

General terms and conditions governing payment services

Version from 10/2024, valid from 1 October 2024

Note: Although for purposes of readability the masculine gender form is used to reference persons in the relevant sections, this is, of course, always deemed to include members of both genders. The same applies to the plural form.

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1. Common provisions

1) These "General terms and conditions governing payment services" apply to the execution of transactions via a payment account with Bank Frick AG (hereinafter referred to as the "Bank").

2) The provisions set out in sections 1.1 to 1.12 apply in general to the provision of payment services. Chapter 2 applies to the provision of domestic and cross-border payment services, i. e. payment transactions from or to countries within the European Economic Area (EEA) in euro or in the currency of an EEA member state outside the euro area (also in Swiss francs), if the payer's and the payee's payment service providers are, or the sole payment service provider in the payment transaction is, located within the EEA.

3) Chapter 2 applies, with the exception of sections 2.2 and 2.5, in cases involving payment transactions executed in a currency that is not the currency of an EEA member state, if both the payer's and the payee's payment service providers are, or the sole payment service provider in the payment transaction is, located within the EEA, to those elements of the payment transactions that are executed in the EEA.

4) Chapter 2 also applies, with the exception of sections 2.2, 2.4(1), 2.5, 2.6.7, 2.6.9, 2.6.10 and 2.8, in cases involving payment transactions executed in all currencies, where only one of the payment service providers involved is located in the EEA, to those elements of the payment transactions that are executed in the EEA.

5) The provisions constitute a framework contract for consumers within the meaning of the Liechtenstein Payment Services Act (Zahlungsdienstegesetz – ZDG).

6) The following sections only apply to consumers within the meaning of the ZDG: 1.9, 1.10, 2.6.4, 2.6.6, 2.6.7, 2.6.9, 2.6.10 and 2.8.

The information obligations provided for in Articles 48 to 66 of the ZDG do not apply to payment service users that are not consumers.

7) These "General terms and conditions governing payment services" supplement, and form an integral component of, the Bank's "General Business Conditions" (GBC). In the event of any contradictions between the "General terms and conditions governing payment services" and the Bank's GBC, the former will prevail.

1.1 Information on the Bank and the supervisory authority

The Bank has its registered office at the following address:
Landstrasse 14
9496 Balzers
Liechtenstein

It can also be reached at the following e-mail address:
bank@bankfrick.li. Enquiries regarding specific transactions/ data that are relevant from a bank-client secrecy perspective cannot be answered via this channel.

The Bank has the legal form of a public limited company (Aktiengesellschaft) and is registered in the commercial register (Handelsregister) of the Principality of Liechtenstein. It has been granted a licence for its activities as a bank from, and is subject to supervision by, the Financial Market Authority Liechtenstein (FMA), Landstrasse 109, P. O. Box 279, 9490 Vaduz, Liechtenstein.

1.2 Definitions

The following definitions apply in the contractual provisions set out below:

1.2.1 Consumer

A natural person who, in payment service contracts covered by the ZDG, is acting for purposes other than his/her trade, business or profession.

1.2.2 Unique identifier

A combination of letters, numbers or symbols specified to the payment service user by the payment service provider 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 (e.g. International Bank Account Number [IBAN]).

1.2.3 Account information service provider

A natural or legal person who provides account information services on a commercial basis, operating an online service to provide consolidated information on one or more payment accounts held by the payment service user with either another payment service provider or with more than one payment service provider.

1.2.4 Framework contract

A payment services contract which governs the future execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up a payment account.

1.2.5 Collective order

A collection of several payment orders in one form or data file.

1.2.6 Payer

A natural or legal person who holds a payment account and allows a payment order from that payment account, or, where there is no payment account, a natural or legal person who gives a payment order.

1.2.7 Payment order

Any instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction.

1.2.8 Bank Frick xPULSE payment order

"Bank Frick xPULSE" is the current product name for the Bank's payment service for intra-bank Fiat-payments, which are either not received on a business day of the Bank, or which are only received following the acceptance deadline ("cut-off time"). The Bank's Clients are expressly informed of the risks associated with Bank Frick xPULSE payment orders, i. e. a failed or delayed execution of Bank Frick xPULSE payment orders that can particularly result from maintenance works performed on the Bank's IT system usually outside of business hours, and



interruptions to the Bank's IT system occurring outside of business hours (e.g. through a failure of the server, the network, or the hardware, or through technical programming errors), which are only detected later and which therefore can only be resolved after business hours. The Bank reserves the right to change the product name at any time.

