



SOCIETE GENERALE BANK - CYPRUS

**INFORMATION AND CONDITIONS CONCERNING THE USE OF PAYMENT SERVICES  
ACCORDING TO THE PROVISION AND USE OF PAYMENT SERVICES AND ACCESS  
TO PAYMENT SERVICES SYSTEMS LAW OF 2018 (L.31(I)/2018)**

The Provision And Use of Payment Services and Access to Payment Services Systems Law is applied to payment services provided in the Republic of Cyprus in EURO or in the currency of EU or EEA Member State other than EURO and to Payment Services where both Payment Service Providers or the common Payment Service Provider of the Payer and the Payee are situated in the same or different EU or EEA Member States.

1. DEFINITIONS

**Account servicing payment service provider:** means a payment service provider providing and maintaining a payment account for a payer

**Bank:** means SOCIETE GENERALE BANK – CYPRUS LIMITED, Registration No. 31003 based in corner of 88 Digenis Akritas Avenue and 36 Kypranoros street, 1061 Nicosia, Cyprus, which expression shall include its successors, assignors and assignees.

**Base rate:** means the rate that the bank shall use as a base for the calculation of the interest rate to be applied that will be determined and altered from time to time by the Bank, without the Client's consent. The Base rate used can be EURIBOR, LIBOR or any other rate the Bank chooses as its Base.

**Business day:** means any day between Monday and Friday on which the Payment Service Provider in Cyprus is open for business except bank holidays in the Republic of Cyprus.

**Direct Debit:** means a payment service for debiting a Payer's Payment Account where a payment transaction is initiated by the Payee on the basis of the Payer's consent given to the Payee, to the Payee's Payment Service Provider or to the Payer's own Payment Service Provider.

**EURIBOR (Euro Interbank Offered Rate):** means the EURO interest rate, offered to the interbank market which is published on every working day in the TARGET calendar from the Federation of European Banks (FBE) and states the average of the available interest rates at 11 a.m. Brussels time, from a sample of participating banks, after the deduction of excess tariffs for the interest period corresponding to the EURIBOR period which is set in the basic agreement.

**Inward Money Transfers:** means funds received by the bank on the basis of Payment Orders from a Payer's account held with another bank (overseas or domestic) in favour of the Payee's Account via electronic means. For the execution of the Payment Order, the Payee must inform the Payer about the Bank Identification Code (BIC) and his account number or his International Bank Account Number (IBAN).



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**Law:** means the Provision and use of Payment Services and Access to Payment Services Systems Law L.31(I)/2018 as amended from time to time

**LIBOR** (London Interbank Offered Rate) means the rate of interest for loans in the currency of the loan published by the British Bankers Association for a period equal to the interest period which appears on the relevant Reuters' page as at 11 a.m. London time, on the day that is two (2) London Banking days prior to the commencement of the relevant Interest Period for transactions in a period equivalent to the LIBOR period which is set in the basic agreement.

**Micro-enterprise:** means an enterprise which, at the time of the acceptance of the present Terms, is an enterprise as defined in Article 1 and Article 2 paragraphs (1) and (3) of the Annex to Recommendation 2003/361/EC.

**Outward Money Transfers:** means funds transferred by the Payer's Bank on the basis of Payment Orders by debiting the Payer's Account in favour of a Payee's account with another bank (overseas or domestic) via electronic means. For the execution of the Payment Order, the Payer shall give the Bank the Payee's account number or his International Bank Account Number (IBAN - Unique Identifier) along with the Payee's name and address if available as well as the Bank Identification Code (BIC) of the Bank where the account of the Payee is held.

**Payee:** means a natural or legal person which is the intended recipient of funds, that are the subject of a Payment Transaction.

**Payer:** means a natural or legal person who holds a Payment Account and allows transfers of funds from that Payment Account, or, where there is no Payment Account, a natural or legal person who gives a Payment Order.

**Payment Account:** means an account which is held in the name(s) of one or more Payment Service Users and which is used for the execution of Payment Transactions.

**Payment Instrument:** means any personalized device(s) and/or set of procedures agreed between the Payment Service User and the Payment Service Provider and used by the Payment Service User in order to initiate a Payment Order.

**Payment Order:** means any instruction by a Payer or Payee to his Payment Service Provider requesting the execution of a Payment Transaction.

**Payment Service:** means any business activity listed below

- Cash deposits and withdrawals to/from a Payment Account as well as all the operations required for operating a Payment Account
- Execution of payment transactions to/ from a Payment Account,
- Execution of direct debits including one-off direct debits
- Execution of payment transactions through a debit / credit card or a similar device
- Issue and acquiring of payment instruments
- Execution of credit transfers including Standing orders
- Money transfer services



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**Payment Service Provider:** means bodies referred to in paragraph (1) of article 4, or bodies exempted under paragraph (2) of article 5 or article 34 of the Provision and Use of Payment Services and Access to Payment Services Systems Law of 2018.

