

# Conditions for Credit Transfers

**The following terms and conditions apply for the execution of transfer orders from customers.**

## 1 General

### 1.1 Main features of transfers including standing orders

The customer may instruct the Bank to remit sums of money as cashless payments by transfer to a payee's payment service provider (PSP) for the benefit of the payee. The customer may also instruct the Bank to transfer a set amount to the same account of a payee on a particular date at regular intervals (standing order).

### 1.2 Customer details

Customers have to use their customer details (account number and bank code number for their bank, or IBAN) and the customer details (account number and bank code number, or IBAN and BIC, or other details for the payee's PSP) supplied to them by the payee for the procedure. The information required for execution of a transfer is specified in numbers 2.1 and 3.1.

### 1.3 Issuing and authorising transfer orders

(1) The customer issues the Bank a transfer order using a form approved by the Bank or in another manner agreed on with the Bank (for example via online banking), including the information specified in number 2.1 or number 3.1 as appropriate. The customer must ensure that the information is legible, complete and correct. Illegible, incomplete or incorrect information may lead to delays and to transfers being misdirected; this can lead to losses on the part of the customer. If information is illegible, incomplete or incorrect, the Bank is entitled to refuse to effect the transfer (see also number 1.7). If customer feels that the transfer requires particularly prompt execution, the customer shall notify the Bank of this fact separately. For transfer orders issued on a printed form, this must be done separately from the form if there is no possibility of notifying the Bank in the form.

(2) The customer authorises the transfer order either by signing it or in another manner determined by the Bank (for example via online banking with PIN/TAN).

(3) Upon request by the customer, the Bank will state the maximum time taken for effecting the payment and the fees to be charged, if appropriate in itemised form, before executing an individual transfer order.

### 1.4 Receipt of the transfer order by the Bank

(1) The transfer order becomes effective upon receipt by the Bank. Receipt is when the order is received by the Bank's designated receiving facility (for example when it is handed in on the Bank's premises or received by the online banking server).

(2) If the time of receipt of the transfer order according to paragraph 1 sentence 2 does not fall on a bank working day as defined in the "List of Prices and Services" (Preis- und Leistungsverzeichnis), then the transfer order is only regarded as having been received on the

following bank working day.

(3) If the transfer order is received after the acceptance deadline specified at the Bank's receiving facility or in the "List of Prices and Services", then the transfer order is only regarded as having been received on the following bank working day for the purpose of determining the maximum time taken (see number 2.2).

### **1.5 Cancellation of transfer orders**

(1) Once the transfer order has been received by the Bank (see number 1.4 paragraphs 1 and 2) it is no longer possible for the customer to cancel it. Up to this time it is possible to cancel the order by declaring this to the Bank.

(2) If the Bank and the customer have agreed on a particular date for execution of the transfer (see number 2.2.2 paragraph 2), the customer may cancel the transfer or standing order (see number 1.1) by the end of the bank working day preceding the agreed date. The bank working days are listed in the "List of Prices and Services". Once the cancellation of a standing order has been received by the Bank in time, no further transfers will be made on the basis of the previous standing order.

(3) After the deadlines referred to in paragraphs 1 and 2, the transfer order can only be cancelled if agreed between the customer and the Bank. The agreement is effective if the Bank manages to prevent execution of the order or to recover the amount transferred. [The Bank will charge the fee referred to in the "List of Prices and Services" for processing such a cancellation by the customer.]

### **1.6 Execution of the transfer order**

(1) The Bank will execute the customer's transfer order when the information required for execution has been provided (see numbers 2.1 and 3.1) in the agreed manner (see number 1.3 paragraph 1), the transfer order has been authorised by the customer (see number 1.3 paragraph 2) and either sufficient credit is available in the order currency to be able to execute the transfer or a sufficient loan has been granted (conditions for execution).

(2) The Bank and other payment service providers involved in the execution of the transfer are only entitled to execute the transfer on the basis of the payee's customer details (see number 1.2) provided by the customer.

(3) The Bank shall inform the customer at least once a month of any transfers effected in the manner agreed for account information. The method and timing of notification for customers who are not consumers may be agreed separately.