1.2.9 Payment initiation service provider

A payment service provider that initiates payment orders at the request of the payment service user with respect to a payment account held at another payment service provider.

1.2.10 Payee

A natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction.

1.2.11 Payment services

Services provided on a commercial basis relating to the execution of direct debits, credit transfers and payment transactions using payment cards, among other things, as well as services allowing funds to be paid in and out.

1.2.12 Payment service user

A natural or legal person making use of a payment service in the capacity of payer and/or payee.

1.2.13 Payment service provider

The bank (or post office, electronic money institution, payment institution, etc.) of the payer or payee.

1.2.14 Payment instrument

Any personalised device(s) and/or set of procedures agreed between the payment service user and the payment service provider and used in order to initiate a payment order.

1.3 Key features of payment services

For a description of the key features of payment services, we refer to the Agreement on the Use of Online Banking, and the brochures "Information about cut-off times of Bank Frick", "Terms and Conditions of Use for Bank Frick Digital Services", "Conditions governing the use of the Mastercard debit card", and "Standard fee schedule", which are available on the Bank's website.

1.4 General order execution and rejection

1.4.1 Order execution

1) Payment orders are processed by the Bank with due care. If the Bank requires further information or instructions in order to execute a client order and cannot obtain this information from the client in due time, either because the client does not wish to be contacted by the Bank or because he/she is not available, the Bank reserves the right, in cases of doubt, to decide not to execute the order in order to protect the client.

2) The payment service user must issue orders which need to be executed at a specific time in a timely manner.

1.4.2 Information required for proper execution

In order to be able to execute a payment order correctly, the Bank requires the following information from the payment service user, in particular:

- Surname and first name/company name and place of residence/registered office of the payee or the payer in cases involving direct debit orders
- Unique identifier (IBAN – International Bank Account Number)
- Information on the payment service provider of the payee (bank name, BIC: Bank Identifier Code and, if possible, branch) or the payer in cases involving direct debit orders
- Date of execution
- One-off payment or recurring payment
- Currency and amount

- Date and signature in cases involving written payment orders. The relevant special provisions for electronic services apply to electronic payment orders (e.g. via electronic services).

1.4.3 Rejection or later execution of orders

1) The Bank is not obliged to execute orders that are not covered by sufficient funds/ credit limits. If payment service users have issued several orders, the total amount of which exceeds their available credit balance or the credit granted to them, then the Bank is entitled, at its own discretion, to decide which orders are to be executed in full or in part, taking into account the order date and the time of receipt.

The Bank reserves the right to execute a payment order at a later time or to reject it if the information required is not correct or if there are other legal or regulatory reasons arguing against execution. The Bank will inform the client of the grounds for rejection in a suitable form (in writing, verbally or using electronic communication channels) insofar as this is possible and does not violate other legal provisions and/or court or official orders.

2) The Bank is entitled, but not obliged, to execute a payment order in spite of incorrect or missing information, provided it is possible for the Bank to supplement or correct the information leaving no room for doubt.

3) The Bank is not liable for the delayed execution or non-execution of orders in connection with the fulfilment of statutory obligations, in particular pursuant to the Liechtenstein Law of Professional Due Diligence for the Prevention of Money Laundering, Organised Crime and Financing of Terrorism (Due Diligence Act – DDA, Sorgfaltspflichtgesetz – SPG). In cases involving the receipt of unusual amounts, the Bank is entitled, after clarifying the details, to decide at its own discretion whether to credit the payment account or return the funds. The Bank also reserves the right to return even those assets that have already been credited to the payer's payment service provider if it has not been provided with sufficient information on the background to, and origin of, the assets within a reasonable period of time.

Finally, the Bank is not obliged to execute orders issued using electronic channels unless a corresponding specific agreement has been reached.