**Payment Service User:** means a natural or legal person who makes use of a Payment Service in the capacity of either Payer or Payee or both.

**Payment Transaction:** means an act initiated by the Payer or on his behalf or the Payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and the Payee.

**Personalised security credentials:** means personalised features provided by the payment service provider to a payment service user for the purposes of authentication;

**Reference Exchange Rate:** means the exchange rate which is used as the basis to calculate the currency exchange that will be used for the specific currency conversion and which is made available by the payment service provider or comes from a publicly available source.

**Reference Interest Rate:** means the interest rate which is used as the basis for calculating the interest to be applied and which comes from a publicly available source which can be verified by both parties to a payment service contract.

**Standing Order:** means the Payer's written instructions towards the Payment Service Provider in order to carry out regular payments of a specific amount from one of the Payer's accounts in favour of a recipient. The orders are given ahead of time and are valid for a determined period of time or until they are revoked by the Payer.

**SEPA:** means the Single European Payment Area which is the area where citizens, companies and other economic actors can execute and receive payments in Euro, whether between or within national boundaries under the same basic conditions, rights and obligations, regardless of their location. For the geographical scope, see the European Payment Council's list of SEPA countries at [www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu).

**SEPA Direct Debit:** means the payment instrument which is governed by the SEPA Core Direct Debit Rulebook for the execution of payments by direct debit in Euro within SEPA from bank accounts to other bank accounts.

**Unique Identifier:** means 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.

**Value Date:** means the reference time used by a Payment Service Provider for the calculation of interest on the funds debited from or credited to a Payment Account.

## 2. IRREVOCABILITY OF A PAYMENT ORDER

- 1) Subject to the following paragraphs, a Payment Order is rendered irrevocable as soon as the specific authorization is received by the Payment Service Provider, in the



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form of an original signed letter or original properly completed money transfer request or via facsimile or electronic means, as agreed in the account opening documents. The Payment Service User has the right to revoke a Payment Order but not later than the time at which the Payment Order has become irrevocable.

- 2) In case of a Direct Debit (excluding a SEPA Direct Debit), the Payer may revoke the Payment Order at the latest by the end of the Business Day preceding the day agreed for debiting the funds.
- 3) If the Payer who initiated the Payment Order and the Payment Service Provider agree that the execution of the Payment Order begins on a specific day or at the end of a specific period or on the day the Payer shall have funds at the Bank's disposal, the time at which the order is received is considered as the time agreed. If it was agreed upon on a non-Business Day, the Payment Order shall be considered as received on the following Business Day. The Payer may revoke the Payment Order at the latest by the end of the Business Day preceding the time agreed.
- 4) After the time limits specified in the paragraphs above, the Payment Order may be revoked only by an agreement between the Payer and the Payment Service Provider. In the case of paragraphs 2 and 3, the Payee's agreement is also required. The Payment Service Provider has the right to charge for this revocation. The charge shall be carried out according to the Bank's Tariff Guide. This term is not applicable in respect of SEPA Direct Debit.
- 5) In the case of Payment Instruments which solely concern individual Payment Transactions not exceeding EUR 30 or which either have a spending limit of EUR 150, or store funds which do not exceed EUR 150 at any time, the Payment Service Users agrees that the Payer may not revoke the Payment Order after transmitting the Payment Order or giving consent to execute the Payment Transaction to the Payee;.

### 3. TIME OF RECEIPT OF PAYMENT ORDERS

- (1) The time of receipt is when the Payment Order is received by the Payer's Payment Service Provider.

The payer's account shall not be debited before receipt of the Payment Order. If the time of receipt is not on a business day for the payer's payment service provider, the payment order shall be deemed to have been received on the following business day. If the Payment Order is not received within the deadlines provided below, the Payment Order shall be considered as received on the following Business Day.

The working hours of the Bank are:

Monday to Thursday: 08:00 - 15:30

Friday: 08:00 -15:00

The Deadline within which the Bank must receive the Payment Order is (Cut off times):



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- Payment Orders for inward transfers: Monday to Thursday 15:15 and on Fridays 14:45
- Payment Orders for outward transfers: Monday to Thursday 15:15 and on Fridays 14:45.
- Bulk Payment Orders/ Payrolls: Monday to Thursday 15:15 and on Fridays 14:45.
- eSGBCy Outgoing payment orders: 14:00
- eSGBCy Internal payment orders: 16:00
- Payment orders for National SEPA direct debits: 11:00
- Payment orders for Cross border SEPA direct debits: 09:00