### **1.7 Refusal to execute transfers**

(1) If the conditions for execution (see number 1.6 paragraph 1) are not met, the Bank may refuse to execute the transfer. The Bank will notify the customer of this without delay, but in any event within the time limit agreed in number 2.2.1 or number 3.2, as appropriate. This notification may be provided in the manner agreed for account information. The Bank will as far as possible state the reasons for the rejection and the possibilities for correcting the errors which led to the rejection.

(2) If the Bank recognises that customer details provided by the customer cannot be allocated to a

payee, payment account or PSP of the payee, the Bank will inform the customer of this without delay and if appropriate repay the amount transferred to the customer.

[(3) The Bank will charge the fee referred to in the "List of Prices and Services" for reporting a legitimate refusal.]

### **1.8 Transmission of transfer data**

When executing the transfer, the Bank will transmit the data contained in the transfer (transfer data) to the payee's PSP directly or with the involvement of third parties. The payee's PSP may provide the payee with the transfer data, also including the payer's account number or International Bank Account Number (IBAN), in part or in full. For cross-border transfers and urgent domestic transfers the transfer data can be forwarded to the payee's PSP via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messaging system in Belgium. SWIFT will temporarily store the transfer data in its data processing centres in the European Union, Switzerland and the USA for system security reasons.

### **1.9 Reporting unauthorised or incorrectly executed transfers**

The customer shall notify the Bank without delay after noticing any unauthorised or incorrectly executed transfer orders.

### **1.10 Fees**

#### **1.10.1 Fees for consumers as customers for transfers inside Germany and to other states of the European Economic Area (EEA) in euros or in another EEA currency**

The fees for credit transfers are set out in the "List of Prices and Services". Any changes to fees shall be offered to the customer in text form no later than two months before their entry into force. If the customer has agreed on an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes shall be deemed to have been approved by the customer unless the customer has given notice of rejection before the proposed date of entry into force. The Bank shall expressly draw attention to this in its offer.

If the customer is offered changes to fees, the customer may terminate the business relationship free of charge and with immediate effect before the proposed date of entry into force of the changes. The Bank shall expressly draw attention to this right of termination in its offer.

#### **1.10.2 Fees for other items**

The rules in number 12 paragraphs 1 to 6 of the General Business Conditions (AGB-Banken) apply to fees and fee changes

- for transfers to states outside the EEA (third states) or
- for transfers inside Germany or to other EEA states in currencies of a state outside the EEA (third state currencies) and
- for transfers by customers who are not consumers

### **1.11 Exchange rate**

If the customer issues a transfer order in a currency different from the account currency, the

account will nevertheless be charged in the account currency. The exchange rate for such transfers shall be determined on the basis of the conversion provision in the "List of Prices and Services".

Any change in the reference exchange rate in the conversion provision will become effective immediately and without any prior notice to the customer. The reference exchange rate will be made available by the Bank or is taken from a publicly available source.

### **1.12 Reporting requirements under foreign trade law**

The customer shall observe the reporting requirements under foreign trade law.

### **1.13 Out-of-court dispute resolution and other possibilities for lodging complaints**

The customer may have any disputes with the Bank resolved by the German private banks' Ombudsman. Where disputes resulting from the scope of application of the law on payment services (sections 675c to 676c of the German Civil Code (Bürgerliches Gesetzbuch)) are involved, customers who are not consumers may also request their resolution by the German private banks' Ombudsman. Further details are set out in the "Rules of procedure for the settlement of customer complaints in the German private commercial banking sector", which are available on request or can be downloaded from the internet at [www.bankenverband.de](http://www.bankenverband.de). Complaints should be addressed in writing to the Customer Complaints Office at the Bundesverband deutscher Banken (Association of German Banks), Postfach 04 03 07, 10062 Berlin.

Furthermore, the customer has the possibility of complaining about breaches of the Payment Services Regulation Act (Zahlungsdienstleistungsaufsichtsgesetz – ZAG), sections 675c to 676c of the German Civil Code (Bürgerliches Gesetzbuch – BGB) or Article 248 of the Introductory Act to the German Civil Code (Einführungsgesetz zum Bürgerlichen Gesetzbuch – EGBGB) by the Bank by writing to or providing a statement taken down in writing at the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Lurgiallee 12, 60439 Frankfurt at any time.