4) The Bank is entitled to invoice the client for the costs associated with providing information on rejected payment orders if the rejection is objectively justified.

1.5 Collective order

In cases involving collective orders, all of the execution requirements must be met for each individual payment order. Otherwise, the Bank is entitled to reject the entire collective order without processing it.

1.6 Issue, receipt and revocation of payment orders

1) A payment transaction is only deemed to have been authorised if the client has given consent to execute the payment transaction prior to – or, if agreed between the client and the Bank – after execution. In general, clients issue payment orders in writing. The order is deemed to be authorised by the legally valid signature. Special provisions apply to the use of electronic and other means of communication (electronic banking, telephone, fax or e-mail). Payment transactions are also deemed to have been authorised if clients give consent in accordance with these special provisions.

2) The payment service user may revoke the payment order up until the time of its receipt by the Bank, subject to the provisions set out in the paragraphs below.

3) The time of receipt of a payment order by the Bank is deemed to be the time at which the payment order reaches the Bank. The Client's account must not be debited before receipt of the payment order. If a payment order is received at a time that is not a business day of the Bank, or a payment order is received on a business day after the cut-off time, the payment order is deemed to have been received by the Bank the following business day. The business days of the Bank correspond to the banking days pursuant to the definition in the GBC. The cut-off time for payments is set out in the Brochure "Information about cut-off times of Bank Frick", which is available on the Bank's website.

4) The Bank shall endeavour to execute Bank Frick xPULSE payment orders earlier. The Client is hereby expressly informed that there is no legal obligation to process Bank Frick xPULSE payment orders at an earlier point in time, nor does the Bank make any binding commitment in this regard to the Client meaning that the Bank has no contractual obligation in this connection. For the purpose of clarification, the Bank hereby informs the Client that any earlier processing of Bank Frick xPULSE payment orders will not be possible particularly if the Bank is required to perform manual checks in relation to the payment account or the account holder, such as regarding credit limits, special payment rules, or prohibitions or restrictions on payments.

5) If the payer wishes the payment order to be executed at a later date, this date is deemed to be the date of receipt of a payment order. In such cases, the payer may revoke the order up until the end of the business day prior to the relevant point in time.

6) If the payment transaction was initiated by a payment initiation service provider or by or through the payee, the payer may no longer revoke the payment order after giving consent to the payment initiation service provider to initiate the payment transaction or after giving consent to execute the payment transaction to the payee. In cases involving a direct debit, however, and without prejudice to any refund rights, the payer may revoke the payment order up until the end of the business day preceding any day agreed for debiting the funds at the latest.

7) The Bank is entitled to invoice the payer for the revocation of a payment order.

1.7 Charges for delivery of payment services

1) Charges may be levied for the delivery of payment services. These charges are listed in the Brochure "Standard fee schedule" (available on the Bank's website) or in relevant individual contractual agreements.

2) This is without prejudice to any additional charges set out in these "General terms and conditions governing payment services".

3) The Bank is entitled to levy charges for fulfilling other ancillary obligations. These charges will be based on the actual costs incurred.

1.8 Currency conversion

1) Payment is made in the currency requested by the client.

2) Amounts in foreign currencies are credited and debited in Swiss francs based on the current exchange rate at which the corresponding amount is posted at the Bank. This is without prejudice to any special instructions issued by the client or the existence of a corresponding foreign currency account.

3) If the client only has accounts in foreign currencies, the Bank may make credit/debit entries in one of these currencies. Information on the determination of the exchange rate is set out in the Bank's "Standard fee Schedule" (available on the Bank's website) or in relevant individual contractual agreements.

4) The reference exchange rate will be made available by the Bank or will be obtained from a publicly accessible source.

1.9 Information obligations

1.9.1 General information obligations

The Bank will make these "General terms and conditions governing payment services" and the information provided for therein available to clients free of charge at any time, either as a hard copy or on another durable medium. The Bank is entitled to levy a charge for information requested by clients that extends beyond the information referred to above, or for the provision of such information more frequently, or for its transmission using means other than the means of communication provided for.

1.9.2 Information for the payer on payment transactions

The Bank will provide payers that are consumers with the information on the individual payment transactions (reference, amount, currency, charge, value date) or will make such information available to them once a month free of charge and in the agreed manner, unless the information is communicated immediately after the execution of the transaction in question (e.g. account statement or detailed receipt).