#### 4. EXECUTION DATE

- 1) Paragraphs 4.2) – 4.6) are applicable to:
  - (a) payment transactions in euro;
  - (b) payment transactions involving only one currency conversion between the euro and the currency of a Member State outside the euro area, provided that the required currency conversion is carried out in the Member State outside the euro area concerned and, in the case of cross-border payment transactions, the cross-border transfer takes place in euro.
- 2) The Payment Service Provider shall ensure that the amount of the Payment Transaction will be credited to the Payee's Payment Service Provider's account by the end of the following Business Day after the receipt of the Payment Order. The time limit is extended by a further business day for paper-initiated payment transactions. .
- 3) The Payment Service Provider of the Payee determines as value date and ensures that the amount of the Payment Transaction is at the Payee's disposal immediately after that amount is credited to the Payee's Payment Service Provider's account in accordance with article 87 of the Law.
- 4) The Payee's Payment Service Provider transmits a Payment Order initiated by or through the Payee to the Payer's Payment Service Provider within the time limits agreed between the Payee and the Payment Service Provider, enabling settlement, as far as direct debit is concerned, on the agreed due date.
- 5) Where a consumer or a micro-enterprise places cash on a Payment Account with that Payment Service Provider in the currency of that Payment Account, the Payment Service Provider shall ensure that the amount is made available and value dated immediately after receipt of the funds.



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Where the Payment Service User is not a consumer, the amount shall be made available and value dated at the latest on the following business day after receipt of the funds.

For cash placements in cases other than the aforementioned, the amount becomes available within four days from the receipt.

- 6) 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 Payment Service Provider's account.

The Payment Service Provider of the Payee shall ensure that the amount of the Payment Transaction is at the payee's disposal immediately after that amount is credited to the Payee's Payment Service Provider's account where, on the part of the Payee's Payment Service Provider, there is:

- (a) no currency conversion; or
- (b) a currency conversion between the euro and a Member State currency or between two Member State currencies.

The obligation laid down in this paragraph shall also apply to payments within one Payment Service Provider.

The debit value date for the payer's payment account is no earlier than the time at which the amount of the payment transaction is debited to that payment account.

- 7) In cases which do not fall within paragraphs 4.2) – 4.6) above, the credit of the Payee's account shall be made the latest within four (4) working days from the receipt of the Payment Order by the Payment Services Provider.
- 8) Payment Transactions in accounts held outside a member state or in any other currency other than Euro or an EEA currency, shall be executed within the time notified to the Payment Services User by the Payment Services Provider.

##### 5. REFUSAL TO EXECUTE A PAYMENT ORDER

- 1) Where these Conditions are met, the Payer's account servicing Payment Service Provider shall not refuse to execute an authorised Payment Order irrespective of whether the Payment Order is initiated by a payer, or by or through a payee, unless prohibited by other relevant European Union or Cyprus law.
- 2) The Payment Service Provider may refuse to execute a Payment Order and will bear no liability for any damage the Payment Service User sustains in case there are insufficient funds in the Payment Account or in case the payment instrument has been blocked or it has exceeded its limit of use or where the Payment Service Provider has not reasonably ascertained that the transaction is legal or for purposes of fraud prevention or the details provided by the Payment Service User are



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incorrect. Where there is a refusal to execute the Payment Order, the Payment Service Provider will notify the Payment Service User about the refusal and where possible, the reasons for the refusal and the procedure necessary in order to rectify possible mistakes that led to the refusal, unless prohibited by law. In cases where the refusal is objectively justified, the Payment Service Provider will be entitled to charge the Payment Service User a reasonable fee for the notification, according to the Bank's Tariff Guide.

- 3) The Payment Services User is notified for the aforementioned at the earliest opportunity and the latest by the end of the next Business Day, and the said deadline is extended for one Business Day in cases where the Payment Transaction is initiated via paper means.

## 6. OBLIGATIONS REGARDING THE PAYMENT INSTRUMENT

### 1. The Payment Service User is obliged to:

- a) Use the payment instrument according to the terms that govern its issue and use, including the taking of all reasonable steps to keep its personalised security credentials safe as soon as he is in receipt of a payment instrument,
- b) Notify the Payment Service Provider or the person that the bank nominates, as soon as the Payment Service User becomes aware of loss, theft, misappropriation, or unauthorized use of the payment instrument.

### 2. The Payment Service Provider is obliged to:

- a) make sure that the personalised security credentials are not accessible to parties other than the payment service user that is entitled to use the payment instrument;
- b) refrain from sending an unsolicited payment instrument, except where a payment instrument already given to the payment service user is to be replaced;
- c) To make available to the Payment Service User at any point in time, the means to enable the Payment Service User to notify the Payment Service Provider pursuant to paragraph 6.1. b) or to request reinstatement of the use of the payment instrument as per Paragraph 7.4);
- d) provide the payment service user with an option to make a notification pursuant to paragraph 6.1.b) free of charge and to charge, if at all, only replacement costs directly attributed to the payment instrument
- e) for a period of 18 months from the date of the notice, the Payment Service Provider is obliged to provide to the Payment Service User, upon request, means of evidence of the notice, and



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- f) To prevent all use of the payment instrument once a notification is made pursuant to paragraph 6.1. b).

