



**Deutsche Bank Europe GmbH**  
**Hungary Branch**

**General Conditions for**  
**Payment Services**

Effective from July 1<sup>st</sup>, 2011

## General Conditions of Payment Services

These General Conditions apply to the payment services provided by Deutsche Bank Europe GmbH Hungary Branch (hereinafter referred to as the “Bank”) and constitutes part of the prevailing General Business Conditions in respect of these services.

### 1. General information about the Bank

Company name:	Deutsche Bank Europe GmbH Hungary Branch
Principal place of business:	Hold utca 27, 1054 Budapest, Hungary
Company registration number:	01-17-000688, Metropolitan Court of Budapest as Company Court
Contacts:	Phone: +361-3013700 Fax: +361-2693239 e-mail: db.hungary@db.com Website: <a href="http://www.db.hu">www.db.hu</a> <a href="http://www.db.com/hungary">www.db.com/hungary</a>
Supervisory authority:	
Germany:	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Graurheindorfer Str. 108, 53117 Bonn, <a href="http://www.bafin.de">www.bafin.de</a> )
Hungary:	Hungarian Financial Supervisory Authority (PSZÁF) (1575 Budapest 114, Pf. 777, <a href="http://www.pszaf.hu">www.pszaf.hu</a> )
Number and issue date of operating licence:	BA 11-K 5000-123815-2010/0001 (BaFin), 18.10.2010. 11932-8/2011 (PSZÁF); 02.03.2011.

The main language of business communication is Hungarian. Our Customers can communicate with us also in English and German languages. The Bank does not have branch offices or agents.

## **2. Provision of payment services**

(1) If the Bank and the Customer conclude an account keeping frame agreement (hereinafter referred to as the “frame contract”), the Bank provides the payment services for its Customers in accordance with the provisions of the frame contract and of these General Conditions for Payment Services. Unless otherwise agreed by the Parties, the frame contract is valid for an unlimited period. The Bank – unless otherwise agreed – is entitled to charge the fees, commissions and costs specified in the List of Conditions, as amended from time to time, in consideration of the services provided.

(2) The Bank publishes the prevailing version of these General Conditions for Payment Services, of the General Business Terms and Conditions furthermore of the List of Conditions by displaying them in its premises open to the public (cashier’s desk) furthermore by publishing it on its website specified in point 1.

(3) During the validity of the frame contract the Bank, upon the Customer’s request, shall make available the prevailing General Conditions for Payment Services and List of Conditions in hardcopy format or on durable medium.

## **3. Modification of these General Conditions and of the List of Conditions**

(1) The Bank reserves the right to modify these General Conditions for Payment Services and the List of Conditions. The Bank shall notify the Customers about the changes in the terms and conditions by displaying the modified General Conditions and/or List of Terms and Conditions in its premises open to the public furthermore by publishing it on its website specified in point 1.

(2) The changes become effective 15 days after the display and publication thereof. The changes shall be deemed to have been accepted if the Customer does not object thereto in writing. The Bank shall expressly draw the Customer’s attention to this circumstance when publishing the changes.

(3) In case of changes adversary to the customers the Customer is entitled to terminate the frame contract with immediate effect, without the obligation to pay fees and costs, until the day preceding the day when the modification enters into force.

(4) The interest rate or the exchange rate can be changed immediately, without having to notify the Customers thereof if the changes are based on the change of a reference interest rate or reference exchange rate.

(5) As regards the Customers qualifying as micro-enterprises, the changes enter into force two months after the display or publication of the changes. The deadline shall end on the day of the second month the number of which corresponds to the number of the start date. Otherwise the provisions in (1)-(4) above shall apply.

(6) Unless otherwise stipulated by law, an enterprise which – at the time of the conclusion of the frame contract – has less than altogether 10 employees and the total sales income or the balance sheet total of which in the business year preceding the conclusion of the frame contract was not

more than Euro 2 million or the HUF equivalent thereof converted with the official exchange rate of the National Bank of Hungary valid on the last day of the business year preceding the conclusion of the frame contract shall qualify as a micro-enterprise.

(7) If in the course of the opening of the account the Customer fails to make available to the Bank the authentic documents necessary to establish the conditions stipulated in point (6) (e.g. audited annual report), by this the Customer expressly accepts that the Bank will not handle the Customer as a micro-enterprise during the business relationship.

(8) The micro-enterprise status of the Customer terminates if he does not comply with the conditions stipulated in point (6) in the business year preceding the given year. The Customer shall inform the Bank without delay of the changes in its data specified in point (6) due to which he crosses the thresholds specified above.

