presents to the Bank an executive court decision or other executive document prescribed by law;
  - h) Data on creditworthiness and indebtedness of a Client with the Bank may be available to another Bank or a member of the OTP Group for the purpose of loan risk management.

## 11. CLIENT DATA PROTECTION

### Article 24

- (1) The Bank is entitled to collect documents and statements related to the contracted services and obligations according to the Individual Agreement or any other legal regulation, and manage personal data related to the private individual - Client or the private individual - representative of the Client included in those.
- (2) The Client (natural and legal persons)- representative of the Client is entitled to get familiar with all data related to them managed by the Bank. Managed data related to each business transaction are listed in the relevant business policy.
- (3) The management of delivered data realizes the following targets:
  - a) Identification of the private individual - Client or the private individual - representative of the Client;
  - b) Confirming execution of rights and obligations stated in the agreement;
  - c) Execution of the Bank's valid interests;
  - d) Clearing of accounts according to the legal relationship regulated in the agreement;
  - e) Risk analysis and evaluation review;
  - f) Relationship management;
  - g) Execution of any tax duties of the Bank related to the Client;
  - h) Other – transaction specific – targets can be defined in the agreements and the relevant business policies.
- (4) Maximum duration of the data management:
  - a) The Bank shall inform the - Client or the- representative of the Client of all circumstances of the data handling and also point out, that by signing the individual agreement he/she approves the previously defined targeted handling of data, which has been given in the agreement or any related documentation;
  - b) The Bank is entitled to record photographs and videos during the Client service in its premises open for Client service and at its ATMs for Bank security reasons. For Client notification, the Bank places warning signs at the entrance of the branch and on the ATM machine. The Clients authorize the Bank for the recording by voluntarily initiating any banking service;
  - c) The Bank is entitled to keep data in the maximum duration of the one year from the day of the record photographs and videos;
  - d) The Bank hereby notifies its Clients that the Bank, as data holder, is entitled to data handling in case of executing its legal obligation;
- (5) The Bank hereby notifies its Clients that the Bank employs the service of SWIFT (Society of Worldwide Interbank Financial Telecommunication), funded in Belgium for its transactions made in the Bank's Real Time Gross Settlement system, further to complete FX transfers outside of the Bank and international financial activities. For resilience, availability, and security purposes SWIFT stores message data (that may contain personal data) its operating centers are located in the United States of America (US). Therefore transaction data stored in that operating centre refers to US jurisdiction, thus US headquartered authorities may claim access to these data on the purpose of antiterrorism activity. Since the US legal frame does not ensure the same level of data protection than the EU (European Union), SWIFT



permits the US to use its data, but the usage of data will now conform to European data protection principles.

## 12. PLACEMENT OF THE BANK

### Article 25

- (1) The Bank shall conclude individual agreements in written form on loans granting, on issuing Bank guarantees, opening of Loro and Nostro Letters of Credit and perform other Banking activities in line with the law, other regulations and its internal documents.
- (2) Relations between the Bank and Clients shall be regulated by agreements concluded in line with law and other regulations and internal documents of the Bank.

### Article 26

- (1) Basic criteria for approving a loan as follows: successful business operation and Client creditworthiness, risk level, economic justifiability of the placement as well as the volume and the level of Client's business cooperation with the Bank.
- (2) In order to have the loan approved, a Client shall have an obligation to provide the Bank with the safest security instruments providing for duly fulfillment of obligations to the Bank in line with the Law, Business Policy and documents of the Bank.
- (3) The Bank shall consider every duly submitted application and timely inform the Client on its decision.
- (4) During the maturity the Bank has the right to continuously receive, require information about financial statement, business performance of the debtor and other parties in the Agreement, furthermore about the value and enforceability of the securities that are involved.