## 7. LIMITATIONS TO THE USE OF A PAYMENT INSTRUMENT

- 1) The Payment Service Provider has the right to apply and maintain spending limits to the payment transactions made through the payment instrument as it may deem necessary and agreed upon with the Payment Service User.
- 2) The Payment Service Provider has the right to block the use of the Payment Instrument for reasons relating to:
  - a) the security of the Payment Instrument
  - b) the suspicion of unauthorized or fraudulent use of the Payment Instrument, or
  - c) in the case of Payment Instruments with a credit line, a significantly increased risk that the Payment Service User may be unable to fulfill his repayment obligations.
- 3) The Payment Service Provider will notify the Payment Service User regarding the blocking of the use of the Payment Instrument and the reasons, if possible before the revocation or where not possible, shortly thereafter, unless objectively justified security reasons do not allow this or it is prohibited by European Union or Cyprus law.
- 4) The Payment Service Provider will unblock the use of the Payment Instrument or replace it with a new Payment Instrument as soon as the reasons for blocking cease to exist.

## 8. INFORMATION REGARDING CHARGES, INTEREST RATES AND EXCHANGE CURRENCY

- 1) The Payment Service User may be informed through the Bank's Tariff Guide, which is available at the Bank branches and online ([www.sgbcy.com](http://www.sgbcy.com)) regarding the charges he must pay to the Bank. The Payment Service User may also at any time request a copy of the Tariff Guide.
- 2) In addition to the charges set out in the Tariff Guide, the Payment Services Provider shall, where applicable, notify to the Payment Servicer Users the interest and exchange rates to be applied.
- 3) The information set out in paragraphs 1 and 2 above shall be provided free of charge. However, for additional or more frequent information, or transmission by means of communication other than those specified in these Conditions, at the





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payment service user's request, the Bank may impose charges which shall be reasonable and in line with the payment service provider's actual costs.

- 4) For the use of a given Payment Instrument, the Payment Service Provider or another party involved in the transaction requests a charge, it shall inform the payment service user thereof prior to the initiation of the payment transaction. The payer shall only be obliged to pay for the said charges if their full amount was made known prior to the initiation of the Payment Transaction.
- 5) In case the Payment Service User is not a Consumer or a Micro-enterprise, the Payment Service Provider is not obliged to provide the information that is obliged to provide under Section IV of the Law free of charge and does not bear the burden of proving that he has complied with the information obligations of the aforesaid Section of the Law and consequently articles 40(1) and 41 of the Law do not apply.
- 6) In case the Payment Service User is not a Consumer or a Micro-enterprise, the Payment Service Provider has the right to set in which currency any payment will be made.
- 7) In case the Payment Service User is not a Consumer or a Micro-enterprise, the Payment Service Provider has the right to vary the interest rate with which the Payment Service User's account is credited and/or debited by written notice and any such variation will apply from the date specified in the said notice.

#### 9. FULL AMOUNT TRANSFER

- 1) Without prejudice to paragraph 9.2) below, the Payment Service Provider(s) of the Payer and the Payee shall transfer the full amount of the payment transaction and must refrain from deducting charges from the amount transferred.
- 2) The Payee and the Payment Service Provider may agree that the relevant Payment Service Provider 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 shall be separated in the information given to the Payee. For Payment Transactions provided within the European Union, 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 therein, the payee pays the charges levied by his payment service provider, and the payer pays the charges levied by his payment service provider.
- 3) If any charges other than those referred to in paragraph 9.2) are deducted from the amount transferred, the payment service provider of the payer shall ensure that the payee receives the full amount of the payment transaction initiated by the payer. Where the payment transaction is initiated by or through the payee, the payment service provider of the payee shall ensure that the full amount of the payment



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transaction is received by the payee. The Payment Service Provider of the Payer and the Payment Service Provider of the Payee are obliged to transfer the full amount of the Payment transaction.

#### 10. COMMUNICATION/ NOTIFICATIONS

- 1) Communication and/or notifications from the Payment Service Provider to the Payment Service User as regards any information and/or amendments concerning Payment Services may be done in the form of an original signed letter or via facsimile or electronic means, as agreed in the account opening documents agreement, or through the monthly account statement or made available in the branches of the Payment Service Provider and/or on the website of the Payment Service Provider or through any other means of communication the Payment Service Provider deems appropriate.
- 2) At any time during the contractual relationship the Payment Service User shall have a right to receive, on request, free of any charge the contractual terms of the framework contract as well as the information and conditions specified in Article 52 of the Law on paper or on another durable medium.
- 3) Any notification or request of the Payment Service User towards the Payment Service Provider shall be in writing and shall be delivered to the branch of the Bank where the Payment Service User's Account is held either by hand or by post or via facsimile or electronic means as provided in the account opening documents agreement. Moreover, the Payment Service User has the right to receive a copy of this agreement at any time upon his request.

#### 11. EXTRA INFORMATION PROVIDED TO THE PAYMENT SERVICE USER

In case the Payment Service User asks for additional or more frequent information or the transmission of information in a different manner from that specified in this agreement the Payment Service Provider has the right to charge the Payment Service User for the information provided at the Payment Service User's request. The charge shall be carried out according to the Bank's Tariff Guide. In case the Payment Service User is not a Consumer or a Micro-enterprise, the Payment Service Provider has the right but not the obligation to give the information provided by articles 56 to 58 of the Law.