2 Transfers inside Germany and to other states of the European Economic Area (EEA) in euro or in other EEA currencies

### **2.1 Required details**

The customer must provide the following details in the transfer order:

- Name of payee,
- Payee's account number and bank code number or name of payee's PSP, or payee's International Bank Account Number (IBAN) and Bank Identification Code (BIC) of payee's PSP,
- Currency (if appropriate in code form according to schedule 1), Amount,
- Customer's name,
- Customer's account number [and bank code number]

[and – for cross-border transfers including the instruction "shared / both" regarding sharing of costs between the customer and the payee.]

### **2.2 Maximum time limit for execution**

#### **2.2.1 Length of time limit**

The Bank is required to ensure that the amount transferred is received by the payee's PSP no later than the end of the time limit for execution set out in the "List of Prices and Services".

### **2.2.2 Start of time limit for execution**

(1) The time limit for execution begins at the time the customer's transfer order is received by the Bank (see number 1.4).

(2) If the Bank and the customer agree that execution of the transfer should begin on a particular date or at the end of a particular period or on the date on which the customer has provided the Bank with the required sum in the order currency, then the date stated in the order or otherwise agreed shall determine the start of the time limit for execution. If the agreed date does not fall on a bank working day, then the time limit for execution shall begin on the following working day. The bank working days are set out in the "List of Prices and Services".

(3) The time limit for executing transfer orders in a currency different from that of the customer's account only begins on the date on which the amount transferred is available in the order currency.

## **2.3 Customer claims for reimbursement and damages**

### **2.3.1 Reimbursements in the case of unauthorised transfers**

In the event of an unauthorised transfer (see number 1.3 paragraph 2) the Bank is not entitled to reimbursement of its expenses from the customer. It is required to reimburse the transferred amount to the customer without delay, and if the amount is charged to an account of the customer, to return the account to the state it would have been in if the unauthorised transfer had not been charged to it.

### **2.3.2 Reimbursements in the event of failure to effect an authorised transfer or incorrect execution**

(1) In the event of failure to effect an authorised transfer or incorrect execution of an authorised transfer, the customer may stipulate that the Bank reimburses the amount transferred without delay and without any deductions where the payment was not made or was incorrect. If the amount was charged to the customer's account, the Bank shall return the account to the state it would have been in if there had been no failure to effect the payment transaction or if the payment transaction had been executed correctly. If the Bank or third party to which the Bank has passed the order for further execution has deducted charges from the amount transferred, the Bank shall remit the amount deducted for the benefit of the payee without delay.

(2) In addition to paragraph 1, the customer may also call on the Bank to reimburse any charges and interest invoiced or charged to the customer's account in connection with the failure to effect the transfer or the incorrect execution.

(3) If the incorrect execution of the transfer is due to the transfer only having been received by the payee's PSP after expiry of the time limit for execution according to number 2.2.1 (delay), then the claims under paragraphs 1 and 2 are excluded. If the customer has suffered losses due to the delay, the Bank shall be liable in accordance with number 2.3.3., and for customers who are not consumers in accordance with number 2.3.4.

(4) If a transfer was not effected or executed incorrectly, then upon request by the customer the Bank will track the payment transaction and report the findings to the customer.

### **2.3.3 Damages**

(1) In the event of failure to effect an authorised transfer, incorrect execution of an authorised transfer or unauthorised transfer, the customer can require the Bank to compensate any losses not already covered by numbers 2.3.1 and 2.3.2. This does not apply if the Bank is not responsible for the breach of duty. The Bank shall be liable for any fault for which a third party to which an order is passed for further execution is responsible as if it were the Bank's own fault unless the material cause is at a third party which was specified by the customer. If the customer has contributed to the occurrence of loss due to negligent conduct, the principles of contributory negligence shall determine to what extent the Bank and the customer have to bear the loss.