### Article 27

- (1) The Bank shall perform automatic collection of matured claims from all debtor's accounts in accordance with the agreement, Law on Payment Transactions and Decision on basic elements of payment order for execution of national payment transactions through transaction accounts.
- (2) When in the Agreement concluded between the Bank and a Client certain security instruments for the Bank receivables are agreed upon, the costs related to their constituting and possible activation shall be paid by the Client.
- (3) In the course of its business relation with the Bank on any grounds, the Client shall be obliged to provide the Bank, in accordance with the Agreement, with additional data and documentation having significance or having the influence on this relation, in line with agreement or upon the written request of the Bank within the deadline specified under the agreement or the one specified in the letter.
- (4) If a Client fails to provide the Bank with requested data and documentation within the agreed/determined deadline, fails to fulfill other obligations described in the Agreement on constituting of security instruments - collateral or cancel the compulsory transaction account, the Bank shall have right to terminate its business relation/ contractual relation with a Client, with deadline of 15 days for natural persons, i.e. 30 days for legal persons, for settlement of obligation. If Client does not fulfill obligations in prescribed deadline, the Agreement shall be terminated and the Bank will charge the penalties against the Client in the amount prescribed by the Agreement.

## 13. SECURITY INSTRUMENTS FOR BANK'S RECEIVABLES - COLLATERALS

### Article 28

- (1) During the existence of the business relationship, the Bank is entitled to require the Client to ensure collateral.
- (2) The Bank is entitled to settle, in consideration of the Client's possibilities, the type of the demanded collateral and define the accepted value of that collateral.
- (3) The Bank specifically but not exclusively accepts the following type of collaterals:
  - a) Promissory note;
  - b) Administrative ban;
  - c) Bill of exchange;
  - d) Mortgage;
  - e) Pledge on movable property;
  - f) Pledge on securities;
  - g) Fiduciary;
  - h) Payment authorization;
  - i) Surety;
  - j) Guarantee;
  - k) Cash deposit is only a kind of object of the pledge, like immovable assets
  - l) Insurance of the placement;
  - m) Other type of collateral acceptable for the Bank in line with Decision of the responsible body.
- (4) In order to have the loan approved, a Client shall have an obligation to provide the Bank with the safest security instruments providing for duly fulfillment of obligations to the Bank in line with the Law, Business Policy and documents of the Bank.
- (5) The Bank shall decide which security instruments are the safest one for ensuring duly fulfillment of Client obligations towards the Bank.
- (6) The Bank is entitled to (according to the legal requirements) suspend the payment orders chargeable to the Client or stop performing the Bank's obligations in favor of the Client up to the amount of the Client's matured obligation in favor of the Bank.

### Article 29

- (1) The Client is obliged to ensure the conservation and enforceability of the collateral valuables and rights. In case the collateral is not unified, replaceable, consumable or distributable good, the Client shall ensure the replacement of the distributed or used collateral.
- (2) The Bank is entitled to require the Client to enter a defined agreement in the aim of ensuring the collateral as a precondition of the disbursement of loan, guarantee or letter of credit.

- (3) On Bank's request, The Client is obliged to assign in favor of the Bank the insurance policy of the property which serves as collateral for accidents prescribed by Agreement and for the period of the agreement validity i.e. until total repayment of the exposure.
- (4) During the term, while the valuable is considered as the collateral of the transaction, the Insurance agreement is prohibited to be modified and/or cancelled without written approval of the Bank, and the Client is obliged to regularly pay the insurance fee stated in the insurance agreement if it is not agreed that Client must pay these insurance obligations upfront and in full.

#### **Article 30**

- (1) The Bank is entitled to enforce its rights resulting from the collateral, if the Client fails to settle the matured obligations. The enforcement shall be done according to the applicable legal regulations, shall be as effective as possible and possibly shall be reconciled with the Client, also with regard to the Client's interest.
- (2) The Bank is entitled to supervise the maintenance of the collateral and the fulfillment of the related obligations.
- (3) When the claim becomes due, the collateral may be the subject of foreclosure. The amount of money received through the foreclosure shall be used to decrease the Client's debt. When the need for the collateral no longer exists the Bank shall discharge the collateral.
- (4) The Bank may collect its due receivables from Clients regardless of the basis of the receivables, from all transaction accounts kept with the Bank except accounts for specific purposes opened based on special agreements. On the occasion of such collection of receivables, the Bank shall apply the exchange rate in line with its business policy documents.

