KOMERCIJALNA BANKA AD SKOPJE

No. _____

Skopje: _____

AGREEMENT
for opening and keeping a transaction account for performance of domestic payment operations

Concluded in Skopje on _____, between:

1. Komercijalna Banka AD Skopje (hereinafter: "the Bank") represented

by Biljana Mitevska – Manager of Independent Domestic Payment Operations Department

2. _____ (hereinafter: "the Transaction Account Holder") represented

by _____.

_____.

Account:_____

General Provisions

Article 1

This Agreement regulates the mutual rights and obligations between the Bank and the Transaction Account Holder regarding opening, keeping and managing the account for performance of domestic payment operations, in accordance with the applicable law regulations and General Conditions on opening, keeping and managing transactions accounts for performing domestic payment operations, prescribed by the Bank.

Opening and keeping of the transaction account

Article 2

Based on and pursuant to this Agreement, the Bank shall open a transaction account to the Transaction Account Holder, through which the Accountholder may execute payments as follows: cash payment on the account, funds transfer from one to other account and cash pay out.

Article 3

By executing the Agreement, the Transaction Account Holder shall accept the General Conditions on opening, keeping and managing transactions accounts for performing domestic payment operations, prescribed by the Bank, as follows:

- General Conditions on opening, keeping and managing transactions accounts for performing domestic payment operations;
- General terms for use of electronic bank KBNET;

According to the Bank's business policy, with these terms the Bank sets the general terms for performing the domestic payment operations and for complete execution of this Agreement.

The Bank shall keep the right to amend the General Conditions, for which it must send a written notification to the Transaction Account Holder. The Bank shall consider the amended General Conditions as accepted by the Transaction Account Holder, if a request for termination of the Agreement and closing the transaction account is not submitted within 15 days.

When exercising the payment operations the Transaction Account Holder is obliged to adhere to the applicable Term Operation Plan of the Bank, announced by the Bank.

Article 4

The Bank shall issue an identification card for transaction account of legal entity to the Transaction Account Holder.

To all persons authorized for withdrawing bank statements of account balance, persons authorized for withdrawing cash and/or persons authorized for submitting payment orders, the Bank shall issue identification card unique for each authorized person with specifically assigned ID number.

When withdrawing the identification card with ID number each person, who has been assigned respective privilege by the Transaction Account Holder, shall sign a Declaration for receipt for the identification card.

Due to the protection of its interests, the persons owning identification card with ID number shall be obliged to keep the card safe and avoid its misuse by keeping the ID number out of sight and reach of unauthorized persons.

The Bank shall not be responsible if the ID card or ID number is misused.

Article 5

The Transaction Account Holder shall be obliged to notify the Bank immediately upon each change occurred regarding the persons authorized for managing the funds in the account, persons authorized for submitting payment orders, persons authorized for withdrawing bank statements of account balance and/or persons authorized for withdrawing cash; accompanied by the appropriate documentation.

The Bank shall not be responsible for any loss occurred to the Transaction Account Holder, due to delayed notification by the Transaction Account Holder.

Way of performance of the payment operations

Article 6

The Transaction Account Holder shall be obliged to submit correctly and duly filled in payment instruments. The Bank shall not be responsible for any loss occurred as a result of incorrectly filled in payment instruments.
The Bank shall notify the Transaction Account Holder of any incorrectly filled in and consequently not executed payment instruments.
The Transaction Account Holder shall be obliged that the payment instruments, accompanied by an identification card, must be presented to the Bank by an authorized person.

Article 7

The Bank shall execute payments from the account of the Transaction Account Holder up to the extent of the account balance. Account balance is defined as the statement of the account on the previous working day, debited of all payments executed from the account

with the fees prescribed by the Bank up to the moment of determining the balance, and credited for the payments recorded on the account in the current day and the amount of the granted, and unutilized, framework credit limit.
The Bank may approve the Transaction Account Holder an overdraft facility for the account up to the extent of the framework credit limit based on a separate agreement.

Article 8

The Transaction Account Holder may authorize the Bank to execute payments on behalf and for the account of the Transaction Account Holder to the account of third parties. Authorization shall be assigned in written form, indicating all the elements needed for execution of payment:

- The transaction account from which the payment shall be effected of
- The amount
- The transaction account of the beneficiary
- The date of executing the payment

If the previously given instructions are being revoked by the Transaction Account Holder, a notification must be sent to the Bank, 5 days prior to the day of executing the payment.