(2) Liability according to paragraph 1 is limited to EUR 12,500. This limit of liability does not apply

- for unauthorised transfers,
- in the event of damage caused intentionally or by gross negligence on the part of the Bank,
- for risks specifically assumed by the Bank, and
- for the interest losses if the customer is a consumer.

### **2.3.4 Claims for damages by customers who are not consumers in the event of failure to effect authorised transfers, incorrectly executed authorised transfers or unauthorised transfers**

Notwithstanding the claims for reimbursement in number 2.3.2 and claims for damages in number 2.3.3, in the event of failure to effect authorised transfers, incorrectly executed authorised transfers or unauthorised transfers customers who are not consumers only have claims to damages in accordance with the following rules (in addition to any claims for return under section 667 German Civil Code and sections 812 et seqq. German Civil Code):

- The Bank shall be liable for its own fault. If the customer has contributed to the occurrence of the loss by any own fault, the principles of contributory negligence shall determine to what extent the Bank and the customer have to bear the loss.
- The Bank shall not be liable for the fault of any third parties it entrusts with further execution of the order. In such cases, the Bank's liability is limited to the careful selection and instruction of the first third party on to which the order is passed (order passed on to a third party).
- The value of any claim for damages by the customer is limited to the amount transferred plus the fees and interest charged by the Bank. If claims for consequential damages are involved, then the claim is limited to a maximum of EUR 12,500 per transfer. These limitations of liability do not apply for damage caused intentionally or by gross negligence on the part of the Bank or for risks specifically assumed by the Bank

### **2.3.5 Exclusion of liability and objections**

(1) Liability of the Bank under numbers 2.3.2 to 2.3.4 is excluded if

- the Bank demonstrates to the customer that the amount transferred was received by the payee's PSP on time and without deductions, or
- the transfer was effected in accordance with incorrect customer details for the payee provided by the customer. However, in this case the customer may stipulate that the Bank endeavours as far as possible to recover the payment amount. [The Bank will charge the fee set out in the "List of Prices and Services" for this recovery.]

(2) Claims by the customer under numbers 2.3.1 to 2.3.4 and objections made to the Bank by the customer on account of failure to effect transfers, incorrectly executed transfers or unauthorised transfers are excluded if the customer has not notified the Bank of this within 13 months of the date on which the charge for an unauthorised or incorrectly executed transfer is debited at the latest. The time limit only starts when the Bank has notified the customer of the debit entry for the transfer in the manner agreed for account information no later than one month following the debit entry; otherwise, the date of notification determines the start of the time limit. The customer may also make claims for damages under number 2.3.3 after expiry of the time limit in sentence 1 if the customer was prevented from observing this time limit without being at fault.

(3) Claims by the customer are excluded if the circumstances justifying a claim

- are based on an unusual and unforeseeable event that is beyond the Bank's control and its consequences could not have been avoided despite due care having been exercised, or
- were effected by the Bank due to a statutory requirement.

3 Transfers inside Germany and to other states in the European Economic Area (EEA) in currencies of a state outside the EEA (third state currency) and transfers to states outside the EEA (third states)

### **3.1 Required details**

The customer must provide the following details for execution of the transfer:

- Payee's name,
- Payee's International Bank Account Number (IBAN) or account number,
- Bank Identification Code (BIC); if the BIC is unknown, the bank code number has to be stated for transfers inside Germany and for transfers to other states the full name and address of the payee's PSP,
- Country of destination (in code form according to schedule 1 if appropriate),
- Currency (in code form according to schedule 1 if appropriate),
- Amount,
- Customer's name,
- Customer's account number [and bank code number] or IBAN.

### **3.2 Time limit for execution**

The transfers will be effected as soon as possible.

### **3.3 Customer claims for reimbursement and damages**

#### **3.3.1 Liability of the Bank for unauthorised transfers**

(1) In the event of an unauthorised transfer (see number 1.3 paragraph 2 above), the Bank is not entitled to reimbursement of its expenses from the customer. It is obliged to reimburse the payment amount to the customer without delay, and if the amount is charged to an account of the customer, the account shall be returned to the state it would have been in if the unauthorised transfer had not been charged to it.