1.9.3 Information for the payee on payment transactions

At the request of payees that are consumers, the Bank will provide payees with information (reference, amount, currency, charge, value date) on the individual payment transactions or will make such information available to them once a month and in the agreed manner, subject to a charge.

1.10 Amendments to, and termination of, the provisions governing payment services

1.10.1 Amendments to the framework contract

1) The Bank reserves the right to amend the framework contract at any time. Amendments to the framework contract will be proposed in writing at least two months prior to the planned date of application.

2) Clients are deemed to have granted their consent to the amendments to the framework contract if they do not notify the Bank of their rejection of the amendments prior to the proposed date on which the amended terms and conditions are to enter into force. In such cases, clients are entitled to terminate the framework contract free of charge and without having to give notice prior to the proposed date on which the amendments are to enter into force.

3) Interest rates or exchange rates may be changed by the Bank at any time and without it having to give prior notice to the client. Such changes will be communicated/made available to the latter in an appropriate form. Information on any reference interest rates and/or exchange rates will be made available by the Bank or will be taken from a public source.

1.10.2 Contractual term

This framework contract is concluded for an indefinite period.

1.10.3 Termination notice periods and options for termination

1) Clients may terminate the framework contract without having to give notice at any time. In such cases, the corresponding payment accounts must be balanced.

2) The framework contract may be terminated by the Client free of charge after a six-month period has expired. In all other cases, the Bank may levy reasonable charges based on the actual costs incurred appropriate charges based on the costs incurred.

The Bank is entitled to terminate the framework contract, which has been concluded for an indefinite period, giving two months' notice in writing. If a significant reason exists, each of the parties may terminate the framework contract at any time and do so without observing a period of notice.

3) The Bank will reimburse any charges paid in advance on a pro rata basis.

1.11 Language and means of communication

1) The language that applies to the contractual relationship is the language used in the application to open the account. In general, the Bank will communicate with its clients by letter. Orders and notices submitted using other means of communication will only be accepted on the basis of a separate written agreement. If such a separate written agreement has been concluded and the client contacts the Bank using one of these communication channels, the Bank also reserves the right to contact the client in the same way.

2) The corresponding special agreements apply to electronic services.

1.12 Dispute resolution procedures

The arbitration body referred to in the ZDG may be consulted for the extra-judicial settlement of disputes between the Bank and the payment service user. It mediates in an appropriate manner in the event of disputes between the parties involved and seeks to ensure that an agreement is reached between the parties.

2. Domestic payments and payments within the EEA

2.1 Limits of the use of a payment instrument and of the access to payment accounts by payment service providers

1) Spending limits and blocking conditions may be defined for certain payment instruments in accordance with separate agreements.

2) The Bank reserves the right to block a payment instrument for objectively justified reasons relating to the security of the payment instrument pointing towards the suspicion of unauthorised or fraudulent use of the payment instrument or, in the case of a payment instrument with a credit line, a significantly increased risk that the client may be unable to fulfil his/her liability to pay.

3) In such cases, the Bank will inform the client of the blocking of the payment instrument and the reasons for this decision in a suitable manner (in writing, verbally or using electronic communication channels), where possible before the payment instrument is blocked and at the latest immediately thereafter, unless providing such information would compromise objectively justified security considerations or is prohibited by other relevant law.

The Bank will unblock the payment instrument or replace it with a new payment instrument once the reasons for blocking no longer exist.

4) The Bank may deny an account information service provider or a payment initiation service provider access to a payment account for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the payment account by that account information service provider or that payment initiation service provider, including the unauthorised or fraudulent initiation of a payment transaction. In such cases, the client will be informed, in a suitable manner (in writing, verbally or using electronic communication channels), that access to the payment account is denied and will be provided with information on the reasons behind this decision. That information will, where possible, be given to the client before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security considerations or is prohibited by other relevant law.

5) The Bank will allow access to the payment account once the reasons for denying access no longer exist.

