

CONVERSE BANK

Basic Terms and Conditions

Terms and definitions used in the Agreement

Bank: Converse Bank CJSC and the latter's branches.

Customer: any individual having reached age 16, who has the right to use the Bank's services.

Parties: the Bank and the Customer jointly.

Website: the Bank's official site www.conversebank.am

Terms: the present main terms and conditions of banking services offered by the Bank to individuals through the System, which establish the basic terms and conditions, security rules and guarantees in the relations and actions between the Bank and the Customer in connection with online/remote banking services offered by the Bank.

Remote System or Software: other toolkit or system offered by the Bank in internet, mobile or other environment, which allow to use the banking services via electronic or telephone communication or otherwise without visiting the Bank. The types of software and terms and rules of use are posted on the Website or on other websites, software tools and mobile Systems designed for using the Software and can be modified over the time.

System: online software made accessible in Converse Mobile domain and/or other address set by the Bank, which allows the Customer to use the Services by means of a smartphone or another device with relevant capacities.

Services: the banking services offered by the Bank through the Software/System, the terms whereof are set under the Service Terms.

Service Terms: the outline, basic terms and conditions of online services offered by the Bank to individuals, the scope of rights and responsibilities and obligations of Parties arising between the Bank and the Customer in the course of online/remote banking services rendered by the Bank through the System.

Personal Domain: the domain of a technical device personally used by the Customer (smartphone and other device with relevant capacities), with which the Customer can use the Software/System services

Request/agreement: a sample/template designed by the Bank, by approving/signing whereof electronically the Customer expresses their willingness to use certain services offered by the Bank and their consent to the terms

Tariffs: the commissions/fees charged for the services or transactions offered by the Bank, or the document establishing the rate, dates and terms of charged interests, which is approved by the Bank's respective authority. The Tariffs are posted on the Website and are available at the Bank.

Account: card, savings, deposit and other accounts deemed bank accounts under the RA laws, offered by the Bank.

Banking secrecy: the information deemed banking secrecy under the RA laws.

Personal information/data: any information relating to the details, data, facts and circumstances of the Customer and/or the party related thereto (if applicable) that allows or may allow to identify the person, among which identification details such as name, place of birth, date of birth, national origin, citizenship, place of residence/location, contacts, personal and marital status, residence, etc.

Card: Visa or MasterCard international and ArCa local card.

Payment System: payment/settlement systems applied in ArCa, Visa, MasterCard and other environment and deemed such under the RA laws.

Rules: *Cards issuance and usage rules.*

Credit Limit: a credit line/overdraft issued by the Bank to the Customer (based on a separately concluded agreement), which can be used for card transactions.

Payment limit: the total sum of the Card Account balance and the Credit Limit that the Customer can use.

Payment overlimit: any overlimit due to transaction in excess of payment limit.

Card Account: an account opened with the Bank and attached to the card(s) for cash-ins and cash-outs.

Deposit Account: an account opened for accepting a deposit.

Loan: a loan offered by the Bank through the System.

Information bulletin: leaflets containing brief information about the Services rendered by the Bank, as required by the RA laws.

FATCA Declaration: A form for signature to comply with the requirements of the US Foreign Account Tax Compliance Act (FATCA), whereby a consent is also given to processing of the customer's personal data – full name, date and

place of birth, nationality, ID document, TIN, place of residence (registered and actual address), phone number and as well other information stated in the questionnaire, including the collection, registration, systemization, accumulation, storage, correction (updating, revision), withdrawal, use, blocking, deletion and destruction with or without System of automated tools, and after the identification of the US taxpayer circumstance transfer (dissemination, disclosure, provision of accessibility) of the FATCA-based “US taxpayer” data to the foreign tax authorities, the US Internal Revenue Service (IRS) among others, and as well transfer to the aforementioned authorities information about the deals, accounts and investments.

W-9: Request for Taxpayer Identification Number and Certification: the US taxation template to be filled in by the “US taxpayers” for confirmation of the taxation status in the USA and disclosure of specific details.
<http://www.irs.gov/pub/irs-pdf/fw9.pdf>

RA: the Republic of Armenia.

CBA: the Central Bank of Armenia:

Section 1. General Provisions

- 1.1. The Terms regulate the relations between the Bank and the Customer arising from the use of Services by the Customer in the System, and establish the security rules for using the System.
- 1.2. The definitions (words) used in the Terms in singular express the plural form of the same and vice versa.
- 1.3. The terms and conditions of remote services not covered in the Terms, including those made accessible in the Software or by the Bank are defined and published by the Bank separately in the systems designed for such services.
- 1.4. The appropriate technical and software requirements for using the System are specified in the Basic Terms and Conditions of the System.
- 1.5. Identification of the Customer is required for using the System, and the specific sequence of steps is established by the Bank.
- 1.6. To identify the Customer, the Bank can demand information deemed binding and take other actions, among which demand other details, voice verification and other documents from the Customer, and the Customer has to disclose other information, details and documents needed for identification thereof. The Bank can demand the translation of documents filed in foreign languages into Armenian.
- 1.7. The Bank establishes contractual or other business relationships with the Customer subject to identification of the Customer. The Bank can refuse the establishment of business relationship with the Customer in the presence of doubts about the Customer’s identity and the legality of transactions executed by the Customer.
- 1.8. **By signing the Request/Agreement, the Customer reviews the Terms, Tariffs and other documents relating to the particular Service in person at the Bank or electronically.**
- 1.9. By clicking “I agree,” “I accept,” “I approve” and/or other buttons expressing agreement in the personal Mobile System, the Customer confirms that they agree with the terms and conditions specified in the particular agreement.
By clicking “Accept and sign” or other similar buttons and the entry of “V” symbol in the respective fields shall mean that the Customer has read, reviewed, agreed with, accepted and signed the particular Requests/agreements, terms and conditions, contracts, references, other documents and texts, and undertake to meet the conditions and requirements set thereunder in due order and in a timely manner.
- 1.10. The Terms and Requests/agreements submitted for Services under the Terms are considered a publicly accessible offer, which is deemed to be the Customer’s electronic confirmation of the Terms and Requests/agreements accepted by the Customer by taking the respective action by the Customer from the date of sending/submission and/or for using of the particular service in the manner acceptable to the Bank and established for the particular banking service, and together with the Terms, Service Terms and Tariffs set by the Bank shall constitute the agreement concluded between the Parties.
- 1.11. The Customer’s electronic signature/verification of the sample document established by the Bank for a specific banking service or the Customer’s actions taken in the relevant cases for the use of the service evidences the Customer’s acceptance of the Terms and Tariffs set by the Bank and/or of the tariff set by the service provider (third party) for a specific service.

