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## General Provisions for Payment Services

Version dated 2/2019



### 1 Common provisions

These General Provisions for Payment Services apply to the execution of transactions via a payment account with LGT Bank Ltd. (hereinafter referred to as the "Bank").

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.

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.

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.

The provisions constitute a framework agreement for consumers within the meaning of the Liechtenstein Payment Services Act (*Zahlungsdienstegesetz, ZDG*). 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.

These General Provisions for Payment Services supplement, and form an integral component of, the Bank's General Terms and Conditions of Business (GTC). In the event of any contradictions between the General Provisions for Payment Services and the Bank's GTC, the former will prevail.

1.1 Information on the Bank and the supervisory authority  
LGT Bank Ltd. has its registered office at the following address:  
Herrengasse 12, FL-9490 Vaduz

It is also possible to contact it by sending an e-mail to info@lgt.com. Enquiries regarding specific transactions/data that are relevant from a bank client secrecy perspective cannot be answered using this channel. The Bank has the legal form of a public limited company (*Aktiengesellschaft*) and is registered in the commercial register (*Öffentlichkeitsregister*) of the Principality of Liechtenstein (commercial register number: FL-0001.122.356-7). 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 agreement

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 instruction

A collection of several payment instructions in one form or data file;

#### 1.2.6 Payer

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

#### 1.2.7 Payment instruction

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

#### 1.2.8 Payment initiation service provider

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

#### 1.2.9 Payee

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

#### 1.2.10 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;

#### 1.2.11 Payment service user

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

#### 1.2.12 Payment service provider

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

### 1.2.13 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 instruction.

### 1.3 Key features of payment services

For a description of the key features of payment services, we refer to the Bank's brochure entitled "Supplementary services and fees – Accounts and payment services".

### 1.4 General instruction execution and rejection

#### 1.4.1 Instruction execution

Payment instructions are processed by the Bank with due care. If the Bank requires further information or instructions in order to execute a client instruction and cannot obtain this information from the bank client in due time, either because the bank 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 instruction in order to protect the bank client.

The payment service user must issue instructions 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 instruction 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)
- Information on the payment service provider of the payee (bank name, Bank Identifier Code [BIC] 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 instructions. The relevant special provisions for electronic services apply to electronic payment instructions (e.g. via electronic services).

#### 1.4.3 Rejection or later execution of instructions

The Bank is not obliged to execute instructions that are not covered by sufficient funds/credit limits. If payment service users have issued several instructions, 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 instructions are to be executed in full or in part, taking into account the instruction date and the time of receipt. The Bank reserves the right to execute a payment instruction 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 bank 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.

The Bank is entitled, but not obliged, to execute a payment instruction 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.

The Bank is not liable for the delayed execution or non-execution of instructions in connection with the fulfilment of statutory obligations, in particular pursuant to the Due Diligence Act (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 instructions issued using electronic channels unless a corresponding specific agreement has been reached.

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

### 1.5 Collective instructions

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

### 1.6 Issue, receipt and revocation of payment instructions

A payment transaction is only deemed to have been authorised if the bank client has given consent to execute the payment transaction prior to – or, if agreed between the bank client and the Bank – after execution. In general, bank clients issue payment instructions in writing. The instruction 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 or e-mail). Payment transactions are also deemed to have been authorised if bank clients give consent in accordance with these special provisions.

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

The time of receipt of a payment instruction by the Bank is deemed to be the time at which the payment instruction reaches the Bank. The bank client's account must not be debited before receipt of the payment instruction. If the time of receipt does not fall on one of the Bank's business days, it is deemed to have been received on the following business day. The cut-off times for acceptance are in the Bank's brochure entitled "Supplementary services and fees – Accounts and payment services". If the payment instruction is placed by the bank client after the relevant cut-off time for acceptance, the payment may generally only be executed on the next business day. The Bank reserves the right, however, to execute even those instructions that are received after the cut-off time for acceptance with immediate effect. If the payer wishes the instruction to be executed at a later date, this date is deemed to be the date of receipt. In such cases, the payer may revoke the instruction up until the end of the business day prior to the agreed date at the latest.

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 instruction 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 instruction up until the end of the business day preceding any day agreed for debiting the funds at the latest.

The Bank is entitled to invoice the payer for the revocation of a payment instruction.

### 1.7 Charges for payments

Charges may be levied for payment services. These charges are listed in the Bank's brochure entitled "Supplementary services and fees; Accounts and payment services".

This is without prejudice to any additional charges set out in these General Provisions for Payment Services.

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

Payment is made in the currency requested by the bank client.

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 bank client or the existence of a corresponding foreign currency account.

If the bank client only has accounts in foreign currencies, the Bank may make credit/debit entries in one of these currencies.

The exchange rate is determined on the basis of the interbank rate at the time of the posting as well as the fee set out in the fee model agreed with the bank client. The interbank rate is automatically calculated up to a threshold defined by the Bank using market data provided by an external data provider. Should transactions exceed this threshold, a rate will be allocated manually by the Bank's Trading department, taking into consideration the current market conditions.

## 1.9 Information obligations

### 1.9.1 General information obligations

The Bank will make these General Provisions for Payment Services and the information provided for therein available to bank 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 bank 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

The Bank will provide payees that are consumers with information on the individual payment transactions (reference, amount, currency, charge, value date) – unless immediately after execution of the respective transaction – or will make such information available to them once a month and in the agreed manner.

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

### 1.10.1 Amendments to the framework agreement

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

Bank clients are deemed to have granted their consent to the amendments to the framework agreement 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, bank clients are entitled to terminate the framework agreement free of charge and without having to give notice prior to the proposed date on which the amendments are to enter into force.