#### 12. LANGUAGE OF COMMUNICATION

Unless otherwise agreed, the agreement and communication language between the Payment Service User and the Payment Service Provider is Greek and/or English.



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### 13. UNAUTHORIZED PAYMENT TRANSACTIONS

- 1) In the case of an unauthorised Payment Transaction, the Payer's Payment Service Provider refunds the Payer the amount of the unauthorised payment transaction immediately, and in any event no later than by the end of the following Business Day, after noting or being notified of the transaction, except where the Payer's Payment Service Provider has reasonable grounds for suspecting fraud and communicates those grounds to the Central Bank in writing.
- 2) Where applicable, the Payer's Payment Service Provider shall restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place. In such case, the credit value date for the payer's payment account shall be no later than the date the amount had been debited.
- 3) The Payer shall bear the losses relating to any unauthorised payment transactions, up to a maximum of EUR 50, resulting from the use of a lost or stolen payment instrument or from the misappropriation of a payment instrument, except where:
  - (a) the loss, theft or misappropriation of a payment instrument was not detectable to the payer prior to a payment, except where the payer has acted fraudulently; or
  - (b) the loss was caused by acts or lack of action of an employee, agent or branch of a payment service provider or of an entity to which its activities were outsourced.

The Payer shall not bear any financial consequences resulting from use of the lost, stolen or misappropriated payment instrument after notification in accordance with paragraph 6.1.b above, except where the Payer has acted fraudulently.

- 4) In deviation from paragraphs 13.1) and 13.2), the Payment Service User shall bear all the loss relating to any unauthorized Payment Transaction under the following conditions:
  - a. the loss occurs because the Payment Service User has acted fraudulently or because the Payment Service User has failed to fulfill one or more of his obligations under Article 69 of the Law with intent or gross negligence,
  - b. the Payment Service Provider has provided the appropriate means that allow at all times the notification for the loss, theft, interception or misappropriation of the Payment Instrument and the Payer has acted fraudulently (If the payment service provider does not provide appropriate means for the notification at all times of a lost, stolen or misappropriated payment instrument, as required under point (c) of Article 70(1) of the Law, the payer shall not be liable for the financial consequences resulting from use of that payment instrument, except where the payer has acted fraudulently), and



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- c. the loss stems from the use of the Payment Instrument after the point in time the Payment Service User has notified the Payment Service Provider accordingly and the Payer has acted fraudulently.
- 5) In deviation from paragraphs 13.1 to 13.2, the Payment Service User shall bear the entire loss relating to Payment Transactions where he has acted fraudulently or had failed to fulfil one or more of the obligations set out in Article 69 of the Law with intent or gross negligence.
- 6) In case the Payment Service User is not a Consumer or a Micro-enterprise then accepts as authorised any payment transaction which is recorded in the account and consequently accepts that the application of article 74 of the Law is excluded in this case. This term is not applicable in respect of SEPA Direct Debit.

#### 14. OBLIGATION FOR NON-EXECUTION OR INCORRECT EXECUTION OF A PAYMENT ORDER INITIATED BY THE PAYER

- 1) Where a Payment Order is initiated directly by the Payer, the Payer's Payment Service Provider shall, without prejudice to Article 71, Article 88(2) and (3), and Article 93, be liable to the Payer for correct execution of the Payment Transaction, unless it can prove to the Payer and, where relevant, to the Payee's Payment Service Provider that the Payee's Payment Service Provider received the amount of the payment transaction in accordance with Article 83(1). In that case, the Payee's Payment Service Provider shall be liable to the payee for the correct execution of the payment transaction.

Where the Payer's Payment Service Provider is liable under the first subparagraph, it shall, without undue delay, refund to the payer 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. In such case, the credit value date for the payer's payment account shall be no later than the date on which the amount was debited.

Where the Payee's Payment Service Provider is liable under the first subparagraph, it shall immediately place the amount of the payment transaction at the payee's disposal and, where applicable, credit the corresponding amount to the payee's payment account. In such case, the credit value date for the payee's payment account shall be no later than the date on which the amount would have been value dated, had the transaction been correctly executed in accordance with Article 87.

- 2) Where a payment transaction is executed late, the payee's payment service provider ensures, upon the request of the payer's payment service provider acting on behalf of the payer, that the credit value date for the payee's payment account is no later than the date the amount would have been value dated had the transaction been correctly executed.
- 3) In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by the payer, the payer's payment service provider



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shall, regardless of liability under this paragraph 14, on request, make immediate efforts to trace the payment transaction and notify the payer of the outcome. This shall be free of charge for the payer.