- 1.12. The Bank can check the Request once it is submitted by the Customer. The Customer is informed about the negative result and consequently the refusal to perform the instruction in the System, by changing the document status in the System and/or sending a notice generated in the System.
- 1.13. The Customer bears full responsibility for the accuracy, integrity and authenticity of data, incomplete information, misprints and other errors entered into the System, as well as for the breach of security and other rules and the consequences thereof, and assures that the disclosed data can be supported by documents if required by the Bank. The Bank shall view the actions taken in the Software by the Customer as the direct and factual expression of the Customer's will.
- 1.14. The Customer cannot remove the data deemed binding or make any changes in sample documents unless such changes are considered additions to the documents.
- 1.15. The Bank can limit the scope of persons/Customers using the specific services of the Bank in compliance with the RA laws and/or its internal regulations.
- 1.16. The Customer authorizes and assigns the Bank to take the relevant efforts/actions to make and enforce all changes deemed inessential (correction of misprints, errors, misspellings and other omissions, edition of the names of banking services, etc.) on behalf of the Customer without seeking for the additional consent or signature of the Customer.
- 1.17. The relations between the Parties are regulated in compliance with the Terms, however can be regulated by a separate agreement or addendum with regard to provisions differing from the Terms, which by mutual consent of the Parties can be concluded in any stage of the services.
- 1.18. Conditions differing from the Terms can be set for certain Customers.
- 1.19. In the event the Bank establishes special terms and/or agreements for specific services, the latter are enforced in addition to the Terms.
- 1.20. In the event the service provider establishes extra/other tariff or commission, the Customer is notified about the particular tariff or commission through the System before making the payment for the service.
- 1.21. **The Terms, information bulletins, Tariffs, [Rules](#), terms and conditions for the use of the Website, mobile Systems and other software, as well as other documents regulating the relations between the Customer and the Bank constitute the integral part of the Request/agreement(s).**
- 1.22. The Customer herewith gives their consent that the Bank provides the correspondence with the Bank including any change in the execution of obligations, issuance of statements and/or relating thereto within the scope of the System and/or the Terms and/or the Request/Agreement, firstly by using and via the Customer's email address, unless the Customer has selected any other method and address for the service rendered by the Bank.
- 1.23. The information about the operational days and hours is made accessible on the Website. For the purpose of the Terms, the operational day is deemed the days and hours set for servicing of the Customer, and the business day is deemed the hours 9:00-18:00 per day in 5-day business week.
- 1.24. The Customer is aware that certain details/approvals relating to card and other accounts and other transactions can be reflected or updated in delay depending on the Payment System rules and technical capabilities. The Customer can be charged fees based on the Tariffs for the Services, the payment dates and procedure whereof are established under the Terms (Services), Information Bulletins and/or Tariffs.
- 1.25. The commissions and other fees are not refundable upon disabling or termination of the Bank's services, unless otherwise established under the Information Bulletins, Tariffs and/or Request/agreements concluded with the Customer.
- 1.26. The Bank can charge unaccepted the fees and commissions for the Services on the Customer's Account, and in the absence of sufficient funds on the Account, on the Customer's other accounts with the Bank including the accounts in currencies other than the currency of the Account, in which case the currencies are converted at the buy rate applied by the Bank at the particular (charging) date.
- 1.27. Upon the Customer's default or improper performance of obligations assumed under the Terms and Request/agreements, such obligations can be executed at the expense of balances available on the Customer's AMD bank/card accounts with the Bank, and unless sufficient funds are available on the aforementioned accounts – also from the FX accounts (in which case the currencies are converted at the exchange rate applied by the Bank to the particular currency at the particular date) without seeking for the respective payment orders of the Customer issued to the Bank, for the purpose whereof the Customer

empowers the Bank to charge unaccepted the required debt amount on their accounts serviced by the Bank upon the Customer's default or improper performance of any cash payment obligation.

This provision cannot further be referred to by the Customer and serve a ground for disputing the fact of accruing and imposing of a penalty by the Bank.

- 1.28. The Customer permits the Bank to use the Customer's contact information (full name, address and contacts), and at its own discretion and without the Customer's prior notification provide such information to the companies contracted by the Bank for rendering of services, offering of services to Customers or improvement of the services offered by the Bank.
- 1.29. The Customer is aware that the Customer's instruction/deal forwarded to the Bank can be declined or suspended in the presence of the Customer's liabilities towards the Bank.
- 1.30. The Bank can on its own initiative temporarily suspend the Services in the System fully or partially to provide technical servicing and uninterrupted functioning of the Software/System intended for improvement of the security and reliability thereof.
- 1.31. For the purpose of compliance with the AML/CFT international or RA laws and/or its internal regulations, the Bank can demand the Customer the disclosure of all relevant information about the performance of the instructions, and the transactions on the Account, and unless disclosed, can suspend the performance of instructions and the transactions on the Account, or decline the performance of transaction on the Account (among others decline the establishment of a business relation with the Customer), can demand additional information and document(s) or apply other limitations.
- 1.32. The Bank can set and apply restrictions or bans to persons of specific nationality (registration) or residence or ranked in a specific group based on the requirements of the RA laws, the UN Security Council Resolutions, the norms of international law, and international and foreign sanctions, as the result of the obligations unilaterally assumed by the Bank, on the demand of the Bank's correspondent banks or by the decision of the Bank's authorized body. The servicing of the Account and in general the cooperation with the Customer can be prohibited and restrictions to specific services can be imposed due to System of such sanctions.
- 1.33. The Bank can, without prior notification of the Customer, provide information about the Customer, the latter's accounts and credit obligations to other banks, credit organizations, credit bureaus and the Deposit Guarantee Fund of Armenia on their demand or on its own initiative, in compliance with the RA laws, as well as provide the RA tax authorities with information about the accounts opened or closed with the Bank for the taxpayers registered with the tax authority, in compliance with the RA laws, and provide the foreign authorities with information about the Customer under the foreign jurisdiction, in compliance with the foreign laws; among which:
 - In cases and order set under the US FATCA Act, the Bank can provide information about the Customer and the latter's accounts and revenues known by the Bank to the US Internal Revenue Service (IRS) in the form of Reports set under the aforementioned Act;
 - The Customer is responsible for the knowledge of the FATCA Act provisions, and the disclosures on the US citizens and US residents, taxation of certain revenues and the US laws referring to the Customer as a US taxpayer;
 - The Customer shall by no means dispute any action taken by the Bank in compliance with FATCA agreement nor file any claim against the Bank's actions taken within the scope of the FATCA Act.
- 1.34. Upon obtaining of a "US taxpayer" status in the future, the Customer has to give a written notice to the Bank at least in 30-day period.
- 1.35. The Bank can establish and unilaterally revise the Terms, Tariffs, Rules, types and/or procedure of services offered to the Customer in the System, including the Customer identification terms and/or procedure, the list of documents required from the Customer to use the services offered by the Bank and the interest rate accrued against the balances on bank accounts; and the Bank makes such revisions accessible at the Bank, in the System and/or on the Website. The Bank notifies the Customer about the revisions no later than at least 15 (fifteen) days prior to the enforcement of the same, unless otherwise required under the RA laws and the Terms, also by publishing the changes in the Internet and mobile domains, and by any other method preferred by the Customer if the latter has been pre-agreed between the Parties. Unless the Customer gives a written notice to the Bank before the effective date of the changes about their intention to terminate the legal relations between the Parties under the Terms, then the changes are deemed accepted by the Customer.