2.2 Execution period and value date

1) In cases involving payment transactions in euros and payment transactions in Swiss francs within Liechtenstein, as well as payment transactions involving currency conversion between the euro and the currency of an EEA member state, provided that the required currency conversion is carried out in Liechtenstein and – in the case of cross-border payment transactions – that the cross-border transfer takes place in euro, the maximum execution period is one business day. The execution period refers to the period within which the amount is credited to the payee. These time limits will be extended by a further business day for paper-initiated payment transactions.

2) A maximum execution period of four business days applies to other payments within the EEA.

3) Upon request, the Bank will inform the client of the maximum execution period for a specific payment transaction initiated by the client but not yet executed.

2.3 Value date and availability of funds

1) The credit value date for the payee's payment account is no later than the business day on which the amount of the payment transaction is credited to the payee's bank's account.

2) The debit value date for the payer's payment account is no earlier than the business day on which the amount of the payment transaction is debited to that payment account.

2.4 Charges

1) For payment transactions within the EEA, where both the payer's and the payee's payment service providers are, or the sole payment service provider in the payment transaction is, located in the EEA, the payee pays the charges levied by his/her payment service provider, and the payer pays the charges levied by his/her payment service provider.

2) Upon request, the Bank will inform the Client of the fees for a specific payment transaction initiated by the Client but not yet executed. In the case of Bank Frick xPULSE payment orders, it may be the case that the Bank is only able to provide the Client with the relevant information after the payment transaction has been executed.

2.5 Amounts transferred and amounts received

When amounts are received, the Bank is entitled to deduct its charges from the amount transferred before crediting it to the payee. In such a case, the full amount of the payment transaction and charges will be separated in the information given to the payee.

2.6 Safeguards/liability and refunds

2.6.1 Obligations of payment service users

- 1) The payment service user entitled to use a payment instrument is obliged:
 - a. to use the payment instrument in accordance with the special agreements governing the issue and use of the payment instrument; and
 - b. to inform the Bank or another designated entity without undue delay on becoming aware of the loss, theft, misappropriation or other unauthorised use of the payment instrument in line with the special agreements. Clients have the possibility to report such loss, theft or misappropriation of the payment instrument free of charge. Only replacement costs directly attributed to the payment instrument may be charged to the client.
- 2) As soon as he/she is in receipt of a payment instrument, the client will, in particular, take all reasonable steps to keep his/her personalised security credentials safe from unauthorised access.
- 3) If the payment service user is not a consumer, the latter is liable, without limitation, for any damage incurred by the Bank as a result of his breach of the payment service user's due diligence obligations, regardless of the nature of the payment service user's fault.

2.6.2 Notifications in the event of fraud or security risks

In cases involving suspected or actual fraud or in the event of a security risk, the Bank will inform the client of any blocks imposed, and the reasons behind this decision, in a suitable form (in writing, verbally or using electronic communication channels) insofar as this is possible and does not violate other legal provisions and/or court or official orders.

2.6.3 Notification and rectification of unauthorised or incorrectly executed payment transactions

- 1) Clients must inform the Bank in writing without undue delay on becoming aware of any unauthorised or incorrectly executed payment transaction giving rise to a claim – including a claim under sections 2.6.7, 2.6.9 and 2.6.10. Payment service users must submit this notification without undue delay on becoming aware of any such transaction, but no later than 13 months after the debit date.
- 2) A period of 30 days after the debit date applies to clients that are not consumers.

2.6.4 Evidence on authentication and execution of payment transactions

- 1) If clients deny having authorised an executed payment transaction or claim that the payment transaction was not correctly executed, it is for the Bank to prove that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by technical problems affecting the payment service provided by the Bank.
- 2) Where clients deny having authorised an executed payment transaction, the Bank/a payment initiation service provider if a payment transaction was initiated by a payment initiation service provider, must present records on the use of a payment instrument and, if necessary, other supporting evidence to prove either that the payment transaction was authorised by the client or that the client acted fraudulently or failed with intent or gross negligence to fulfil one or more of the obligations incumbent upon him/her under section 2.6.1.

2.6.5 Bank's liability for unauthorised payment transactions

- 1) If a client has not authorised a payment transaction, the Bank will refund the client the amount of the unauthorised payment transaction immediately, and in any event no later than by the end of the following business day. This period will begin when the Bank noted or was notified of the payment transaction.