#### **Article 31**

- (1) The Bank shall be authorized to dispose with funds on the Client's account in the enforced collection procedure for purpose of payment based on effective and executive Court decisions or another state body and in other cases stipulated by imperative regulations or agreement entered into between the Bank and the Client.
- (2) Any expense related to the collateral shall be covered by the Client.
- (3) The Client shall be obliged to cover all necessary and operating costs arising from the business relation or in connection to it, especially certification costs and legal fees, tax, insurance etc.

## **14. INTEREST RATES AND THE BANK FEES RELATED TO LOANS**

#### **Article 32**

- (1) The Bank shall define the rate and maturity of its interest, fees, commissions and tariffs against its Clients in accordance with the Law and internal regulation. The rate and maturity of these interest, fees and commissions and tariffs are stated in the Clients' agreement, relevant business policy, and the public announcements of the Bank.
- (2) If the "Individual Agreement" does not specify differently, the interest charged by the Bank against the Client shall be variable and shall depend, inter alia, on the business policy and other internal regulations of the Bank. The changing conditions of the interest, fees, commissions and tariffs applying at the contracting date may be stated in the agreement, business policies applying to any service contributing the agreement or legal regulation.

### Article 33

- (1) The Bank shall accrue default interest on due but unpaid receivables arising from the Individual Agreement.
- (2) Default interest rate is calculated as 50% of the regular, nominal interest rate applied in the Agreement plus the original nominal interest rate with the following limitation: minimum 9% and maximum 30% depending on loan products.
- (3) Based on Guarantee Agreement signed between the European Investment Fund and Crnogorska Komercijalna Banka AD Podgorica, default interest rate for EU Micro loan is nominal interest rate prescribed by the loan Agreement plus the 3.5%.

### Article 34

- (1) The Bank is entitled to **ex parte** change interest, fee, commission or other condition of agreement against the Client, without prior consent of the Client, according to following conditions and circumstances:
  - a) Modification of legislation, new regulation of the Central Bank of Montenegro or modification of other Regulations which are binding the creditors and refers to the activity and conditions of functionality of the Bank, directly and closely connected to the lending activity;
  - b) Modification of the legislation of public obligations (eg. taxes) and Regulations for establishing mandatory reserves, which are related to the Bank's activity and directly and closely connected to the lending activity;
  - c) Modification of Legislation of the amount and fees of the mandatory deposit insurance;
  - d) Modification of costs of the Bank related to the securing liabilities as well as possibility of the supplying source of funds at the market;
  - e) Classification of Clients or deposit or loan to the other risk category in line with Rule for classification of collateral according to the positive Legislation or in line with internal Rules for classification of the debtors;
  - f) In other cases according to the decision of the Bank's body.
- (2) In case of modification of interest, fees, commissions in line with above mentioned conditions, the Client is obliged to pay modified interest, fees, and commissions to the Bank.

## 14.1. CALCULATION OF EFFECTIVE INTEREST ON LOANS

### Article 35

- (1) The Bank shall be obliged to calculate and present effective interest rates on the loans granted and effective interest rates paid to received deposits, thus inform the Client and the public on the amount of effective charge of the loan and effective interest rate of the deposit in the manner stipulated by the regulation of the Central Bank of Montenegro.
- (2) Effective interest rate expresses total revenues which Bank charges from the Client during the process of approval and repayment of the loan and total outflows that the Bank conducts through the Client payments based on received deposit.
- (3) The Bank may calculate interest based on received deposit, in accordance with the Deposit Agreement.