15. OBLIGATION FOR NON-EXECUTION OR INCORRECT EXECUTION OF A PAYMENT ORDER INITIATED BY OR THROUGH THE PAYEE

- 1) Where a payment order is initiated by or through the payee, the payee's payment service provider shall, without prejudice to Article 71, Article 88(2) and (4), and Article 93, be liable to the payee for correct transmission of the payment order to the payment service provider of the payer in accordance with Article 83(3).
- 2) Where the payee's payment service provider is liable under subparagraph 15.1, it shall immediately re-transmit the payment order in question to the payment service provider of the payer and in the case of a late transmission of the payment order, the amount shall be value dated on the payee's payment account no later than the date the amount would have been value dated had the transaction been correctly executed.
- 3) Without prejudice to paragraph 15.1, the payment service provider of the payee shall, without prejudice to Article 71, Article 88(2) - (4), and Article 93, be liable to the payee for handling the payment transaction in accordance with its obligations under Article 87.
- 4) Where the payee's payment service provider is liable under subparagraph 15.3, it shall ensure that the amount of the payment transaction is at the payee's disposal immediately after that amount is credited to the payee's payment service provider's account and in this case, the amount shall be value dated on the payee's payment account no later than the date the amount would have been value dated had the transaction been correctly executed.
- 5) In the case of a non-executed or defectively executed payment transaction for which the payee's payment service provider is not liable under subparagraphs 15.1 and 15.2, the payer's payment service provider shall be liable to the payer.
- 6) Where the payer's payment service provider is liable under subparagraph 15.5, he shall, as appropriate and without undue delay, 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 payer's payment account shall be no later than the date the amount was debited.
- 7) The obligations under subparagraphs 15.5 and 15.6 shall not apply to the payer's payment service provider where the payer's payment service provider proves that the payee's payment service provider has received the amount of the payment transaction, even if execution of payment transaction is merely delayed.



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- 8) In the circumstances set out in subparagraph 15.7, the payee's payment service provider shall value date the amount on the payee's payment account no later than the date the amount would have been value dated had it been executed correctly.
- 9) In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by or through the payee, the payee's payment service provider shall, regardless of liability under this paragraph, on request, make immediate efforts to trace the payment transaction and notify the payee of the outcome. This shall be free of charge for the payee.
- 10) Without prejudice to the above, payment service providers shall be liable to their respective payment service users for any charges for which they are responsible, and for any interest to which the payment service user is subject as a consequence of non-execution or defective, including late, execution of the payment transaction.

16. NOTIFICATION REGARDING INCORRECT EXECUTION OR EXECUTION WITHOUT AUTHORIZATION

- 1) The payment service user shall obtain rectification of an unauthorised or incorrectly executed payment transaction from the payment service provider only if the payment service user notifies the payment service provider without undue delay on becoming aware of any such transaction giving rise to a claim, including that under Article 89 of the Law, and no later than 13 months after the debit date. The aforementioned time limits for notification do not apply where the payment service provider has failed to provide or make available the information on the payment transaction in accordance with Title III of the Law. In case the Payment Services User is not a Consumer or a Micro-enterprise, the Payment Services Provider is not obliged to prove that the transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency of the service provided by the payment service provider, and therefore the application of Article 72 of the Law is excluded.
- 2) The Payment Service Provider is released from any obligations under part VII of the Law in circumstances, which are abnormal, and unforeseeable, beyond his control and the consequences of which could not have been avoided despite all efforts to the contrary. Furthermore, the Payment Service Provider is released of his obligations under part VII of the Law where is bound by other legal obligations under Cyprus or European legislation. In addition the Payment Service Provider will have no liability or responsibility for any consequences which result from the interruption of his activities due to strikes, counter-strike, civil commotion, risings, war or hostilities, force majeure events or other causes beyond his control.
- 3) The above terms shall not apply in respect of SEPA Direct Debits.
- 4) Where a Payment Service User denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, it is for the Payment Service Provider to prove that the payment transaction was



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authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency of the service provided by the payment service provider.

- 5) Where a payment service user denies having authorised an executed payment transaction, the use of a payment instrument recorded by the payment service provider shall in itself not necessarily be sufficient to prove either that the payment transaction was authorised by the payer or that the payer acted fraudulently or failed with intent or gross negligence to fulfil one or more of the obligations under Article 69. The payment service provider shall provide supporting evidence to prove fraud or gross negligence on part of the payment service user.

#### 17. REFUNDS FOR AUTHORISED TRANSACTIONS

- 1) The Payment Service Provider will refund to the Payer the full amount of an executed Payment Transaction authorized by the Payer, provided that the following conditions are met:
  - a. the Payer has filed a relevant claim for refund in relation to an unauthorized transaction pursuant to Article 76 of the Law within eight (8) weeks from the debit date;
  - b. the authorization did not specify the exact Payment Transaction amount when the authorization was made;
  - c. the Payment Transaction amount exceeded the amount the Payment Service User could reasonably have expected, taking into account his usual expenses, the Client-Bank agreement terms and the circumstances of the specific transaction.
- 2) After he has filed a request for a refund, the Payer must provide information set out in subparagraph 17.1, at the Payment Service Provider's request.
- 3) The refund referred to in subparagraph 17.1 above shall consist of the full amount of the executed payment transaction. The credit value date for the payer's payment account shall be no later than the date the amount was debited.
- 4) Without prejudice to subparagraph 17.6, in addition to the right provided for in subparagraph 17.1 – 17.3 for direct debits as referred to in Article 1 of Regulation (EU) No 260/2012, the Payer has an unconditional right to a refund within the time limits laid down in Article 77 of the Law.
- 5) Irrespective of paragraph 17.4 above, for the purposes of point (b) of the subparagraph 17.1, the Payer shall not rely on currency exchange reasons if the