- 1.36. If pre-agreed between the Parties, the Bank communicates with the Customer, as well as sends messages and documents relating to the Services in the manner and with contact details pre-agreed with the Customer. The Bank can use the Customer's email, mobile number and other contact details to send Service information and promotional materials to the Customer. The informational message may include the Account statements, the Service Terms, the method of communication between the Parties, the establishment, revision or termination of rights and responsibilities of the Parties, the amendments to the laws, by-laws and the Bank's internal regulations affecting the services and the annual interest income of the Bank, as well as the Customer's liabilities, the grounds for their generation, the installments and the sanctions already (to be) applied by the Bank for the default or improper performance of liabilities and the details of System.
- The Bank can inform the Customer about the results of processing the Customer's Requests filed in the System and other actions of the Customer in electronic manner, where to the Customer has given their consent, including by placing information in the respective sections on the pages in the System, by email, SMS on mobile number, Push Notifications and by other methods.
- 1.37. The Customer agrees that the information, notices and statements sent by post or by email and the SMS sent on mobile numbers shall be deemed the due notification of the Customer if the Bank's message is sent to the post address or the email address or on the mobile number provided by the Customer to the Bank, irrespective of the actual date of receipt of such information by the Customer. The Customer undertakes to promptly inform the Bank about any changes in the address and information and documents including the change in the residence status disclosed to the Bank. Upon the Customer's default on the aforementioned obligation, the Bank disclaims the responsibility for the loss incurred by the Customer due to the actions taken by the Customer based on the information or documents available at the Bank.
- 1.38. The details of the transactions executed in the System are kept with the Bank and can be used as a proof.
- 1.39. The Customer accepts that for security reasons, the call between the Customer and the Bank can be recorded as a proving evidence and can be used by the Bank within the scope allowed by the RA laws.
- 1.40. The Customer is responsible for all such costs and losses that the Bank has incurred due to the Customer's default or improper performance of contractual obligations.
- 1.41. The Bank disclaims all responsibility for direct or indirect costs and loss (including loss of expected income or interest) of a third party, where the latter have occurred due to the implementation of AML/CFT actions and other requirements of the RA laws by the Bank.
- 1.42. The Bank disclaims all responsibility for the fees charged by the operators and third parties providing telecommunication services when using the Services.
- 1.43. The powers of attorney issued to the Customer's representatives to act on behalf of the Customer will be deemed effective only if notarized, or otherwise verified (apostille, consular certificate) if issued abroad, in compliance with the RA laws. The Bank can demand powers of attorney, references and other documents.
- 1.44. The Terms prevail and the templates/samples, Service Terms and Tariffs already and to-be approved by the Bank under the Terms are enforced as far as they do not contradict the Terms, unless otherwise established under the particular templates/samples.
- 1.45. The termination of the System service shall by no means cause the change or termination of other contractual relations existing between the Bank and the Customer, unless otherwise agreed in writing.

2. Guarantees

- 2.1. The Customer represents and warrants that they have full rights to conclude the Agreement with the Bank to use the Bank's Services, and asserts that the Request/agreements and Orders concluded with the Bank under the Agreement are valid and legally binding for the Customer, and they are not aware of any circumstance that can cause the invalidity of the aforementioned agreement. The Customer understands that the Bank has relied on the representations and warranties hereunder when providing the Services and undertakes to keep the Bank intact of any dispute, claim and loss arising from the Customer's violations. The Customer has to use the Service offered by the Bank in due diligence and for the set purpose. The Bank can cancel the access to the particular Service or decline the business relation with the Customer, if the Customer has misused the Services and/or has used the same with multiple breaches of their purpose or, in the Bank's judgment, with essential violations, as well as has used the Services for illegal gain or with an intention to create extra costs or obstacles for the Bank.

- 2.2. The Customer herewith confirms with full responsibility that all funds that have been or will be transferred to their accounts with Converse Bank CJSC were obtained legitimately and are by no means related to terrorism, drug trafficking, human trafficking, tax evasion and other criminal actions.
- 2.3. The Customer herewith assures the authenticity of the information disclosed thereby and undertakes to inform the Bank in due time about any changes of the data filed with the Bank.

3. Security Rules

- 3.1. The Customer agrees and undertakes to maintain the confidentiality of the System log-in information and the Request/agreements, refrain from disclosing or otherwise making known/accessible to a third party the passwords, codes and other detail for logging into and using the System, and prevent reproduction, decryption, modification and dissemination of the protected part of the System or actions that may make such information accessible/known to a third party.
- 3.2. The Customer undertakes to preserve all copyrights relating to the use of the System software and to use the System for purpose.
- 3.3. The Customer is aware that the list and options of the Services can be limited depending on the capabilities of the Customer's computer and other hardware, communication quality and location, the Bank's technical services and other factors. The Bank can add or reduce the System/Application (and dissolve the System/Application agreement among others) for technical service or other reasons.
- 3.4. The Bank disclaims all responsibility for the Customer's loss caused due to Customer's Personal Information, including login and password disclosed or made accessible to a third party. The Customer undertakes to keep the Bank intact of any claims emerging due to third-party actions in the process of operation of the System.
- 3.5. The Bank disclaims all responsibility for the Customer's loss due to the malfunction or failure of the Customer's terminal or electronic communication network, or an unauthorized third-party access, therefore the Customer has to independently ensure the functionality of its LAN (from the demarcation point with the Bank) and the protection of network components.
- 3.6. For their own security reasons the Customer expresses willingness to promptly inform the Bank about any actual or attempted entry to their Personal Domain for the use of the System/Application by unauthorized parties and/or about any actual or attempted transaction by unauthorized parties in their Personal Domain.
- 3.7. For the Customer's security reasons the Bank ensures the use of reliable security equipment. Nonetheless, the Customer is aware that they use the System/Application at own risk and the Bank is not responsible for communication failures and data loss relating to the use of the System/Application, as well as for the loss of their (the Customer's) data and/or any other loss and damage of them (the Customer) due to the use of the System/Application.
- 3.8. The Bank is not responsible for the Customer's loss, costs or delay events due to the state actions or force majeure, including hardware malfunctions or power cutoffs or failure.
- 3.9. The Bank disclaims all responsibility for the data and instructions obtained from the Customer's Personal Domain or for the action or inaction in the Personal Domain, even if it is proved that such actions have been taken by a third party not authorized to have an access to and takes actions in the Customer's Personal Domain. The Bank is not responsible for the incorrectness and incompleteness of information disclosed by the Customers and/or for the Customer's loss due to violation of the security rules under the Terms.