## 15. DEPOSITS

### Article 36

- (1) The Bank may negotiate on different conditions of depositing, depending on Client's status, type, purpose, deposit's amount, and term. The conditions agreed shall be stated in individual agreement.
- (2) A deposit may be an unfixed or a fixed deposit, with or without a cancellation period, with a special purpose or without purpose.
- (3) Client has right on early termination of term deposit agreement in any time, if otherwise is not prescribed by the agreement.
- (4) Bank may approve termination of term deadline under written request of depositor in cases when it is prescribed by the agreement. In the event of termination of the agreement the interest on the deposited funds shall be calculated according to the Deposit Agreement with the Client.
- (5) The Bank calculates the interest from the date of depositing. The last interest day of the deposit is the day before withdrawal/maturity of the deposit.

### Article 37

- (1) The Bank calculates and attributes the interest on the deposits of the private and legal individuals according to the General Terms and Conditions and Condition List.
- (2) Bank's interest, compensations, and fees, envisaged by Condition List, are variable unless otherwise established by the Agreement.
- (3) The Bank shall notify the Client in written form about the changed amount of interest rate and the new calculation of the effective rate of interest by the reference on the Provision of the Agreement and the concrete decision of the competent Bank's authority, no later than 15 days before applying the changed rate of interest by indicating the new conditions in the Condition List.
- (4) The Client is a taxpayer on income from the capital-interests in line with the law. The Bank shall calculate the tax when calculating the interest and collect it in the moment of interest payment.

## 15.1. CALCULATION OF INTEREST ON DEPOSITS

### Article 38

- (1) The interest on deposits of the private individuals shall be calculated according to the conform method of calculating the interest.

## 15.2. CALCULATION OF EFFECTIVE INTEREST ON DEPOSITS

### Article 39

- (1) The effective interest rate is eligible for comparison with the market's offers and to sufficiently inform the Clients on the total earnings of the deposit.
- (2) Effective interest rate is calculated in line with the Decision on Unique Manner on calculation and Expression of Effective Interest rate on Loans and Deposits which regulates unique method of calculating and disclosing the effective interest rate on loans and deposits and the methodology of calculating and disclosing the effective interest rate on loans and deposits.

## 16. FEES RELATED TO SERVICES PROVIDED BY THE BANK

### Article 40

- (1) The Bank shall be entitled to publish the amount of fees related to every particular services in Condition Lists in the Bank's website [www.ckb.me](http://www.ckb.me)
- (2) The Bank shall charge provisions, fees and commissions in a manner defined in each individual agreements and in the value amount defined in the Conditions List.
- (3) For payments in national payment operations, transaction fee will be paid every 10 days.
- (4) For payments in international payment operations, fee shall be paid simultaneously with transfer execution.
- (5) For services which are not prescribed by General Terms and Conditions, fees and commissions will be charged according to the internal regulations and business policy of the Bank.

## 17. TERMINATION OF THE AGREEMENT

### Article 41

- (1) The Bank shall be entitled to unilaterally terminate the Agreement with the Client particularly in the following cases when the Client:
  - a) Provides the Bank with incorrect data or fails to cooperate with the Bank;
  - b) Fails to use the loan for purposes specified;
  - c) Fails to timely settle its obligations based on principal, interest and fees;
  - d) Fails to fulfill the Bank request for providing, increasing or replacing collateral;
  - e) Fails to fulfill obligations stipulated by the agreement;
  - f) In accordance with the Agreement or upon the written request of the Bank, without justified reason according to the Bank assessment, fails to submit or rejects to submit additional data or documentation which is or may be of impact to the business relation of the Bank and the Client;
  - g) In all other cases stipulated by the Agreement and prescribed by Law.
- (2) In case the Bank terminates the Agreement, all Client obligations according to that Agreement shall be declared due by the Bank.
- (3) The Client shall be entitled to unilateral termination of the Agreement with the Bank if it previously settles all of its obligations to the Bank including the early repayment fee in accordance with the effective Decision on Tariffs and Fees.