#### **4. Acceptance of orders**

(1) Orders to be executed within a specified period of time shall be submitted to the Bank in due time so as to ensure that the Bank has sufficient time to execute the order. The Bank does not assume any liability for the possible damage resulting from the non-performance of the order if sufficient time has not been given.

(2) The time period when payment orders can be submitted to the Bank accepts during the bank working day furthermore the final submission deadline (“cut-off-time”) by which the Bank shall perform its tasks related to the received and accepted order on the subject day – unless the Customer specifies a later deadline or the law stipulates otherwise – are defined in the prevailing List of Conditions of the Bank. The Bank executes its tasks related to the payment orders accepted between the cut-off-time and the closing time or submitted on non-working days on the following bank working day at the latest – unless the Customer gives other instructions or otherwise provided by the law.

#### **5. Clarity of the orders**

The content of orders of any kind shall be clear and unambiguous. Orders that are not clearly worded may lead to queries which may result in delays. In particular, when giving orders to credit an account or when giving collection orders the Customer shall make sure that the names of the beneficiary and of the payer, the specified bank account number and bank identification number are correct and complete. Amendments, confirmations and repetitions of orders shall be stated as such so that the orders could be distinguished.

#### **6. Most important rules regarding the execution of payments**

##### **(1) Approval of payments**

With the exception of the transfer of funds by authority transfer order and transfer ruling, payments can be executed only if they were previously approved by the payer. The parties can agree in the frame contract that approval can be ulterior.

In connection with the transfer orders submitted via facsimile, it is the Customer's obligation and responsibility to ensure that the persons specified in the contract as being authorized to confirm the order via phone are continuously available at the given telephone numbers. The Bank excludes every liability for the consequences of the unavailability of the authorized persons until the deadline specified in the frame contract due to which the Bank did not consider the order to be duly submitted as it did not comply with the form requirements.

#### (2) Use of individual identifier

When executing payment transactions the Bank is not obliged to check – with the exception of transfer of funds by authority transfer order and transfer ruling – whether the beneficiary and the payer specified by individual identifier (like account number) used in the payment transaction are the same as the beneficiary and payer specified by name. The Bank performs the payment transaction on the basis of the individual identifier (like account number). In case of transfer of funds by authority transfer order or transfer ruling the Bank shall check in the frame of the performance whether the payer specified by the individual identifier (e.g. account number) and the payer specified by name are the same. In the international transfer order the Customer has to specify the International Bank Account Number (IBAN) of the beneficiary. If the Customer fails to do so, he may be obliged to pay further fees or costs charged by other service providers participating in the execution of the payment order. The amount of this additional fee or cost cannot be assessed in advance.

#### (3) Incorrect individual identifier

If incorrect individual identifier (e.g. account number) is used, the Bank – with the exception of the provisions set forth in sub-clause (2) regarding the transfer of funds by authority transfer order or transfer ruling – is not responsible for the non-performance or erroneous performance of the payment transaction. The Bank – regardless of the lack of responsibility – shall cooperate in recovering the amount of the payment transaction to the extent that can be reasonably expected from it in the given situation. If the amount of the payment order is recovered, the Bank is entitled to the special fee and cost reimbursement specified in the List of Conditions.

#### (4) Performance against credit facility

Unless otherwise agreed by the Bank and the Customer, the Bank is obliged to execute the transfers to be debited onto the payment account pursuant to transfer of funds by authority transfer order or transfer ruling also from the credit facility linked to the payment account.

#### (5) Execution of transfer orders

Transfer orders shall be deemed as fulfilled by the Bank at the time when the beneficiary's account keeping institution receives the transferred amount.

#### (6) Execution Time

The List of Conditions specifies the length of time the Bank needs to perform the payment transactions.

As regards payment transactions within the European Economic Area (EEA), in case of

- a) payment transactions effected in Euro where no conversion is required,
- b) domestic payment transactions requiring a single conversion between HUF and Euro,
- c) payment transactions between EEA member states where a single domestic conversion is effected between HUF and Euro and the payment between the EEA member states is effected in Euro,

the Bank executes the payment transaction in case of orders received before December 31, 2011 in such way to ensure that the amount of the order be credited to the account of the beneficiary's payment service provider by the end of the second working day after the payment order is received or by the end of the third working day if the payment order is submitted in hardcopy format.

(7) Value date of debit and credit items

The Bank does not use a debit value date which precedes the date (working day) when the Bank actually debited the amount of the payment transaction onto the payment account of the payer.