Customer Consent

I hereby give my consent that

Converse Bank CJSC makes inquiries to

- **NORK Social Services Technology and Awareness Center**, and request the latter to disclose to the Bank the information about my financial liabilities and other details that can refer to the decision about conclusion of a loan (borrowing and other) agreement with me, as well as disclose to ACRA Credit Reporting CJSC the information about my financial liabilities throughout the effective period of a loan (borrowing and other) agreement concluded with me;

- ***At any point the Bank makes inquiries in due order to the Public Databases and the banking customer data processing parties and obtain information about me (including personal data), and I hereby request the aforementioned authorities transfer to the Bank in response to the inquiry any data (including personal) being inquired, which the Bank will process in the order and timing outlined in the notice addressed to me (hereinafter the Notice) that is made accessible on <https://www.conversebank.am/Notice.pdf> and at the Bank;***
- My personal data are transferred to the Central Bank of Armenia and the banking customer data processing parties.

I herewith assure that I have read the agreement and have reviewed the Notice, and the latter are fully understandable and acceptable to me.

4. Other Terms

- 4.1. **Giving consent to the Terms shall by no means cause the Bank's commitment to render a banking service.**
- 4.2. The Bank can place in the System the logotype, the trade name and other copyrightable matters of the Bank or its partners. All the aforementioned subjects are protected by the RA laws and their illegal use may cause the consequences under the RA laws.
- 4.3. Any revision of the Terms shall be enforced by giving a notice by the Bank to the Customer in compliance with the Terms.
- 4.4. The Parties hereby agree to settle the disputes arising between the Parties in the following manner.
The disputes and discrepancies are resolved through arbitration by forwarding the same to the Financial Arbitration of the Union of Banks of Armenia (UBA) or Credit Compromise CJSC in compliance with the RA Law on Commercial Arbitration, the UBA Financial Arbitration Charter and Financial Arbitration Regulation, or the charter and regulations of Credit Compromise CJSC. To arrange the settlement of disputes through the UBA Financial Arbitration, the Parties determine that the arbitration tribunal court is formed in compliance with the UBA Financial Arbitration Regulation effective at the point of dispute, and to arrange the settlement of disputes through Credit Compromise CJSC the parties determine that the arbitration tribunal court is formed in compliance with the charter of Credit Compromise CJSC effective at the point of dispute. The arbitration language is Armenian, the location is Yerevan. The Parties agree that the dispute will be examined only based on written materials without any hearing. The Parties are informed that they can review the UBA Financial Arbitration Charter and Financial Arbitration Regulation on the UBA website www.uba.am, and are available at the Bank, and the charter, rules and regulations of Credit Compromise CJSC are made available at the office of Credit Compromise CJSC. The disputes are settled in compliance with the standards of the RA law of substance. The present dispute settlement provision shall by no means deprive the Parties of their right to resolve the disputes judicially.
Upon a claim of ownership for up to AMD 10M or equivalent FX amount, the disputes can be settled through the Financial System Mediator. The procedure for processing of and responding to the customer complaints/claims is available on the Website: <https://www.conversebank.am/hy/customer-rights/>.
Under the agreement effected between the Bank and the Financial System Mediator, the Bank waives its right of appeal of resolutions of the Financial System Mediator only if the claim of ownership does not exceed AMD 250,000 (two hundred and fifty thousand) or equivalent FX amount, and if the amount of deal does not exceed AMD 500,000 (five hundred thousand) or equivalent FX amount.
- 4.5. The legal relations, unless regulated under the Terms, are regulated by means of Tariffs, Rules, specific service terms, information posted on the Website, documents establishing contractual relations between the Bank and the Customer and under the RA laws, or according to business practices unless regulated in the RA laws.
- 4.6. The RA laws are applied to the contractual relations between the Bank and the Customer.
- 4.7. The Customer undertakes to maintain the confidentiality of the Agreements in compliance with the RA laws.

- 4.8. The Parties shall be relieved from full or partial default on obligations under the Terms and Request/agreements, if such default was caused by a force majeure situation arising after the commencement of the contractual relations that the Parties could not have foreseen or prevented.
- 4.9. The Terms and the attached documents are executed in Armenian and prevail over the copies in foreign wording.

Section 2. Service Terms

The Services are considered a publicly accessible offer and are deemed accepted by the Customer from the point of the Customer's confirmation/signature/verification in electronic environment of the Request/agreement or instruction based on the sample/template established by the Bank.

The Bank offers the following Services:

- Opening of savings accounts
- Opening of payment cards
- Opening of time deposits
- Issuance of consumer loans