## 18. eBANKING SERVICES

### 18.1. USERS OF eBANKING SERVICES

#### Article 42

- (1) The Bank, as a service provider provides eBanking services to all resident and non-resident physical and legal persons (hereinafter referred to as: Service users).
- (2) One becomes the user of eBanking service system by filling in the application forms for CKB eBanking and signing of Agreement, after which the Bank creates a document for access to eBanking system and within 24 hours enables the user to use of eBanking system with all the services offered.

## **18.2. THE PLACE OF SIGNING OF THE AGREEMENT ON eBANKING SERVICES AND AVAILABILITY OF eBANKING SERVICE**

### **Article 43**

- (1) The User of eBanking service may sign an agreement on eBanking services in all business units and headquarters of the Bank.
- (2) All eBanking services are available to all customers from 07.00 to 23.00h on weekdays and on weekends from 09.00 to 21.00h.
- (3) The user can create Internal and external payments through eBanking service, in accordance with the rules related to payment operations working time, as defined in Article 18 paragraph 3.

## **18.3. TERMINATION OF AGREEMENT ON eBANKING SERVICES**

### **Article 44**

- (1) Each Contracting Party shall have the right to terminate the Agreement on eBanking services within 30 days before the expiry of the agreed term of the agreement's validity.
- (2) The agreement shall be terminated by providing written notice to the other party within the period specified in paragraph 1 of this Article.
- (3) From the day of receipt of written notice on agreement termination, the contracting party shall be entitled to a notice period of 15 days when it comes to natural persons and 30 days when it comes to legal persons.
- (4) In the event of agreement termination, the user of the service shall be obliged to settle all his debts arising from the agreement on eBanking services to the Bank.
- (5) Upon termination of the agreement, the Bank will block further use of eBanking services to the user.

## **18.4. eBANKING SERVICES**

### **18.4.1. Natural persons**

#### **18.4.1.1. SMS service**

### **Article 45**

- (1) SMS service offers all kinds of information about changes on the transaction account and cards of the Client via SMS. The product is intended for all resident and non-resident persons that are Clients of the Bank. The information on the changes on cards includes the changes at the moment of card use at various terminals (authorization influencing the balance available) and at the moment of booking in the main Bank system (booking that influences the booked balance).

- (2) The purpose of SMS notices on authorizations is monitoring and recording of executed transactions by the Client and are useful for the Client to immediately notice any transactions which, in case of misuse, loss, or for any other reason, are not initiated by him.
- (3) SMS notices may be activated for inflows, outflows, and statements at the end of each day.

### **18.4.1.2. eBanking portal - Internet Banking**

#### **Article 46**

- (1) CKB eBanking Portal provides customers with all information and transaction services through Internet banking i.e. Internet banking enables the Client to have automated operational tasks to level and time and costs saving at optimal level.
- (2) CKB eBanking provides the customers with:
  - a) Secure communication with the Bank;
  - b) Execution of payments in the country and abroad;
  - c) Overview of all accounts and transactions;
  - d) Taking the statements;
  - e) Overview of credits and savings positions;
  - f) Overview of financial information on the cards;
  - g) Performing file transfers, etc.
  - h) Creation, review and termination of savings agreement
  - i) Creation and review of custody application
  - j) Review of custody orders

### **18.4.1.3. Call center service**

#### **Article 47**

- (1) Call Center service enables the customers to get in touch with an operator by calling the number 19894 in order to obtain necessary information about the Bank's products and services.
- (2) Services provided by CKB Call Center are information on:
  - a) Last inflow or outflow from transaction and transaction accounts;
  - b) Payment cards;
  - c) Cancelling of payment cards in the event of misuse, loss, or for any other reason;
  - d) Payment card transactions;
  - e) All credits and savings for citizens;
  - f) Information and support for eBanking services;
  - g) Other products of the Bank.
- (3) Clients can obtain financial information about accounts and payment cards as well as execute transactions, by calling the number 19901.