The Bank does not use a credit value date which precedes or succeeds the date (working day) when the amount of the payment transaction was actually credited onto the Bank 's own account.

(8) If the performance of the payment order is refused, the Bank is entitled to charge the Customer a fee proportionate to the actual and directly incurred costs of the Bank.

(9) If agreed between the Bank and the Customer, the Bank shall automatically deduct its own fees, charges and costs from the amount received before crediting it to the Client as beneficiary.

## **7. Prior notification**

(1) Upon the payer's request the Bank informs the payer of the followings before the payer submits its payment order:

- a) the execution time of the service and
- b) every fee, cost or payment obligation payable to the service provider in details.

(2) The Bank is not obliged to give the information above if the principal place of business of the beneficiary's payment service provider (account keeping institution) is not located in an EEA member state or the payment transaction is effected in a currency other than that of the EEA member state and the requested data are not at the Bank's disposal.

(3) EEA member states are the member states of the European Union and other states which are parties to the agreement on the European Economic Area.

## **8. Information after execution / account statement**

(1) The Bank meets its obligation for providing information after execution by sending the account statement made of the payment account to the Customer's contact address and by making it available for the Customer in the electronic banking system.

(2) If the Customer made an agreement with the Bank according to which the printed account statements are forwarded to the Customer only at specific time intervals, the Bank's obligation for ulterior information shall be deemed fulfilled when the account statements are printed.

(3) The Bank forwards to the Customer the notification (non-performed orders) received from the payment service provider keeping the beneficiary's payment account about the non-performance (failure to credit) of the bulk transfer order initiated against the Customer's account and the reason thereof via the Electronic Banking system.

(4) The Bank forwards to the Customer the notification (non-performed orders) received from the payment service provider keeping the beneficiary's payment account about the non-performance (failure to credit) of the bulk collection order and the reason thereof via the Electronic Banking system.

(5) If the payer is the Customer, the Bank informs the Customer about the failure of the bulk collection via e-mail message.

## **9. Data management and data transmission**

The data management and data transmission right of the Bank stipulated in the General Business Conditions in connection with the payment services expressly and separately includes the management and transmission of data in order to prevent, investigate and detect payment frauds, money laundering, terrorism financing and the abuse of non-cash payment instruments furthermore to enforce the international restrictive measures.

## **10. Reverse entries of the Bank**

(1) Incorrect credit entries on current accounts (e.g. due to a wrong account number) may be reversed by the Bank through a debit entry to the extent that the Bank has a repayment claim against the Customer; in this case the Customer may not object to the debit entry on the grounds that a disposal of an amount equivalent to the credit entry has already been made (reverse entry).

(2) The Bank will immediately notify the Customer of any reverse entries made. With respect to the calculation of interest, the Bank shall affect the entries retroactively as of the day on which the incorrect entry was made.

## **11. Withdrawal of payment orders**

(1) The Customer cannot withdraw the payment order after the Bank has received it. Upon the Customer's request the Bank tries to withdraw the payment order already forwarded to the other service provider however it does not guarantee in any extent the success of this attempt or the date of effecting the withdrawal.

(2) If the payment order was initiated by the beneficiary (e.g. collection) or through the beneficiary, then the payer cannot withdraw the payment order after the payment order or the approval of the execution of the payment transaction was handed over to the beneficiary.

(3) In case of collection, the payer can withdraw the payment order (authorization) – without the injury of the right to refund – until the day preceding the day when the transaction is debited.

(4) The Customer can withdraw the payment order indicating a debit date (“value-dated” order) until the end of the bank working day preceding the debit date.

(5) After the deadline specified in the points above the payment order (authorization) can be withdrawn only if the Customer and the Bank agreed on it. In such cases the Bank is entitled to a special fee specified in the List of Conditions in respect of its costs and expenses incurred in connection with the withdrawal. If the payment order was initiated by the beneficiary or through the beneficiary, then the payment order can be withdrawn only with the beneficiary’s approval.

## **12. Objections regarding the account statement and corrections**

(1) The Customer can initiate the correction of the unauthorized payment transaction or of the authorized but erroneously performed payment transaction immediately after the execution of the payment order but not later than the day of the thirteenth month corresponding to the day when the payment account was debited. If no calendar day corresponds to the debit date in the month of maturity then the deadline expires on the last day of the month. The above deadline does not apply to the case when the Bank failed to meet its obligation for providing information (see point 8) after the execution of the payment order.

(2) The Bank shall prove that the objected payment transaction was authorized by the payer, the payment transaction was registered properly and no technical defect or failure hindered the performance.

