



komercijalna banka  
ad skopje

## **GENERAL CONDITIONS FOR OPENING AND OPERATING THE FX TRANSACTION ACCOUNTS OF LEGAL ENTITIES - RESIDENTS OF KOMERCIJALNA BANKA AD SKOPJE**

The General Conditions of Komercijalna Banka AD Skopje for opening and operating the FX transaction accounts of legal entities – residents, regulate the main and general rules for opening, keeping, operating and closing the FX transaction accounts of legal entities - residents.

### **1. DEFINITION OF TERMS**

Certain terms used in the General Conditions, Agreement and other documents, regulating operation with the FX transaction account, shall have the following meaning:

Bank - Komercijalna Banka AD Skopje.

General Conditions - General conditions of Komercijalna Banka AD Skopje for opening and operating the FX transaction accounts of legal entities - residents.

Account - FX transaction account of legal entity - resident, through which it will be possible to perform collections and payments with non-residents and residents with the usual instruments of international payment operations (payment orders, documents sent for collection, letters of credit, cheques and other cashless payment instruments), transfer of funds from/to FX deposit, as well as payments and withdrawals of foreign currency, in accordance with the law and by-laws regulation.

Payment/Collection Order – An Order for payment of funds from an account independent from the payment instruments applied in the domestic and international payment operations. The Order may be submitted in hard copy or in electronic form.

Working day - every day from Monday to Friday, except Saturday, Sunday and public holidays and non-working days in accordance with the law regulations in the Republic of Macedonia.

Account Holder - legal entity - resident that has opened FX transaction account with the Bank.

Authorized Person / Authorized Signatory - individual that is authorized to manage the funds on the account, upon written authorization of the legal representative to the Account Holder.

Agreement - Agreement on FX transaction account between the Bank and the Account Holder, regulating mutual rights and obligations of the agreement parties, arising from opening and operating the FX transaction account for the purpose of conducting

international payment operations.

## **2. APPLICATION OF THE GENERAL TERMS**

The General Conditions shall be applied for relations between the Bank, Account Holder and the Authorized Persons, based on signing the Agreement and other documentation.

The activities from the domestic and international payment operation shall be performed by the Bank in accordance with the General Conditions, Agreement, law regulations, by-laws and Bank's acts.

The General Conditions shall be an integral part of the Agreement on FX transaction account of a legal entity - resident. A copy of the General Conditions shall be given to the Account Holder by the Bank, before conclusion of the Agreement.

## **3. OPENING OF THE ACCOUNT**

An Application for opening an FX transaction account of a legal entity - resident may be submitted by any legal entity - resident, registered in accordance with the applicable regulations in the Republic of Macedonia, the legal representative of the resident or any other person authorized by the resident or the legal representative.

In order to open an FX transaction account, the legal entity - resident should submit to the Bank the following properly filled in and signed documentation in original or notarized copy:

1. An Application for opening an account,
2. Decision for registration or Current Statement issued by the Trade Register and the Register of other legal entities, or the register of the competent authority of the Republic of Macedonia, if the registration in the Register is prescribed by law, not older than three (3) months,
3. Act of Foundation issued by a competent authority, if no obligation for registration in a register is imposed on the resident,
4. Extract from the respective law if the resident is founded in accordance with the law,
5. Decision of the competent court for bankruptcy procedure opening or notification of the Central Register of the Republic of Macedonia to the banks on opening a bankruptcy procedure,
6. Valid document evidencing that the person is legal representative of the resident and document for identification of the legal representative,
7. Written act made by the legal representative of the resident for the persons that will be authorized for opening and managing the funds on the FX transaction account and documents for their identification.

The Bank shall decide upon the submitted Application within five working days from the receipt of the Application and the required documentation, properly filled in and signed. Upon approval of the Application and conclusion of the Agreement on FX current account, the Bank shall open the account.

The Bank shall have the right to reject the Application for opening an account, without stating the reasons for its decision.

The Account Holder shall authorize persons to manage the funds on the account. The authorization may also refer to the right of closing the account.

The Bank shall issue signatories' cards to the Account Holder by means of which the Account Holder shall determine the authorized persons that will manage the funds on the account. The signatories' cards must be signed with original signature by the person who is representative of the legal entity according to the law, or a person authorized by the attorney according to the law based on a special notarized power of attorney. If the document is verified by a foreign institution it should have an apostille. The signatories' cards must state the full name and family name (written in printed letters), as well as the original signature of the authorized persons that will manage the funds on the account.