## 18.4.2. Legal entities

### 18.4.2.1. SMS service

#### Article 48

- (1) SMS service offers all kinds of information about changes on the transaction account and cards of the Client via SMS. The product is intended for all resident and non-resident companies that are Clients of the Bank. The information on the changes on cards includes the changes at the moment of card use at various terminals (authorization) and at the moment of booking in the main Bank system (booking).
- (2) The purpose of SMS notices on authorizations is monitoring and recording of performed transactions by the Client and are useful for the Client to immediately notice any transactions which, in case of misuse, loss, or for any other reason, are not initiated by him.
- (3) SMS notices may be activated for inflows, outflows, and statements at the end of each day.

### 18.4.2.2. eBanking Portal - Internet banking

#### Article 49

- (1) CKB eBanking Portal provides customers with all information and transaction services through Internet. eBanking i.e. Internet banking enables the Client to have automated operational tasks to level and time and costs saving at optimal level.
- (2) CKB eBanking provides the customers with:
  - a) Secure communication with the Bank;
  - b) Execution of payments in the country and abroad;
  - c) Overview of all accounts and transactions;
  - d) Taking the statements;
  - e) Overview of credits and savings positions;
  - f) Overview of financial information on the cards;
  - g) Performing file transfers;
  - h) Up to two levels of order signing, as a precondition for carrying out payments in the country and abroad.

### 18.4.2.3. Call center service

#### Article 50

- (1) Call Center service enables the customers to get in touch with an operator by calling the number 19894 in order to obtain necessary information about the Bank's products and services.
- (2) Services provided by CKB Call Center are information on:
  - a) Business cards;
  - b) Credit lines for companies;
  - c) Savings product for companies;
  - d) Deposits for companies;
  - e) Necessary documentation for transaction account opening;
  - f) Other products of the Bank.

#### 18.4.2.4. Partner portal

##### Article 51

- (1) Partner Portal implies a partnership between the Bank and the Company. The service is designed for companies that have a need for generating and executing a large number of payments at once, both in the country and abroad.
- (2) Partner Portal enables implementation of other services, such as: special reports, special way of connecting the Client's and the Bank's systems, automatic execution of orders from the Client's system directly into the Bank's system, monitoring of orders execution and all other services of importance to the Client.

#### 18.4.2.5. eMon Service

##### Article 52

- (1) eMon provides the Client with:
  - a) Access to accounts and execution of transactions by accessing web applications;
  - b) Access to accounts and execution of transactions by using specialized Windows application installed on the Client's computer. The application enables multiple users with different levels of authorization;
  - c) Interactive SMS commands to access information about activities on the account;
  - d) Access to accounts and execution of transactions from a mobile phone. User identification is done by using a personal identification number of users, while for the authorization of the transactions it is necessary to use special WIM cards or generator of one-time passwords,
  - e) Access to accounts through the IVR (020 408 802), which can be used through conventional phones, pay phones, mobile phones;
  - f) possibility that the Bank sends fax messages related to their accounts;
  - g) possibility that the Bank sends e-mail, fax or SMS messages related to their accounts.
- (2) All transactions carried out through this service are transported to the company through eMon d.o.o. by which the security and confidentiality of defined transactions is no longer under Bank's jurisdiction but the company's.
- (3) The Bank reserves the right to charge a fee for eMon services to the customer according to the tariff for e-Mon services.

### 18.5. PROTECTION OF INTELLECTUAL PROPERTY

##### Article 53

- (1) Specialized software package that Client's computer takes during the connection to eBanking system is protected by copyright held by the Bank or other person engaged by the Bank for the development of the system.
- (2) The Client has user rights for the software, programs and applications that are provided to him.
- (3) The Client is obliged to comply with the instructions and guidelines given by the Bank for use, without altering them in any way, giving them to any other person, copying or adapting them in any way.
- (4) For the abuse of intellectual property or rights, the Bank may request compensation for damage from the Client without affecting the right to compensation which the owner of same intellectual property and rights has.