5. Bank Account

- 5.1. The provisions of this Section regulate the contractual relations between the Bank and the Customer in connection with the opening, management and closure of a savings account. In addition to the Terms and Tariffs the requirements relating to the transactions performed on the account and other requirements are also regulated by the Request/agreement, information bulletins and other documents regulating the relations between the Bank and the Customer.
- 5.2. The Bank opens an account for the Customer based on the standard form and the Customer's Request/agreement submitted to the Bank in the Application.
- 5.3. The accounts are opened in compliance with the internal regulations of the Bank.
- 5.4. The Bank provides the complex servicing of the Account and performs all such transactions on the Account on the Customer's instruction that are allowed for the RA resident citizens under the RA bylaws.
- 5.5. The Bank manages the Customer's Accounts in the absence of any limitations set under the Bank's internal regulations or the RA laws in the course of the Account management.
- 5.6. The transactions are executed on the Account within the limits of the account balance taking into account the fees set under the Tariffs and the minimum balance on the account (if required).
- 5.7. The Bank effects the transfers based on payment orders and accepts and executes the payment orders in compliance with the RA Law on Transfers by Payment Orders, the CBA Regulation on Establishment of Maximum Deadlines for Transfer of Funds by Payment Orders in the territory of the Republic of Armenia, and the internal regulations of the Bank.
- 5.8. The funds are credited to the Customer's account on the date of receiving the payment messages from the correspondent banks, which reflect the crediting of these funds to the correspondent account, and also include the Customer's name and the respective account number with the Bank. The funds are credited to the account in compliance with the internal regulations of the Bank and the RA bylaws.
- 5.9. The exchange transactions are executed on the Customer's instructions at the exchange rates published by the Bank and/or based on the Tariffs.
- 5.10. The Bank accrues an annual interest against the positive balance on the Account(s) at the rate set under the Information Bulletins and/or Tariffs and/or Request/agreement, and the accrued interests are credited to the Account on a quarterly basis, unless otherwise required by the Information Bulletins and/or Tariffs and/or Request/agreement.
- 5.11. The Customer pays the Bank the commissions for the rendered banking Services at the rates set under the Tariffs.
- 5.12. The Customer can execute cash-in and cash-out operations on the accounts based on the Information Bulletins and/or Tariffs.
- 5.13. The Bank can charge the commissions under the Information Bulletins and/or Tariffs to the Customer's account, including FX accounts with the Bank, the Bank's costs due to the execution of the Customer's

instructions (which the Customer hereby undertakes to refund to the Bank) and as well the amounts of the Customer's other liabilities towards the Bank.

Furthermore, the Bank's monetary claims and transaction charges are debited as priority from the transaction account(s) or AMD account(s), and in the absence of or upon insufficient funds on the latter account(s) – from the Customer's FX account(s), as the result of which the AMD amount is converted at the buy rate set by the Bank at that point for the particular foreign currency, unless otherwise agreed between the Parties.

This provision shall be deemed the Customer's instruction issued to the Bank in compliance with Article 922 (part 1) of the RA Civil Code, throughout the effective period of the contractual relations between the Bank and the Customer.

- 5.14. The Customer's request for dissolution of the Agreement and closure of the account upon termination or limitation of transactions on the account by the Bank in cases and in the order set under the Agreement and/or the RA bylaws, shall not be satisfied by the Bank as long as the grounds for termination of transactions on the account persist.
- 5.15. The Customer's right to manage the funds on the accounts opened with the Bank cannot be limited, except in the event of imposition of a limitation (ban) over the funds on the account and termination of transactions on the account in compliance with the RA laws, as well as in other cases under the documents establishing contractual relations, the RA laws and/or the Terms.
- 5.16. The Bank verifies the aforementioned information by demanding the Customer to complete in due order the respective document provided by the Bank or to disclose an additional document (agreement, certificate, invoice, etc.) in person or in any other manner agreed with the Bank.
- 5.17. Upon discovery of anything suspicious in the Customer's transaction document, the Bank can immediately suspend the transaction by giving a notice to the Customer if the transaction on the Account exceeds the limit set by the Bank.
- 5.18. The Bank can stop the banking operations on the Account unless the Customer files the documents required under the Agreement and/or the RA laws with the Bank in a reasonable period or if the Bank finds the explanations provided and the documents disclosed by the Customer insufficient, and as well in cases set under the Terms, Information Bulletins and/or the Tariffs and specific service terms.
- 5.19. The Bank undertakes to make the Account statement accessible to the Customer, except in cases when the Bank has not debited or credited the particular account in the reporting period.
- 5.20. Furthermore, the Bank is not responsible for the Customer's loss due to the Bank's actions specified above.
- 5.21. The Bank can dissolve the Request/agreement upon violation of any provision under the Terms, Service Terms and the Request/agreement.
- 5.22. The Bank can dissolve the Request/agreement where the funds available on the Account are less than the minimum limit (if the latter is specified under the Tariffs) and in 1 month from the date of the Bank's notice (written or oral) thereon (unless another period is required under the Tariffs), if the limit is not recovered.
- 5.23. The Bank can dissolve the Request/agreement unless the Customer pays the commissions under the Information Bulletins and/or Tariffs and the Request/agreement in due time.
- 5.24. The Bank can dissolve the Request/agreement upon violation of requirements of the RA AML/CFT laws and bylaws or in other cases set under the same.
- 5.25. The Bank can dissolve the Request/agreement in the event where in the Bank's judgment the Customer's business or the business relations with the Customer can in any manner arouse suspicion with the partner or international organizations about application of inefficient AML/CFT mechanisms and/or may have an adverse effect on the Bank's reputation (for instance, if the Customer or the parties related thereto appear on the UN Security Council, the USA or EU blacklists).
- 5.26. The Bank can dissolve the Request/agreement in 1 year after freezing (restricted management) of the Account, and in the presence of other grounds specified for the same under the RA bylaws.
- 5.27. The Bank dissolves the Request/agreement where the Customer files a request for closure of the Account.
- 5.28. The Bank can restrict the management of the Account based on the Customer's Request or Instruction, and in other cases under the agreement(s) concluded with the Customer.
- 5.29. The Bank can restrict the management of the Account unless the Customer has executed any transaction in 6 months.

- 5.30. The Bank can restrict the management of the Account if the funds on the Account back the Customer's liability.
- 5.31. The Bank can restrict the management of the Account where the Customer has outstanding liabilities towards the Bank, including those secured with a third-party guarantee.
- 5.32. The Bank can suspend or terminate the banking service operations in compliance with the RA laws without giving a poor notice or justification to the Customer.
- 5.33. The Bank can restrict the management of the Account, where the Customer fails to file the relevant documents and information in due time on the Bank's demand, or any action or transaction of the Customer has been considered in line with the criteria of a suspicious transaction from the AML/CFT perspective and the required supporting documents and/or arguments have not been filed in due time, or if the Customer's business has been considered suspicious.
- 5.34. The Bank can also restrict the management of the Account where the Enforcement Service, tax and other authorities have put the Customer's accounts under a ban, and in other cases under the RA laws.
- 5.35. The Bank can charge the Account unaccepted in cases established under the RA laws, based on the Customer's instruction.
- 5.36. The Bank can charge the Account unaccepted to the amount of the existing liabilities towards the Bank.
- 5.37. The Customer can visit the Bank to use the Services inaccessible thereto in the Application.
- 5.38. In cases required under the Services, Terms, application and/or Request/agreement and/or the RA bylaws, the Customer has to provide the Bank on the latter's demand with explanations, file the appropriate documents and disclose the required information relating to the transactions executed on the Account and has to be accountable for the accuracy and authenticity of the documents filed thereby with the Bank.
- 5.39. The Customer can unilaterally dissolve the Request/agreement with the Bank (close the accounts with the Bank among other) by giving an advance written notice to the Bank and by repaying in full the liabilities towards the Bank in relation with the particular Request/agreement.