Article 9

The Transaction Account Holder shall authorize the Bank to debit its account under complaints for the not guaranteed checks received from the daily turnover.

Calculation of interest

Article 10

The funds on the account of the Transaction Account Holder are demand deposits, available to the Transaction Account Holder at any time.
According to the Decision for interest rates of the Bank, the deposit interest rate on the transaction account balance is calculated monthly, at the end of each month.
The calculated deposit interest rate shall be credited to the transaction account after expiration of each month.
The interest rate for the demand deposits on the date of execution of this Agreement is calculated on annual level.

Fees for services provided

Article 11

The Transaction Account Holder shall be obliged to pay fees to the Bank for the services provided by the Bank to the extent, in terms and way in accordance with the Bank's Terms and Conditions Applicable for Customers.
By execution of this Agreement, the Transaction Account Holder shall authorize the Bank and issue irrevocable order to collect the fees and commissions from the previous paragraph by debiting the account.

Notifications

Article 12

The Bank shall be obliged to notify the Transaction Account Holder for any statements and changes occurred in the account balance by providing statements of account balance, in the manner determined by the Transaction Account Holder. The statement of account shall be considered accepted if not objected by the Transaction Account Holder within 8 (eight) days from the date of its receipt.
The Transaction Account Holder shall be obliged to notify the Bank properly for any expected larger inflows and outflows.
The Bank shall deliver all notifications regarding this Agreement to the Transaction Account Holder at the address of its registered headquarters, by a registered mail. In that regard, the Transaction Account Holder is obliged to inform the Bank regularly on any occurred change of its registered headquarter. The Transaction Account Holder shall also inform the Bank on any changes in the data provided to the Bank at the conclusion of the Agreement, not later than three days from the date of the occurred change; otherwise the Bank shall not be responsible for any loss to the Transaction Account Holder occurred due to delayed notification by the Transaction Account Holder.
The Transaction Account Holder shall be obliged to check the accuracy of the bank statement of account balance and to submit a complaint within 2 (two) upon receipt, if any irregularities are being noticed. The Bank is obliged to consider the complaint and to respond within 8 (eight) days.

Data protection

Article 13

In accordance with the applicable law regulations, the Bank shall transfer the data of the account to the Common Accountholder Register, kept in the Clearing House and it is the only data base and records of the accountholders in the domestic payment operations for the purpose of performance of the payment operations, control of accounts and data security.
The Agreement parties are obliged to keep confidential all the data, activities and circumstances they were familiarized with regarding execution of this Agreement, except for the issues prescribed by the applicable regulations or otherwise explicitly agreed between the parties.

Validity and termination of the Agreement

Article 14

This Agreement shall be concluded for indefinite period of time. It may be terminated by any of the agreement parties with a termination period of one month.
The Transaction Account Holder may terminate the Agreement only if thereby it does not breach the provisions of this Agreement, the General Conditions on opening, keeping and managing transactions accounts for performing domestic payment operations and other agreements concluded with the Bank, and if prior to closing the account fulfills all obligations arising from this Agreement.
The Bank may terminate the Agreement without a termination period if it determines that the Transaction Account Holder acts contrary to the provisions of this Agreement, the General terms for operation and the applicable regulations, or based on a decision made by an authorized body and shall notify the Transaction Account Holder thereof accordingly.
The Bank may solely terminate the Agreement, if the transaction account have not any assets, turnover or blockade within period of 2 (two) years.
In case of termination of the Agreement by the Bank, the Bank shall transfer the funds from the Transaction Account Holder's account to other account upon instructions given by the Transaction Account Holder. If within 8 (eight) days the Transaction Account Holder does not give instructions, the Bank shall transfer the funds to an account of its choice.

If the Bank closes the account upon a decision made by an authorized body, the transfer of funds shall be executed as per instructions of the authorized body.

Miscellaneous

Article 15

Any issue not covered by this Agreement shall be subject to the provisions of the law regulations and acts of the Bank's Business Policy.

Article 16

In case of dispute, it shall be under the location competence of the court in Skopje.

Article 17

The Agreement consists of 2 (two) original copies, out of which one for each agreement party.

Article 18

The Agreement is concluded and shall be put in effect from the date of its execution by both agreement parties.

TRANSACTION ACCOUNT HOLDER	**KOMERCIJALNA BANKA AD SKOPJE**
_____	_____
(Seal and signature of the authorized person)	