(3) The Bank examines the request of correction and if it is sound then the Bank shall fulfil the request within the shortest time made possible by its technical and organizational conditions.

(4) If an unauthorized payment transaction was executed, the Bank

- a)* refunds the amount of the payment transaction to the payer,
- b)* restores the situation preceding the debit entry in respect of the payment account and
- c)* repays the damage incurred by the payer.

(5) In cases other than those specified in points (1)-(4), any objections the Customer may have concerning the incorrectness or incompleteness of the balance statement shall be raised not later than one month after the receipt thereof; if the objections are made in writing it is sufficient to dispatch these within the period of one month.

(6) The period open for raising objections regarding deposit contracts with a fixed roll-over period of at least one month is 60 days.

(7) Failure to make objections in due time will be considered as approval (implied consent). When issuing the balance statement the Bank will expressly draw the Customer’s attention to this

consequence. The Customer may demand the correction of the balance statement even after the expiration of this period but shall then prove that the account was either debited without authorization or mistakenly not credited.

### **13. Refund**

(1) When the payer is the Customer qualifying as micro-enterprise, the Bank refunds the amount of the payment transaction initiated by or through the beneficiary and authorized by the Customer if:

- a)* the Customer was not aware of the amount of the payment transaction at the time of the authorization and
- b)* the amount of the payment transaction exceeded the amount which was reasonably expectable from the Customer in the given situation.

(2) The Customer cannot refer to sub-point *b)* above in connection with currency exchange if a reference exchange rate was applied.

(3) The Bank takes into consideration the previous payment transactions of the Customer, the provisions of the account frame contract, the Customer's declarations and the circumstances of the payment transaction when assessing the reasonably expectable amount of the payment transaction in the given situation. According to the law the burden of provide satisfactory evidence in respect of the existence of these circumstances lies with the Customer. The Customer shall submit to the Bank all documents and information concerning its relationship to the beneficiary that are necessary in the Bank's opinion to substantiate the claim for refunds.

(4) The Customer can submit his claim to the Bank for the refund of the payment transaction within 56 days after the debit date.

(5) The Bank decides about the fulfilment of the Customer's refund claim within its own discretion, irrespective of the provisions stipulated in sub-points (1)-(4) above, if the principal place of business of the beneficiary's payment service provider is not located in an EEA member state or if the Customer is not a micro-enterprise or the authorization letter does not contain a maximum debit amount.

(6) The Customer is not entitled to refund if he gave the approval directly to the Bank and if the Bank or the beneficiary fulfilled the obligation to provide advance information in respect of the payment transaction at least twenty-eight days before the due date of the payment order.

### **14. Liability**

#### **14.1 Liability for the erroneous performance of the payment transaction**

(1) If the payment transaction was initiated by the payer, the payer's payment service provider shall be liable for the erroneous performance of the payment transaction unless it can prove that the amount of the payment transaction arrived to the beneficiary's payment service provider. If

the amount of the payment transaction arrived to the beneficiary's payment service provider, the beneficiary's payment service provider shall be liable for the erroneous performance of the payment transaction.

(2) If the payer is the Customer and provided that the liability of the Bank specified in the previous sub-section exists, the Bank shall immediately repay to the Customer the amount of the non-performed or erroneously performed payment transaction and shall correct the payment account as if the erroneously performed payment transaction never happened. Upon the Customer's request the Bank monitors the non-performed or erroneously performed payment transaction during which the Bank shall behave as it can generally be expected from it in the given situation. The Bank shall inform the Customer about the result of the monitoring.

(3) If the Customer is the beneficiary and provided that the Bank's liability specified in the first point exists, the bank shall credit the amount of the payment transaction to the Customer's paying account without delay.

(4) The provisions above do not apply if the principal place of business of the beneficiary's payment service provider is not located in an EEA member state. In such cases the Bank may charge the fee specified in the List of Conditions in consideration of monitoring the payment transaction.

#### **14.2 Liability for the transmission of the payment order**

(1) If the payment transaction was initiated by or through the beneficiary then the beneficiary's payment service provider is responsible for forwarding the payment order to payer's payment service provider. The beneficiary's payment service provider shall forward the payment order to the payer's payment service provider without delay. The beneficiary's payment service provider is liable to the beneficiary for the performance of the payment transaction in harmony with the legal regulations.

(2) The beneficiary's payment service provider shall immediately ensure (if its liability specified in point (1) exists) that the amount of the payment transaction credited to the beneficiary's account is at the beneficiary's disposal.