2) The Bank will restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place. The Bank will ensure that the credit value date for the client's payment account will be no later than the date the amount had been debited.

3) If the payment transaction was triggered via a payment initiation service provider, the Bank will refund the amount of the unauthorised payment transaction immediately, and in any event no later than by the end of the following business day. If necessary, the Bank will restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place.

4) There will be no refund obligation pursuant to paragraph 1 if the Bank has grounds to assume that the scenario involves fraud.

2.6.6 Client's liability for unauthorised payment transactions

- 1) By way of derogation from section 2.6.5, the client bears the losses relating to any unauthorised payment transactions, up to a maximum of 50 Swiss francs/the equivalent value in euro, resulting, for example, from the use of a lost or stolen payment instrument or from the misappropriation of a payment instrument.
- 2) The client will not be held liable if the loss, theft or misappropriation of the payment instrument was not detectable to the client prior to a payment, except where the client has acted fraudulently; or if the loss of the payment instrument 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.
- 3) The client will bear all of the losses relating to any unauthorised payment transactions if they were incurred by the client acting fraudulently or failing to fulfil one or more of the obligations set out in section 2.6.1 with intent or gross negligence. In such cases, the maximum amount referred to in section 2.6.6(1) does not apply.
- 4) Where the Bank does not require strong client authentication, the client will not bear any financial losses unless the client has acted fraudulently. Where the payee or the payment service provider of the payee fails to accept strong client authentication, it must refund the financial damage caused to the payer's payment service provider.
- 5) The client will not bear any negative financial consequences in the event of the loss, theft, misappropriation or unauthorised use of a payment instrument if the client has reported the incident to the Bank, or the entity specified by the latter, without delay, except where the client has acted fraudulently.

6) If the Bank does not provide appropriate procedures, allowing payment service users to submit notifications concerning the loss, theft, misuse, or non-authorised use of the payment instrument, the Client will not be liable for the financial consequences resulting from use of that payment instrument, except where the Client has acted fraudulently.

2.6.7 Errors made when executing a payment order triggered by the client

- 1) Where a payment order is initiated directly by the client, the Bank is liable, without prejudice to sections 2.6.3, 2.6.11(4) and 2.7, to the client for correct execution of the payment transaction, unless the Bank proves to the payer and, where relevant, to the payee's bank that the payee's bank received the amount of the payment transaction in due time pursuant to section 2.2. In that case, the payee's bank is liable to the payee for the correct execution of the payment transaction.

2) Where the Bank is responsible for the incorrect execution, the Bank will, without undue delay, refund the amount of the non-executed or defective payment transaction and restore the debited payment account of the client to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the client's payment account will be no later than the date the amount was debited.

3) In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by the client, the Bank will – regardless of liability as set out in this provision and on request – make prompt efforts, but not prior to the next business day, to trace the payment transaction and notify the Client of the outcome. This will be free of charge for the client.

2.6.8 Errors made when executing a payment order triggered by the client via a payment initiation service provider
Where a payment order is triggered by a client via a payment initiation service provider, the Bank will refund to the client the amount of the non-executed or defective payment transaction, and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place.

2.6.9 Errors made when executing a payment order triggered by the payee

1) Where a payment order is initiated by or through the payee, the latter's bank is liable, without prejudice to sections 2.6.3, 2.6.11(4) and 2.7, to the payee:

- for correct transmission of the payment order to the bank of the payer; and
- for handling the payment transaction in accordance with its obligations under section 2.3.

2) In the case of a non-executed or defectively executed payment transaction for which the payee's payment service provider is not liable under section 2.6.9(1), the Bank is liable to the payer. In such cases, the Bank will, where appropriate, refund to the payer the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the client's payment account will be no later than the date the amount was debited. This obligation does not apply where the Bank proves that the payee's payment service provider has received the amount of the payment transaction, even if execution of the payment transaction is slightly delayed.

3) The Bank is liable to the client for all charges for which it is responsible, and for any interest to which the client is subject as a consequence of non-execution or defective, including late, execution of the payment transaction.