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reference exchange rate agreed with its payment service provider in accordance with point (d) of Article 45(1) and point (3)(b) of Article 52 was applied.

- 6) The Payer is not entitled to a refund under subparagraph 17.1, provided that the following conditions are met:
  - a. the Payer has directly authorized the Payment Service Provider to execute the Payment Transaction and
  - b. where applicable, information on the future Payment Transaction was provided or made available to the Payer by the Payment Service Provider or the Payee, at least four weeks before the debit date.
- 7) Within 10 business days of receiving a request for a refund, the payment service provider shall either refund the full amount of the payment transaction or provide a justification for refusing the refund and indicate the bodies to which the payer may refer the matter in accordance with Articles 98 to 101 of the Law if the payer does not accept the reasons provided.

The payment service provider's right under the first subparagraph of this paragraph to refuse the refund shall not apply in the case set out in subparagraph 17.4.

- 8) In case the Payment Service User is not a Consumer or a Micro-enterprise, paragraphs 1 until 3 above do not apply and as a result the application of article 77 of the Law does not apply.
- 9) The above terms shall not apply in respect of SEPA Direct Debits.

#### 18. PAYER AND PAYEE INFORMATION REGARDING INDIVIDUAL PAYMENT TRANSACTIONS

- 1) After the amount of an individual payment transaction is debited from the payer's account or, where the payer does not use a payment account, after receipt of the payment order, the payer's payment service provider shall provide the payer, without undue delay and in the same way as laid down in Article 51(1) of the Law, with all of the following information:
  - a) a reference enabling the payer to identify each payment transaction and, where appropriate, information relating to the payee;
  - b) the amount of the payment transaction in the currency in which the payer's payment account is debited or in the currency used for the payment order;





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- c) the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of such charges, or the interest payable by the payer;
  - d) where applicable, the exchange rate used in the payment transaction by the payer's payment service provider, and the amount of the payment transaction after that currency conversion;
  - e) the debit value date or the date of receipt of the payment order.
- 2) After the execution of an individual payment transaction, the payee's payment service provider shall provide the payee without undue delay in the same way as laid down in Article 51(1) of the Law with all of the following information:
- a) a reference enabling the payee to identify the payment transaction and the payer, and any information transferred with the payment transaction;
  - b) the amount of the payment transaction in the currency in which the payee's payment account is credited;
  - c) the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of such charges, or the interest payable by the payee;
  - d) where applicable, the exchange rate used in the payment transaction by the payee's payment service provider, and the amount of the payment transaction before that currency conversion;
  - e) The credit value date.
- 3) The Payment Service Provider provides or makes available at least once a month, in the manner specified in paragraph 10. COMMUNICATION/ NOTIFICATIONS, the relevant information regarding individual payment transactions to the Payment Service User after debiting or crediting his account with the individual Payment Transaction amount. If the Payment Service User does not use a Payment Account he shall receive the relevant information regarding individual payment transactions from the respective branch of the Payment Service Provider upon execution of the individual payment transaction.
- 4) The leaflet produced by the Central Bank pursuant to article 106 of Directive (EE) 2015/2366 is available, free of charge, on the Bank's website and at its branches in hard copy.

## 19. AMENDMENTS

- 1) Every proposal made by the Payment Service Provider for amendment of the agreement as well as the relevant information and the terms is provided at least two months prior to the proposed date of their coming into force. The Payment Service User agrees to visit the website of the Payment Service Provider at [www.sgbcy.com](http://www.sgbcy.com)



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or the branches of the Payment Service Provider at least once a month to receive a copy of these in case of their amendment.

- 2) Every amendment shall be considered as having been accepted by the Payment Service User if he does not make his refusal known prior to the proposed date of its coming into force. In this case, the Payment Service User may terminate the agreement immediately and without any charge before the date of the proposed application of the amendment.
- 3) Changes in the interest rate or exchange rate, that are based on changes to the reference interest rates or reference exchange rates, shall be applied immediately and without notice.
- 4) Changes in the interest rates or exchange rates used shall be applied and calculated in a neutral manner, bearing in mind the equal treatment of the Payment Service Users.
- 5) The Payment Service Provider may apply changes to the interest or exchange rates, which are more favourable to the Payment Service User without prior notice.
- 6) Information regarding changes in the reference interest rates is given to the Payment Service User as soon as possible through written notice towards the Payment Service Users and/or by any means the Payment Service Provider deems fit. The alteration will be effective from the date set in the notification or announcement.