6. Card Account

- 6.1. The provisions of this Section regulate the contractual relations arising between the Bank and the Customer in connection with issuance, use, closure and change of banking (payment) cards (the Card). In addition to the Terms and Tariffs, specific types of Cards, their features and opportunities, the card transaction security and other requirements are also regulated by the Rules, Request/agreements, information bulletins and the [Rules](#) published on the Website and other documents regulating the relations between the Bank and the Customer.
- 6.2. The Card is issued to the Customer within at most 5 (five) banking days from filing of the Card request by the Customer subject to signing of the Request/agreement and the receipt and payment of the monthly/annual service fee.
- 6.3. Specific limitations of card transactions can be applied to certain cards, which are reflected in the information bulletin of the particular service and/or the Tariffs.
- 6.4. Throughout the effective period of the Card, the Bank can charge unconditionally from the Customer's card account the Card issuance and the card account service fees and all other costs relating to the card account service, based on the Information Bulletins and/or Tariffs and/or the Request/agreement, and/or based on the tariff set by the service provider (third party) for a specific service.
- 6.5. The commissions are charged similar to prepayments: first annually, before the issuance of the Card, and for the following months/years – in 5 (five) banking days from the start of each yearly effective period of the Card. In the absence of sufficient funds on the Customer's card account, the aforementioned sums and as well the over-limits and the fees accrued thereon are charged from the Customer's other accounts with the Bank, for which purpose the Customer hereby gives their unconditional consent. Unless the funds on the Customer's other accounts with the Bank are sufficient for the repayment of the aforementioned sums either, then the Bank can early terminate the Card's validity, revoke the Card and demand the Customer the return of the Card and the payment of the aforementioned sums, for 30-day and longer overdue liabilities.
- 6.6. The fees paid by the Customer under the Information Bulletins and/or the Tariffs are not refunded if the Customer files a request with the Bank for the early return of the Card or destruction and/or closure of the Card.

- 6.7. Unless the Customer receives the Card from the Bank in 2-month period, the Bank can destroy the Card and the PIN-code envelope, by dissolving the Request/agreement.
- 6.8. The Bank can also prematurely terminate the Request/agreement, close the Customer's card account and demand the payment of the over-limit and as well the penalties accrued before the payment day, where the Customer has delayed the payment of the fees under the Tariffs and/or the over-limit, or has violated the banking service terms, the terms and conditions under the Request/agreement and the Rules, or in the presence of other grounds set in Bank Account Section hereof.
- 6.9. The Bank has to appeal the transactions/deals appealed by the Customer in compliance based on the rules and timelines set by the respective payment/settlement system, and in case of a positive outcome, recover the sums from the Customer's account at the end of the appeal process.
- 6.10. The Customer can unilaterally dissolve the Request/agreement upon the impairment of the Card usage conditions due to the unilateral revision of the Rules by the Bank, and return the Card to the Bank by paying all fees, including the over-limits accrued under the Tariffs before the point of dissolution of the Request/agreement.
- 6.11. The Customer undertakes to pay or to credit to the card account the commission set under the Request/agreement and the Information Bulletins and/or the Tariffs when ordering the Card, unless otherwise required in the Request/agreement.
- 6.12. The Customer undertakes to comply with the requirements set under the Service Terms, the Request/agreement and the Rules. Furthermore, the Bank is not responsible for the Customer's loss due to the violation of the particular requirements.
- 6.13. The Customer has to pay the Bank the fees, including the over-limit fees set under the Information Bulletins and/or the Tariffs and/or the Request/agreement. The Customer has also to repay the over-limits, commissions and the interests and penalties accrued against the latter, in 15 (fifteen) days from the generation of the Account statement.
- 6.14. The Customer undertakes to pay the Bank the fees set under the Information Bulletins and/or the Tariffs and/or the Request/agreement, and also the over-costs incurred due to execution of the transaction/deal under appeal, in the presence of a negative outcome of the appeal process.
- 6.15. The Customer cannot pledge on behalf of a third party the funds available on or credited later to the card account without the Bank's prior consent in writing.
- 6.16. The Bank has a first-priority claim on the funds available on the Customer's card account, as a security of all liabilities already/to be assumed by the Customer towards the Bank.

7. Bank Deposit

- 7.1. The provisions of this Section regulate the contractual relations arising between the Bank and the Customer in connection with opening of deposits. Apart from these Services, the Terms, Tariffs, Information Bulletins and other documents establishing the specific terms of the particular type of deposit and regulating the relations between the Customer and the Bank, constitute the integral part of the Request/agreement for the bank deposit.
- 7.2. Deposit accounts are managed separately from current and other bank accounts and the provisions of the Terms referring to Account are applied to the same, unless otherwise established under this Section.
- 7.3. The Bank pays the Customer interests against the deposit in compliance with the Request/agreement, the Information Bulletins and/or the Tariffs and the terms established for the particular deposit. The Customer pays the interest based on the Information Bulletins and/or the Tariffs in the currency specified in the Request/agreement.
- 7.4. The funds received from a third party can be credited on behalf of the Customer to the replenishable Deposit account by stating the Deposit account number, unless otherwise required by the Bank
- 7.5. The interest against the Deposit (including the further replenishments and the sums credited to the savings accounts) are accrued from the day of the actual opening of the Deposit through the day preceding the withdrawal of the Deposit from the account.
- 7.6. The interests are accrued against the actual balance on the Deposit account from the day of crediting of the Deposit to the Customer's deposit account (replenishment of the Deposit) through the day preceding the return of the amount to the Depositor or withdrawal from the Depositor's account on other grounds. The

accrued interests are credited to the deposit account balance on a yearly basis. The number of calendar days is used for calculations, with 365 (366 for leap year) as a divisor.