For protection of its interests, the Account Holder is obliged to keep and use the signatories' card carefully. The Bank shall not bear any responsibility for material or any other loss that might occur for the Account Holder as a result of improper or careless keeping and using the signatories' cards.

The signatures in the Bank shall be valid up to their written revoking in the Bank, regardless of the change in the registration documents of the legal entity. The Bank shall not be responsible for any losses that might occur for the Account Holder due to non-timely execution of the change of the authorized signatories.

The Bank shall verify the signature on the Payment/Collection Order by comparing it with the signature on the signatories' card. If the Payment Order contains a signature that does not match with the one from the signatories' card, the Bank may return the Payment Order and notify the Account Holder that:

1. the Order Form is signed by unauthorized person, or
2. the Order Form is signed by an authorized person, but the signature seems to be changed, shortened, illegible, etc.

The Payment/Collection Order may be revoked by phone by the authorized signatory only. The Bank has to be notified in written on any revoking of the Order by the authorized signatory, not later than the following working day.

#### **4. OPERATING THE ACCOUNT**

The Account Holder can, through the FX transaction account, exercise collections from abroad and international payments with non-residents and residents in foreign currencies, transfer of funds from/to FX deposit, as well as payments and withdrawals of foreign currency and other activities from the international payment operations, in accordance with the applicable laws and by-laws.

Operation through the account shall be carried out within the balance on the account, i.e. within the frames of the own funds of the Account Holder.

For exercising of international payment operations, the Account Holder shall submit to the Bank properly filled in payment or collection order signed by authorized person, along with complete documentation required for execution of the Order, in accordance with the law and by-law regulation and acts of the Bank. When executing the Order, the Bank shall keep the right to require additional documentation as well, in accordance with the international standards, international practice, law regulations and by-laws and the Bank's internal acts.

The Account Holder may choose to submit the payment or collection orders in paper form, by fax, by e-mail or through the Internet bank. Based on previously given written authorization by the Account Holder, the Bank shall execute the payment or collection on behalf and for the account of the Account Holder.

The Account Holder may submit the payment/collection orders by regular mail or e-mail or through the Internet bank. The Order submitted by e-mail has to be in a form of scanned order form with all the necessary data, including the signature of the authorized signatory. On the basis of a prior submitted written authorization for acceptance of such order form, the Bank shall execute the payment or the collection on behalf and for the account of the Account Holder (if the order form contains personal data, an encrypted transfer should be provided). Payment instructions received by e-mail shall, according to the directions given in the law regulations and by-laws, be considered as true and indisputable. The Bank shall undertake no responsibility for eventual consequences occurred from unauthorized use of the e-mail and misuse by third parties.

The Bank shall execute the order on the same or on the next working day, if the order is properly filled in, completed with the required documentations and there is cover on the account for its execution. The Bank shall notify the Account Holder on the payment/collection order executed, in a manner and within a time term mutually determined and agreed.

Correctness of the order is checked and confirmed by the Bank's officer.

If the funds on the account are insufficient, and if the required documentation attached to the order is incorrect and does not have enough data, the Bank shall not execute the order, for which it shall advise the Account Holder of.

The Bank shall neither bear any responsibility nor shall be responsible for any loss that may occur due to an incorrect payment/collection order, when incorrect order means order form containing a beneficiary, account or name of a company or person which, according to the applicant – Account Holder, should not have been the beneficiary. The Bank cannot cancel these orders. The applicant – Account Holder shall be obliged to negotiate with the beneficiary for eventual refunding of the applicant's (Account Holder) account, where the Bank shall neither interfere nor mediate in the relations between the applicant – Account Holder and the beneficiary.

The Bank shall also provide additional services connected with operation with the account, for which the Bank and the Account Holder shall conclude separate agreements.

The legal representative of the Account Holder may authorize a third person, who is not an authorized signatory, to raise and submit documents, payment orders and statements related to the working with the account, with prior written notice to the Bank and a copy of valid personal identification document of the authorized person. The authorization shall be valid until submission of a written revoke by the legal representative to the Bank.

## **5. DATA AND INFORMATION PROTECTION**

The Account Holder shall authorize the Bank to use the data specified in the Application for opening an account and to use them in accordance with the Bank's acts and law regulations.