## 20. TERMINATION

- 1) The Payment Service User may, at any time, terminate the agreement by giving the Payment Service Provider one month's notice in the manner specified in paragraph 10 above "Communication/ Notifications".
- 2) If an agreement, which was made for more than six months or indefinite time, is terminated then the Payment Service User bears no charge, provided that it is terminated after six months from the date the agreement was completed. In any other case the Payment Service Provider may levy an appropriate, and in line with costs, charge according to the Bank's Tariff Guide.
- 3) The Payment Service Provider has the right to terminate an agreement of indefinite period by giving two months' notice to this effect. In case the Payment Service User is not a Consumer or a Micro-enterprise, the Payment Service Provider has the right to terminate an agreement of indefinite period by 7 days notice to this effect.
- 4) Where charges are levied on a regular basis for the provision of Payment Services, the Payment Service User must pay only the charges, which correspond to the period prior to the termination. The Payment Service Provider must refund to the Payment Service User any prepaid charges, which correspond to the period after the termination. In case the Payment Service User is not a Consumer or a Micro-enterprise, the present paragraph does not apply.



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- 5) The provisions in this paragraph are in force without prejudice to the right of withdrawal as well as the provisions of the Cap 149- Contract Law regarding void and voidable agreements.

## 21. GOVERNING LAW

The present terms as well as any other special agreements shall be governed by the Laws of the Republic of Cyprus and the Courts of the Republic of Cyprus shall have exclusive jurisdiction. This does not limit the right of the Payment Service Provider to refer any claims against the Payment Service User to any other Courts of competent jurisdictions, whether concurrently or not.

## 22. AUTHORIZED DISCLAIMER EXCHANGE OF INFORMATION

- 1) The Payment Service Provider may disclose information regarding the Payment Account to the Central Bank of Cyprus or as provided by any law, and/or to any third person pursuant to the provisions of the Protection of the Individual against the Processing of Personal Data and the Free Movement of such Data Law of 2018 (L.125(I)/2018), or following the Payment Service User's consent.
- 2) The processing of personal data by payment systems and payment service providers is permitted when necessary to safeguard the prevention, investigation and detection of payment fraud in the payment services sector.
- 3) The provision of information regarding the processing of personal data, the processing and storage of the said data and any other processing of personal data is carried out in accordance with the Protection of the Individual against the Processing of Personal Data and the Free Movement of such Data Law of 2018 (L.125(I)/2018), as amended or replaced from time to time, and Regulation (EE) 2016/769.
- 4) The Payment Services Provider has access, process and maintain the personal data to the extent they are necessary for the provision of payment services with the explicit consent of the Payment Services User.

## 23. FILING A COMPLAINT AND OUT-OF-COURT REDRESS PROCEDURE

- 1) Payment service providers put in place and apply adequate and effective complaint resolution procedures for the settlement of complaints of payment service users concerning the rights and obligations arising under Titles III and IV of the Law and the Central Bank monitors their performance in that regard. Those procedures are



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applied in the Republic of Cyprus where the payment service provider offers the payment services and are available in an official language of the Republic of Cyprus or in another language if agreed between the payment service provider and the payment service user.

- 2) The Bank makes every possible effort to reply, on paper or, if agreed between the Bank and the payment service user, on another durable medium, to the payment service users' complaints. Such a reply shall address all points raised, within an adequate timeframe and at the latest within 15 business days of receipt of the complaint. In exceptional situations, if the answer cannot be given within 15 business days for reasons beyond the control of the payment service provider, it shall be required to send a holding reply, clearly indicating the reasons for a delay in answering to the complaint and specifying the deadline by which the payment service user will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed 35 business days.
- 3) The Payment Service User may directly contact the Bank's alternative dispute resolution body which is competent to deal with disputes concerning the rights and obligations arising under Titles III and IV of the Law and these Conditions, either in writing through the e-mail or postal address or via telephone in the details set out in paragraph 25 below. The Payment Services User may obtain further information regarding the aforementioned ADR body, as well as the conditions for its use, via the Bank's website.
- 4) Regarding the alternative resolution of disputes arising between the Payment Services User and the Payment Services Provider with respect to the rights and obligations pursuant to Titles III and/or IV of the Law or Regulation (EE) 924/2004, the procedures set out in the Law regarding Alternative Dispute Resolution of Consumer Disputes, as amended or replaced from time to time, are applicable.

#### 24. REGULATORY AND SUPERVISORY AUTHORITY

Central Bank of Cyprus  
Address: 80 John Kennedy Avenue, 1076 Strovolos  
P.O. Box 25529, 1395 Nicosia  
Telephone: +357 22 714100  
Facsimile: +357 22 378153

#### 25. SOCIETE GENERALE BANK - CYPRUS LIMITED

Registered Office: Corner of 88 Digenis Akritas Avenue and 36 Kypranoros street,  
1061 Nicosia  
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