(2) In the event of losses resulting from an unauthorised transfer, the Bank shall be liable for its own fault. If the customer has contributed to the occurrence of loss due to negligent conduct, the principles of contributory negligence shall determine to what extent the Bank and the customer

have to bear the loss.

### **3.3.2 Liability in the event of failure to effect a transfer or incorrect execution**

In the event of failure to effect authorised transfers, incorrectly executed authorised transfers or unauthorised transfers customers only have claims to damages in accordance with the following rules (in addition to any claims for return under section 667 German Civil Code and sections 812 et seqq. German Civil Code):

- The Bank shall be liable for its own fault. If the customer has contributed to the occurrence of the loss by any own fault, the principles of contributory negligence shall determine to what extent the Bank and the customer have to bear the loss.
- The Bank shall not be liable for the fault of any third parties it entrusts with further execution of the order. In such cases, the Bank's liability is limited to the careful selection and instruction of the first third party on to which the order is passed (order passed on to a third party).
- The Bank's liability is limited to a maximum of EUR 12,500 per transfer. This limitation of liability does not apply for damage caused intentionally or by gross negligence on the part of the Bank or for risks specifically assumed by the Bank.

### **3.3.3 Exclusion of liability and objections**

(1) The customer does not have any right to claim on account of incorrect execution of a transfer under number 3.3.2 if

- the transfer was effected in accordance with incorrect customer details for the payee provided by the customer, or
- the Bank demonstrates to the customer that the amount transferred was received by the payee's PSP in due form

(2) Claims by the customer under numbers 3.3.1 und 3.3.2 and objections by the customer against the Bank on account of failure to effect transfers, incorrectly executed transfers or unauthorised transfers are excluded if the customer has not notified the Bank of this 13 months after the date on which the charge for an unauthorised or incorrectly executed transfer is debited at the latest. The time limit only starts when the Bank has notified the customer of the debit entry for the transfer in the manner agreed for account information no later than one month following the debit entry; otherwise, the date of notification determines the start of the time limit. The customer may also make claims for damages under number 2.3.3 after expiry of the time limit in sentence 1 if the customer was prevented from observing this time limit without being at fault.

(3) Claims by the customer are excluded if the circumstances justifying a claim

- are based on an unusual and unforeseeable event that is beyond the Bank's control and its consequences could not have been avoided despite due care having been exercised, or
- were effected by the Bank due to a statutory requirement.

### **Schedule: List of codes for country of destination and currency**

Country of destination Code	Country Code	Currency Code
Austria	AT	euro EUR
Belgium	BE	euro EUR
Bulgaria	BG	Bulgarian lew BGN
Canada	CA	Canadian dollar CAD
Croatia	HR	Croatian kuna HRK
Czech Republic	CZ	Czech koruna CZK
Denmark	DK	Danish krone DKK
Estonia	EE	Estonian kroon EEK
Finland	FI	euro EUR
France	FR	euro EUR
British pound sterling	GB	GBP
Greece	GR	euro EUR
Hungary	HU	Hungarian forint HUF
Iceland	IS	Icelandic króna ISK
Ireland	IE	euro EUR
Italy	IT	euro EUR
Japan	JP	Japanese yen JPY
Latvia	LV	Latvian lats LVL
Liechtenstein	LI	Swiss franc* CHF
Lithuania	LT	Lithuanian litas LTL
Luxembourg	LU	euro EUR
Malta	MT	euro EUR
Netherlands	NL	euro EUR
Norway	NO	Norwegian krone NOK
Poland	PL	Polish zloty PLN
Portugal	PT	euro EUR

Country of destination Code	Country Code	Currency Code
Romania	RO	Romanian leu RON
Russian Federation	RU	Russian rouble RUB
Slovakia	SK	euro EUR
Slovenia	SI	euro EUR
Spain	ES	euro EUR
Sweden	SE	Swedish krona SEK
Switzerland	CH	Swiss franc CHF
Turkey	TR	Turkish lira TRY
USA	US	US dollar USD
Cyprus	CY	euro EUR