Interest rates or exchange rates may be changed by the Bank at any time and without it having to give prior notice to the bank client. Such changes will be communicated/made available to the latter in an appropriate form.

### 1.10.2 Contractual term

This framework agreement is concluded for an indefinite period.

### 1.10.3 Termination notice periods and options for termination

Bank clients may terminate the framework agreement without having to give notice at any time. In such cases, the corresponding payment accounts must be balanced.

The framework agreement may be terminated by the bank client free of charge after a six-month period has expired. In all other cases, appropriate charges based on the costs incurred may be levied. The Bank is entitled to terminate the framework agreement, which has been concluded for an indefinite period, giving two months' notice in writing. The Bank may terminate the framework agreement at any time in cases involving special circumstances.

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

## 1.11 Language and means of communication

The language that applies to the contractual relationship is the language used in the application to open the account or the application to open a banking relationship. In general, the Bank will communicate with its bank clients by letter. Instructions and notifications 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 bank client contacts the Bank using one of these communication channels, the Bank also reserves the right to contact the bank client in the same way.

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 extrajudicial 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

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

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 bank client may be unable to fulfil his/her liability to pay.

In such cases, the Bank will inform the bank 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 reasons 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.

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 bank 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 bank client before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant law.

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

In cases involving payment transactions in euro 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.

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

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

### 2.3 Value date and availability of funds

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.

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

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.

Upon request, the Bank will inform the bank client of the charges for a specific payment transaction initiated by the bank client but not yet 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

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. Bank 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.

As soon as he/she is in receipt of a payment instrument, the bank client will, in particular, take all reasonable steps to keep his/her personalised security credentials safe.

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 the 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 bank 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

Bank 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.

A period of 30 days after the debit date applies to bank clients that are not consumers.

### 2.6.4 Evidence on authentication and execution of payment transactions

If bank 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. Where bank 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 bank client or that the bank 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

If a bank client has not authorised a payment transaction, the Bank will refund the bank 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.

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 bank client's payment account will be no later than the date the amount had been debited.

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.

There will be no refund obligation pursuant to section 2.6.5(1) if the Bank has grounds to assume that the scenario involves fraud.

### 2.6.6 Bank client's liability for unauthorised payment transactions

By way of derogation from section 2.6.5, the bank 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.

The bank client will not be held liable if the loss, theft or misappropriation of the payment instrument was not detectable to the bank client prior to a payment, except where the bank client has acted fraudulently; or 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.

The bank client will bear all of the losses relating to any unauthorised payment transactions if they were incurred by the bank 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.

Where the Bank does not require strong bank client authentication, the bank client will not bear any financial losses unless the bank client has acted fraudulently. Where the payee or the payment service provider of the payee fails to accept strong bank client authentication, it must refund the financial damage caused to the payer's payment service provider.

The bank 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 bank client has reported the incident to the Bank, or the entity specified by the latter, without delay, except where the bank client has acted fraudulently.

If the Bank does not provide appropriate procedures, pursuant to Article 78(1)(c) and (e) of the ZDG, allowing payment service users to submit notifications within the meaning of Article 77(c) of the ZDG, the bank client will not be liable for the financial consequences resulting from use of that payment instrument, except where the bank client has acted fraudulently.

### 2.6.7 Errors made when executing a payment instruction triggered by the bank client

Where a payment instruction is initiated directly by the bank client, the Bank is liable, without prejudice to sections 2.6.3, 2.6.11(4) and 2.7, to the bank 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.

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 bank client to the state in which it would have been, had the defective payment transaction not taken place. The credit value date for the bank client's payment account will be no later than the date the amount was debited.

In the case of a non-executed or defectively executed payment transaction where the payment instruction is initiated by the bank client, the Bank will – regardless of liability as set out in this provision and on request – make immediate efforts to trace the payment transaction and notify the bank client of the outcome. This will be free of charge for the bank client.

#### 2.6.8 *Errors made when executing a payment instruction triggered by the bank client via a payment initiation service provider*

Where a payment instruction is triggered by a bank client via a payment initiation service provider, the Bank will refund to the bank 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 instruction triggered by the payee*

Where a payment instruction 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 instruction to the bank of the payer; and
- for handling the payment transaction in accordance with its obligations under section 2.3.

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 bank 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 payment transaction is slightly delayed.

The Bank is liable to bank clients for any charges for which it is responsible, and for any interest to which the bank 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 bank 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 instruction 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 bank 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 bank client for handling the payment transaction in accordance with its statutory obligations.

#### 2.6.11 *Incorrect unique identifiers*

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

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 bank client's name and address and to reject the payment instruction if the details do not match. If the payment instruction is rejected, the Bank is entitled to inform the payer's payment service provider of the fact that the details did not match.

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 instruction if the unique identifier is not complete.

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*

If the bank client has mistakenly sent a payment instruction 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 collection of funds is not possible, the Bank will provide to the bank client, upon written request, all information available to it and relevant to the bank client in order for the bank client to file a legal claim to recover the funds. The Bank may charge the bank client for recovery.

If the bank client has mistakenly commissioned a payment instruction 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 Bank 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 bank client could reasonably have expected taking into account his/her previous spending pattern, the conditions in the framework agreement and relevant circumstances of the case.

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

In cases involving direct debits, the bank 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 bank 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 bank client may refer the matter in accordance with section 1.12 if the bank client does not accept the reasons provided.

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

Bank clients have no right to a refund in situations 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 bank client at least four weeks before the due date by the Bank or by the payee.

Bank 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 Provisions for Payment Services come into force on 1 October 2019 and replace the previous provisions.