- 7.7. The interest rate set for the Deposit in the Request/agreement, which the individual Customer has deposited on the condition to be returned at the expiration of the specific period or following the emergence of the circumstances specified in the Deposit Request/ agreement, the Bank cannot reduce the Deposit unilaterally, unless otherwise required by the law. In cases not forbidden by the law the Bank can unilaterally revise the interest rate accrued against the deposit by giving a notice to the Customer in the pre-agreed manner. Upon disagreement with the revised interest rate, the Customer can before the effective date of the interest rate demand the return of the deposit and the payment of the interest duly accrued against the deposit at the point of return.
- 7.8. The Bank can use the Deposit amount independently.
- 7.9. The Bank can inform the Depositor about the electronic documents accepted for implementation or declined, by stating the reasons for the latter.
- 7.10. The Bank can transfer the Deposit amount to the Depositor's Account upon termination of the Deposit Request/agreement (expiration or dissolution of the Request/agreement), or to the demand account in the absence of the Account with the particular foreign currency, unless other instruction is required under the Request/agreement or issued by the Depositor.
- 7.11. When paying the Customer the interest accrued on the Deposit, the Bank acts as the tax agent of the individual Customer by charging and transferring to the state budget the taxes in compliance with the law. The Bank has no obligation to recover the excess tax amount charged from the Customer or return the same to the Customer in the event the Customer demands the Deposit amount ahead of schedule or in other similar cases.
- 7.12. The Customer can at any point dissolve the Deposit Request/agreement (demand the deposit in full or in part ahead of the schedule set in the Deposit Request/agreement), unless otherwise agreed in writing. Upon early termination (in full or in part) of the Deposit Request/agreement, the Bank can charge the Customer a penalty, the account opening and/or cash-out and/or cash-in fees and recalculate the interests in due order, which may cause the reduction of the annual interest income. Furthermore, where the interest actually paid to the Customer surpasses the interest payable to the Customer due to the recalculation, the Bank can reduce the difference from the sum of the deposit.
- 7.13. The Deposit Request/agreement can be terminated prematurely upon the ban imposed on the deposit amount on the demand of the respective authorities under the RA laws or otherwise, where the withdrawal of the deposit sum from the Deposit account is deemed binding for the Bank.
- 7.14. When the interests on the deposit opened in a foreign currency are paid to the Depositor in AMD, the conversion is made at the buy rate applied by the Bank to the particular currency at the date of payment.
- 7.15. **The Depositor hereby assures that they have understood and accepted the potential risk due to exchange rate fluctuations for the Deposit opened with a foreign currency.**
- 7.16. **The Depositor hereunder assigns the Bank to use the Deposit for the repayment of their credit obligations, if any, upon the demanded return of the Deposit at any point.**
- 7.17. The Depositor can demand the Bank the return of the Deposit sum and the payment of interests in compliance with the Agreement.
- 7.18. The Depositor can withdraw sums from the Deposit in cases and in the order set under the Deposit Request/agreement.
- 7.19. The return of the Deposit is guaranteed with the assets owned by the Bank.
- 7.20. Where the Deposit expiry is extended, the terms and conditions published for the particular type of deposit of Converse Bank CJSC at the date of extension are applied to the extended period, and the terms and conditions of the Agreement persist as long as they do not contradict the terms and conditions published in the information bulletin for the particular type of deposit.
- 7.21. The Bank has to return the Deposit and the accrued interests to the Depositor on the latter's demand in 3 (three) banking days, depending on the amount of the Deposit.
- 7.22. Where the Deposit is opened on behalf of a third party, the latter acquires the rights of the Depositor from the point of disclosing the ID document to the Bank in person and filing with the Bank of the very first written request based on the Depositor's rights. Before that, the Depositor can exercise the rights of the Depositor to the amount of cash entered thereby into the Deposit account. Where the Deposit is opened on behalf of

a third party, from the point of transfer of the Deposit amount to the Depositor's demand account or savings and/or card account at the expiry of the Deposit based on the Depositor's instruction, the third party cannot exercise the Depositor's rights set herein, unless otherwise instructed to the Bank by the Depositor.

- 7.23. Where several parties act as a Depositor under the Agreement, the Bank makes the Deposit and interest payments to all Depositors on pro rata basis by demanding their signature. Where one of the Depositors receives the amount, the latter has to disclose to the Bank the notarized POA issued by the remaining Depositors.

Click here to review the Deposit Guarantee Terms and Conditions, which is deemed approved by the Customer under the Terms

[NOTICE](#)

8. Loans

- 8.1. The provisions of this Section regulate the relation arising between the Bank and the Customer in connection with the loans issued by the Bank. Apart from these Services, the Terms, Tariffs, Information Bulletins and other documents (if any) establishing the specific terms of the Loans and regulating the relations between the Customer and the Bank, constitute the integral part of the Request/agreement for loan issuance.
- 8.2. The Terms relating to the Accounts are applied to the Loan terms, unless otherwise required under this Section.
- 8.3. The Borrower can make the payments of the Loan and interests and other charges and penalties required under the Request/agreement from the Borrower's account balances with the Bank or by making a transfer with the credit code stated in the Request/agreement.
- 8.4. The one-time origination and processing fees are charged before the disbursement of the Loan, and the procedure for payment of annual service fees is reflected in the principal and interest installment schedule attached to the Loan Application, unless otherwise set in the Request/agreement and/or the information bulletin and/or the individual sheet.
- 8.5. The interests are calculated on a daily basis against the outstanding Loan. The number of calendar days is used for calculations, with 365 as a divisor. The calculation of the interests start from the date of actual debiting of the Loan to the Borrower's account opened with the Bank.
- 8.6. Upon the Borrower's default or improper performance of obligations assumed by the Borrower under the Request/agreement and the Terms, among others in the failure to use the Loan for purpose, the Bank can revise the Loan terms and/or raise the Loan interest rate unilaterally, but no more than the twofold base rate set by the Central Bank of Armenia at the particular date, by giving a written notice to the Borrower. Once the written notice on the revised Loan terms is given to the Borrower, the particular terms are deemed revised from the date stated in the notice, unless otherwise agreed between the Parties. Once the Borrower receives the notice on the revision of the Loan interest rate and other terms, the Borrower has to conclude an Addendum to the loan agreement with the Bank referring to the particular revisions in the Application, or unless possible at the Bank. The Borrower's failure to sign the Addendum is not an impediment to the revision of the Loan terms and/or interest rates. Unless the Borrower agrees with the revised Loan terms set in the Addendum, the Borrower can dissolve the Request/agreement ahead of schedule by repaying in full the liabilities assumed thereby towards the Bank under the Request/agreement.
- 8.7. The interests and penalties for FX loans can at the Borrower's discretion be paid in the Loan currency or AMD, by making the conversion at the buy rate applied by the Bank to the particular currency, and other fees (and the principals if the Loan has been issued in AMD) are charged from the Borrower's AMD account(s) with the Bank. In the absence of sufficient funds on the latter account(s), the Bank can debit the respective foreign currency to the chargeable amount from the Borrower's other FX account(s) with the Bank, in which case the conversion is made at the buy rate applied by the Bank to the particular currency, without waiting for the Customer's respective payment order to the Bank, for which purpose the Borrower hereby reserves the right to the Bank to charge unaccepted the required amount of debt from their accounts serviced by the Bank upon the Borrower's default or improper performance of any cash liabilities under the Request/agreement.