2.6.10 Defective execution of incoming payments

The Bank ensures that the amount of the payment transaction is at the client's disposal immediately after that amount is credited to the payment account at the Bank.

In the case of a delayed transmission of the payment order by the payer's payment service provider, or in the case of delayed processing by the Bank, the amount will be value-dated on the client's payment account no later than the date the amount would have been value-dated had the transaction been correctly executed.

In addition, the Bank is liable to the client for handling the payment transaction in accordance with its statutory obligations.

2.6.11 Incorrect unique identifiers

1) If a payment order is executed in accordance with the unique identifier, the payment order will be deemed to have been executed correctly with regard to the payee specified by the unique identifier.

2) The Bank reserves the right to check incoming payments, either on the basis of statutory requirements or at its own discretion, to ensure that the unique identifier matches the client's name and address and to reject the payment order if the details do not match. In the case of such a rejection, the Bank is entitled to inform the payer's payment service provider of the fact that the details did not match.

3) The Bank also reserves the right to check outgoing payments, either on the basis of statutory requirements or at its own discretion, to ensure that the unique identifier is complete and to reject the payment order if the unique identifier is not complete.

4) If the unique identifier specified by the payment service user is incorrect, the Bank is not liable, pursuant to sections 2.6.7, 2.6.9 and 2.6.10, for the defective execution or non-execution of the payment transaction.

If the payment service user provides information in addition to that specified in section 1.4.2, the Bank is only liable for the execution of payment transactions in accordance with the unique identifier provided by the payment service user.

2.6.12 Recovery of payments mistakenly made using the wrong unique identifier

1) If the client has mistakenly sent a payment order to the wrong unique identifier, the Bank will make reasonable efforts to recover the funds involved in the payment transaction. In the event that the recovery of funds is not possible, the Bank will provide to the client, upon written request, all information available to it and relevant to the client in order for the client to file a legal claim to recover the funds. The Bank may charge the Client for the recovery of funds.

2) If the client has mistakenly commissioned a payment order using the wrong unique identifier, the Bank is not liable, pursuant to sections 2.6.7, 2.6.9 and 2.6.10, for the defective execution or non-execution of the payment transaction.

2.6.13 Additional financial compensation

Further claims may arise under statutory or special contractual provisions.

2.7 Exclusion of liability

No liability will arise in connection with the authorisation and execution of payment transactions in cases of abnormal and unforeseeable circumstances beyond the control of the party pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary, or where a payment service provider was unable to fulfil its obligations under the ZDG due to special statutory obligations.

2.8 Refunds for payment transactions initiated by or through a payee

1) Clients are entitled to a refund from the Bank for the full amount of an authorised payment transaction which was initiated by or through a payee and which has already been executed, if:

- a. the authorisation did not specify the exact amount of the payment transaction when the authorisation was made; and
- b. the amount of the payment transaction exceeds the amount the client could reasonably have expected taking into account his/her previous spending pattern, the conditions in the framework contract and the relevant circumstances of the case.

2) At the Bank's request, the client bears the burden of proving such conditions are met. The refund credit value date for the client's payment account will be no later than the date the amount was debited.

3) In cases involving direct debits, the client also has an unconditional right to a refund. Within 10 business days of receiving a request for a refund, the Bank will either refund the client for the full amount of the payment transaction or provide the payer with a justification for rejecting the refund and will indicate the bodies to which the client may refer the matter in accordance with section 1.12 if the client does not accept the reasons provided.

4) When assessing the client's previous spending pattern pursuant to section 2.8.1(b), any objections raised by the client relating to any currency conversion will not be taken into account if the Bank took the reference exchange rate agreed with the client pursuant to Article 56(1)(b) and (3) of the ZDG as a basis for the payment transaction.

5) Clients have no right to a refund if they gave their consent to execute a payment transaction directly to the Bank and information on the future payment transaction was provided in an agreed manner to the client at least four weeks before the due date by the Bank or by the payee.

6) Clients must request the refund of the full amount of an authorised payment transaction initiated by or through a payee within a period of eight weeks from the date on which the funds were debited from their payment account.

3. Validity

These "General terms and conditions governing payment services" come into force on 1 October 2024 and replace the previous provisions.