All information referring to keeping the account and arising from operation with the account shall be of confidential character, i.e. they are business secret and may be submitted only to the Account Holder, to a competent authority in accordance with the law, or to third parties

upon consent of the Account Holder.

For the purpose of protection of its interests, the Account holder is obliged to protect and keep all the data connected with operation with the account strictly confidential, including the number of the account, statement on the account, authorized signatories, way of managing the funds, etc.

## **6. NOTIFICATIONS**

The Account Holder is obliged to notify the Bank immediately on any changes in regards to the legal status, change of personal and other data of the Authorized Persons, which refers to or are relevant for keeping and operating the account and are stated in the Application for opening the account. The Bank does not bear any responsibility for the loss occurred as a result of disregarding the obligation for notification on the changes occurred.

For the purpose of documentation updating and identification of the legal entity – resident, the Account Holder shall be obliged, once in five (5) years, to present to the Bank a decision for registration or current state from the Trade Register and the Register of other legal entities, or the register of a competent authority of the Republic of Macedonia, if the registration in the respective register is prescribed by law, not older than three (3) months, evidencing that the legal entity operated permanently in the period after opening the account, i.e. from the period of the last update, including the Application for identification/update of a client – legal entity, unless otherwise determined by the internal acts of the Bank.

The updating of the documentation for identification of the authorized persons shall be made immediately after expiry of the validity of the ID document presented for identification, on the basis of valid ID document.

If the Account Holder does not act in accordance with paragraphs 2 and 3 of this item, the Bank shall not allow any outflow through the account, i.e. other internal acts of the Bank shall apply.

The Bank shall notify the Account Holder on the balance of the account and any movements thereon by providing statement of account in a way defined by the Account Holder.

Bank shall notify the Account Holder for all costs, fees and commissions connected with account operations, with an excerpt from Decision on Terms and Conditions Applicable to Customers by the Bank on the date of signing the Agreement.

## **7. AMENDMENTS AND SUPPLEMENTS**

The Bank shall keep the right to amend the volume and contents of the General Conditions, the Agreement, services connected with operation of the account, Decision on Terms and Conditions Applicable to Customers for services provided by the Bank and other acts of the Bank, guidelines and other documents regulating the operation of the account.

The Bank shall notify the Account Holder on all above stated amendments announcing information on the statement of its account or on the Bank's web site.

The Account Holder shall be obliged to take statement of the account upon each movement on the account, at least once a month, to check the statement of the account and to follow the notifications of the Bank for changes in the operation process. The Account Holder shall

be considered properly informed on all changes by submitting or withdrawing the statement of account indicating the changes, or by sending a written notification to the latest address of the Account Holder reported to the Bank.

The Bank shall not be responsible for any damage arising from non-regular withdrawal of the statements of account or irregular monitoring the changes and balance on the account.

If the Account Holder does not agree with certain changes in the conditions of operation with the account, it may submit written objection thereon or request for termination of the Agreement within 15 days upon expiry of the month in which the change had been announced, or otherwise it shall be considered that the Account Holder agrees with the proposed amendments and accepts them in full.

## **8. CLOSING OF THE ACCOUNT**

The Bank shall close the account of the legal entity – resident if:

- the Account Holder submits a written request for closing the account,
- the Agreement is cancelled under any basis,
- there is change made on the status of the legal entity from resident into non-resident, when the Bank shall be obliged to make single transfer of the funds from the resident FX account and/or denar account to its FX account and/or denar account as non-resident,
- other circumstances occur, or in other cases prescribed by the applicable law regulations and internal acts of the Bank.

The Account Holder may, at any time, submit a written request to the Bank to close the account and to terminate the Agreement with a notice period of 30 days.

The Account Holder shall be obliged to settle all the obligations arising from operation with the account and from the Agreement, occurred up to the date of termination of the Agreement, i.e. up to the date of closing the account.

The Agreement shall cease to be valid on the date of closing the account. The Bank shall notify the Account Holder in written for the closure of the account and termination of the Agreement.

The Bank may unilaterally terminate the Agreement and close the account without termination period, if the Account Holder fails to comply with the law regulations and by-law, or works and acts contrary of the General Conditions, the Agreement or internal acts of the Bank which regulate the operation of FX transaction accounts of domestic legal entities.