In cases specified herein the Bank can affect the repayment of the respective liabilities starting from the banking day following the repayment day. This clause cannot be referred to by the Borrower neither can serve a ground for disputing the fact of calculation and charge of the penalty in the future.

- 8.8. The maximum annual rate of the penalty cannot surpass the fourfold base rate set by the Central Bank of Armenia, and the total sum of penalties cannot surpass the principal debt existing at that point, unless otherwise required under the law.
- 8.9. Where the Loan or interest payment day is a non business day, then the payment should be made on the next day deemed a business day for the Bank.
- 8.10. The Borrower hereby assures that they admit the fact that for the FX Loan the exchange rate fluctuations for the particular currency may affect the size of the interest rate (in the AMD expression). THE EXCHANGE RATE SET BY CONVERSE BANK CJSC SERVES A GROUND FOR CALCULATION OF INSTALLMENTS OF THE FX LOAN.
- 8.11. The Bank can control the target use of the Loan by the Customer through documentation or directly, and conduct monitoring of the Customer's credit rating. Furthermore, the Bank can outsource the aforementioned control to a professional service provider (auditor).
- 8.12. The Bank can refuse the Loan in full or in part and/or demand the Customer return the Loan and the interests accrued to the particular date by early terminating the Request/agreement or without the latter, where:
 - 8.12.1. It turns out that the information (documents and other details) disclosed by the Customer are unauthentic;
 - 8.12.2. It turns out that the Customer has overdue and/or classified liabilities (including to a third party);
 - 8.12.3. The Customer has violated any provision of the Request/agreement;
 - 8.12.4. It turns out that the Borrower's financial flows (including the salary) have declined, and/or the employment (service) agreement has been dissolved, and the Customer has lost the status for other target loans;
 - 8.12.5. The Customer has used the Loan for purpose other than stated in the Request/agreement;
 - 8.12.6. The Customer has impeded the control by the Bank;
 - 8.12.7. Circumstances exist that obviously show that the Loan and/or the interests will not be returned on the dates stated in the Request/agreement (conditions precedent to bankruptcy among others);
 - 8.12.8. A ban has been imposed against the Customer's assets (property) in due order;
 - 8.12.9. A judicial, criminal, administrative or other proceeding has been filed by government authorities against the Customer;
 - 8.12.10. The Customer fails the obligation relating to the security of the liability under the Request/agreement;
 - 8.12.11. The Customer fails to return the Loan amount and/or to pay the interests or the other charges and penalties on the due dates under the Request/agreement, and/or the delays are regular;
 - 8.12.12. The Borrower fails to disclose the information (documents, reports) required under the Request/agreement or delays the disclosure thereof;
 - 8.12.13. The Borrower or the parties related thereto are involved in illegal actions;
 - 8.12.14. Other grounds exist for the same under the RA laws.
- 8.13. The Bank has to issue a statement to the Borrower on the latter's demand confirming the full or partial performance (if performed partially) of the liability following the payment of the Loan and/or Interests by the Customer.
- 8.14. The Customer can unilaterally, without any explanation, terminate the Request/agreement ahead of schedule, in the deliberation period set in the Request/agreement, by paying the Bank the interests accrued on the Loan before the point of termination.
- 8.15. ***The Customer can perform prematurely the payment obligations assumed thereby under the Request/agreement, in which case the Customer's total crediting costs are decreased proportionally.***
- 8.16. The Customer has to return the Bank the Loan and pay the interests and other fees accrued for the use of the Loan in the order and on the dates set in the Request/agreement.
- 8.17. The Customer has to facilitate the unimpeded control by the Bank over the target use of the Loan.
- 8.18. The Customer has to pay the Bank on the latter's demand the penalties set in the Request/agreement, upon the default or improper performance of the liabilities assumed under the Request/agreement and the Terms, including in case of delays.

- 8.19. The Customer has to disclose the Bank on the latter's demand such documents and information that will allow the Bank to verify the target use of the Loan in compliance with the Request/agreement.
- 8.20. The Customer has to give an advance notice to the Bank on their intention to assume obligations towards a third party. Based on the aforementioned information, the Bank estimates the credit rating of the Customer, consequent to which the Bank has the right to exercise its rights under the Terms and the Request/agreement.
- 8.21. The Bank has to disclose the Borrower in 30-day periods an information about the Borrower's liabilities generating from the Request/agreement and the grounds for generation and repayment thereof, including the list of penalties to be/already applied for the Customer's default or improper performance of liabilities or any other measures impairing the Borrower's status and the cases and procedure for application thereof.
- 8.22. The Bank has to give at least 7(seven)-business day notice to the Customer about the expected unilateral revision of the terms of the Request/agreement (including the interests), which serves a ground for the enforcement of the revised terms starting from the date stated in the notice. Unless the Customer agrees with the revised terms, they can terminate the Request/agreement prematurely by performing the total liabilities generated before the termination date, based on the Request/agreement. The Bank cannot demand the Customer the payment of extra penalties for the early performance of the particular liabilities.
- 8.23. The revision of terms of the Request/agreement may cause the change in the actual Annual interest rate. The procedures, terms and conditions for the change of the actual Annual interest rate are in line with the procedures, terms and conditions for the change of the Annual interest rate set under the Request/agreement.
- 8.24. UPON THE DEFAULT OR IMPROPER PERFORMANCE OF LIABILITIES THE BANK SENDS THE CUSTOMER'S INFORMATION (ABOUT THE DEFAULT OR IMPROPER PERFORMANCE OF THE LIABILITY) TO THE CREDIT REGISTER AND/OR CREDIT BUREAU (ACRA) IN 3 (THREE) BUSINESS DAYS AT MOST.
- 8.25. THE CUSTOMER HEREBY ALSO ASSURES THAT THEY ARE AWARE THAT THE BAD CREDIT HISTORY CAN BE AN OBTSRTUCTION TO USE FINANCIAL INSTRUMENTS IN THE FUTURE.