(3) With the exception of the provisions stipulated in points (1) and (2), the payer's own payment service provider is liable for the non-performance or the erroneous performance of the payment transaction. If such liability exists, the service provider shall immediately repay the amount of the non-performed or erroneously performed payment transaction to the payer and shall correct the payment account as if the erroneously performed payment transaction never happened.

(4) If the payment transaction was initiated by or through the Customer as beneficiary, the Bank – irrespective of the issue of liability for the non-performance or the erroneous performance of the payment transaction – shall monitor the payment transaction with the care generally expectable from it in the given situation and shall inform the Customer about the result of monitoring.

(5) The provisions above do not apply if the principal place of business of the beneficiary's payment service provider is not located in an EEA member state. In such cases the Bank may

charge the fee specified in the List of Conditions in consideration of monitoring the payment transaction.

### **14.3 Exclusion of the Bank's liability**

The Bank is not responsible for damages resulting from force majeure, public disturbance, war and acts of god and other events beyond its control (e.g. strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign authorities) or if it can prove that provisions stipulated by law or community legal act prevented it from fulfilling its obligations.

### **15. The Customer's right of termination**

(1) Unless otherwise agreed, the Customer can terminate the frame contract concluded for an indefinite period at any time, without a notice period. If the frame contract was concluded for a definite period of time or if termination was regulated separately, immediate notice is possible only in the cases specified in the frame contract. In case of Customers qualifying as micro-enterprises the notice period stipulated in the frame contract cannot be longer than one month.

(2) If the frame contract is for an unlimited period or for a period of time exceeding one year, the Customer can terminate the frame contract after the first year elapsed free of any fee or cost payment obligation. In other cases the Bank is entitled to charge the fee and costs specified in the List of Conditions.

### **16. The Bank's right of termination**

(1) The Bank can terminate the frame contract concluded for indefinite period without explanation, observing a minimum two months notice period. The Bank is entitled to terminate the frame contract with immediate effect if the Customer has seriously or repeatedly breached his obligations stipulated in the frame contract.

(2) In case of the termination of the frame contract the Parties shall settle accounts with each other. The settlement of accounts takes place simultaneously with the termination or – if there is a notice period – by the last day of the notice period.

### **17. Consequences of termination**

The Bank closes the Customer's payment accounts and does not execute any payment transactions to the debit or credit of those accounts once the termination of the frame contract is effective. Upon the Bank's demand, the Customer is obliged settle the possible negative balances of the payment accounts without delay. The Bank handles the possible positive balances of the payment accounts separately in favour of the Customer and disburses it as per the Customer's instructions. The persons recorded as having right of disposal over the given payment account are entitled to dispose of the positive balances of the closed accounts. The Bank does not pay interest on the positive balance of the closed accounts. As long as the Customer fails to give instructions

regarding the positive balances of the closed accounts, the Bank handles the amount according to the regulations on responsible custody and charges and deducts the responsible custody fee specified in the prevailing List of Conditions in consideration of its costs incurred.

#### **18. Forums available for the amicable settlement of legal disputes**

The Customer can inform the Bank about his possible complaint either in writing or orally. The Bank confirms the Customer's written complaint received by mail within 5 days after the receipt thereof.

Minutes shall be taken of the oral complaints one copy of which shall be handed over to the Customer. The Bank shall inform the Customer of the result of the investigation of the complaint in writing, within 30 days.

If the Bank rejects the Customer's complaint, the Customer may

- turn to the arbitration board for the protection of consumers as per section 18 of the Act CLV of 1997 on consumer protection,
- turn to Bundesanstalt für Finanzdienstleistungsaufsicht (Graurheindorfer Str. 108, 53117 Bonn, Germany) as the bank's primary regulator or to the Hungarian Financial Supervisory Authority (1013 Budapest, Krisztina krt. 39., mailing address: 1535 Budapest, 114. Pf. 777) supervising the Bank or
- enforce its claim in litigation before a civil court.

#### **19. Other provisions**

Concerning the issues not regulated in these General Conditions for Payment Services the provisions of the General Business Conditions of the Bank shall be applied but the provisions of these General Conditions shall prevail over the provisions of the General Business Conditions. Concerning the issues not regulated in these documents or the frame contract the provisions of the prevailing legal regulations on payment services shall apply.

The definitions of the terms used in this General Conditions for Payment Services can be found in the prevailing legal regulations on payment services.

These General Conditions for Payment Services are available in English and Hungarian language. For interpretation purposes the Hungarian version shall prevail.

July 1<sup>st</sup>, 2011