## 18.6. FEE FOR eBANKING SERVICES

### Article 54

- (1) For the use of eBanking services, the Client will pay a monthly fee to the Bank.
- (2) For the maintenance of eBanking system and delivery of SMS messages, the Client will pay a monthly commission to the Bank.  
The amount of monthly and other fees for the use of eBanking services, Bank charges in accordance with current List of conditions published on the official website of the Bank - [www.ckb.me](http://www.ckb.me) .
- (3) The Bank may, in accordance with the amendments to the General Terms and Conditions, General Terms and Conditions for Payment Operations and Issuing and Use of Cards, List of conditions and policy of the Bank, without special consent by the Service User, unilaterally change the fees, commissions and other costs and conditions of the Agreement on eBanking service, about which it will inform Service User by posting on the website of the Bank - [www.ckb.me](http://www.ckb.me) and in the premises of the Bank, at least 60 (sixty) days before the proposed date of application of those amendments for natural person, or 30 (thirty) days before the proposed date for application of those amendments for legal entities.
- (4) Unless the Service User, until the proposed date of entry into force of the amendments to the Agreement, General Terms and Conditions and General Terms and Conditions for Payment Operations and Issuing and Use of Cards and List the conditions of the Bank notifies the Bank that they do not accept them, it is considered that the Service User accepted the amendments.  
The Service User has the right to terminate the agreement immediately and without any fee before coming into force of the Agreement, General Terms and Conditions, General Terms and Conditions for Payment Operations and Issuing and Use of Cards and List of conditions.

## 19. OTHER BANKING ACTIVITIES

### Article 55

- (1) The Bank performs securities activities, custody activities as well as other business activities in line with Law.
- (2) Conditions and terms of performing those activities are prescribed in detailed by internal regulations of the Bank.

## V. FINAL PROVISIONS

### Article 56

- (1) In addition to these GTC, the Clients may receive the Bank's brochures in the Bank premises that, inter alia, include general conditions for some Bank's products.
- (2) For issues which are not defined in the Agreements, the General Terms and Conditions shall apply, as well as other documents of Bank's Business Policy.

#### **Article 57**

- (1) The Bank may unilaterally amend General Terms and Conditions.
- (2) Amendments to General Terms and Conditions shall be published in accordance with the Law.
- (3) The Client may require additional information and instructions from the Bank related to implementation of General Terms and Conditions.
- (4) The Bank may, in accordance with the amendments to the General Terms and Conditions, General Terms and Conditions for Payment Operations and Issuing and Use of Cards, List of conditions and policy of the Bank, without special consent by the Service User, unilaterally change the fees, commissions and other costs and conditions under which it provides payment services, about which it will inform Service User by posting on the website of the Bank - [www.ckb.me](http://www.ckb.me) and in the premises of the Bank, at least 2 (two) months before the proposed date of application of those amendments for natural person, or 30 (thirty) days before the proposed date for application of those amendments for legal entities.
- (5) Unless the Service User, until the proposed date of entry into force of the amendments to the Agreement, General Terms and Conditions and General Terms and Conditions for Payment Operations and Issuing and Use of Cards and List the conditions of the Bank notifies the Bank that they do not accept them, it is considered that the Service User accepted the amendments.
- (6) The Bank shall, starting from the day of implementation of the General Terms and Conditions and General Terms and Conditions for Payment Operations and Issuing and Use of Cards, include in all Agreements it enters into with Clients stipulating that the Client is familiar with General Terms and Conditions and General Terms and Conditions for Payment Operations and Issuing and Use of Cards.
- (7) Applicable regulations of Montenegro and provisions of general and individual documents of the Bank shall apply to all legal relations between the Client and the Bank which are not envisaged in the Agreement, General Terms and Conditions and General Terms and Conditions for Payment Operations and Issuing and Use of Cards.

#### **Article 58**

- (1) On the date of coming into force of these General Terms and Conditions, the provisions of the General Terms and Conditions of 24 June 2014 shall cease to be valid.
- (2) These General Terms and Conditions shall become effective on the day of their adoption by the Board of Directors and shall become applicable on the day of publication on the official Bank's website [www.ckb.me](http://www.ckb.me).