



komercijalna banka
ad skopje

GENERAL CONDITIONS FOR OPENING AND OPERATING THE TRANSACTION ACCOUNTS OF LEGAL ENTITIES – NON-RESIDENTS OF KOMERCIJALNA BANKA AD SKOPJE

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

1. DEFINITION OF TERMS

Certain terms used in the General Conditions, Agreement and other documents, regulating operation with the 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 transaction accounts of legal entities – non-residents.

Account - FX and/or denar non-resident transaction account through which collections and payments with residents, transfer of funds with non-residents, as well as payments and withdrawals in foreign and local currency may be effected, 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 – non-resident that has opened 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 for transaction account of the legal entity – non-resident, between the Bank and the Account Holder, regulating mutual rights and obligations of the agreement parties arising from opening and operating the account of the legal entity – non-resident for the purpose of conducting 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 for transaction account of a legal entity – non-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 of an account may be submitted by any legal entity – non-resident, registered in accordance with the applicable regulations of the foreign country, the legal representative of the non-resident or any other person authorized by the non-resident or the legal representative.

In order to open an account, the legal entity – non-resident should submit to the Bank the following properly filled in and signed documentation:

1. An Application for opening an account
2. For the legal entity and its legal representative – certificate from the Trade Register or any other register keeping records on the legal entities in the country of registration of the respective entity, not older than three (3) months in original or a copy verified by a Notary or by an authorized institution in the domicile country, translated into Macedonian by an authorized translator and notarized.
3. For diplomatic missions or representative offices of international organizations accredited in the Republic of Macedonia – document issued by the Ministry of Foreign Affairs of RM or a Decision for registration or current state from the Trade Register and the Register of Other Legal Entities of the Central Register of RM in original or notarized copy and notarized Power of Attorney for the responsible person of the representative office.
4. Written authorizations for the persons that will operate the funds from the account, signed by the legal representative and notarized.
5. Valid ID document for the legal representative and authorized persons.

In case the Bank cannot identify the legal representative (its managing body), name, address, head office, its prevalent activity and founder/s (ownership structure), date of foundation, tax number, from the documents under point 2, then the legal entity – non-resident will have to present its act of foundation and/or the statute of the legal entity in original or copy verified by a Notary or by an authorized institution in the domicile country, or will submit a document issued by safe and independent institution for verification of the above stated elements.

If the documents under point 2 are not presented in Macedonian language then translation into Macedonian by an authorized translator will be required.

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

The Bank has 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 Banks shall issue Signatory cards to the Account Holder by means of which the Account Holder shall determine authorized persons that will manage the funds on the account. The Signatory cards must be signed in original 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 Signatory 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 Signatory card with care. 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 comparing the signature with the one of the Signatory 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 shall, through the FX or denar transaction account, carry out collections and payments under transactions with residents, transfer of proceeds with non-residents, as well as cash payments and withdrawals in foreign currency and denars, in accordance with the law regulations 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 the 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 regulations, by-laws and acts of the Bank. 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.

All the payment instruments used in the denar and FX payment operations, which are used for execution of the payment/collection from the order, are filled in by the Bank based on the data stated in the order form. Copies of the payment instruments, by which the payment had been executed by, are attached to the statement of account.

Issuance of copies of the payment instruments as well as supplement or amendment of a part of the data therein, shall be carried out upon a written request submitted by the Account Holder, signed by an authorized signatory. Issuance of copies of the payment instruments shall be charged subject to the applicable Terms and Conditions for Services to Customers provided by the Bank.

The Account Holder may submit the payment or collection orders by fax. Upon previously given written authorization by the Account Holder, the Bank shall carryout these types of orders for payment or collection on behalf and for the account of the Account Holder.

The Account Holder may submit the payment orders by mail or e-mail or through the Internet bank. The order sent by e-mail must be scanned, must contain all the data including the signature of the signatory. The Bank shall carry out these types of orders for payment or collection on behalf and for the account of the Account Holder upon previously given written authorization (in case the order contains personal data, encrypted transfer is necessary). 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 carryout the payment/collection order on the same or on the next working day, provided the order has been properly filled in, completed with the required documentation and there is cover available on the account. 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.

Propriety 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 accompanying the order is incorrect or it does not contain enough data, the Bank shall not execute the order, for which it shall advise the Account Holder.

The Bank shall neither bear any responsibility nor shall be responsible for any loss that may occur due to an incorrect payment 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 also provides additional services connected to 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 a

signatory for the account to withdraw and submit documents, orders and statements of account connected with the movements on the accounts, upon prior written notification and a copy of valid personal identification document of the authorized person sent to the Bank. The authorization shall be valid until it is revoked in written, submitted by the legal representative.

5. DATA AND INFORMATION PROTECTION

The Account Holder shall authorize the Bank to use the data stated in the application for opening the account in accordance with the acts of the Bank and the applicable law regulations.

All information referring to maintaining the account arising from operation with the account, are of confidential character, i.e. they represent business secret and may be disclosed only to the Account Holder, to an authorized 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 shall be 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 refer to or are relevant for maintaining and operating the account and are stated in the Application for opening the account. The Bank shall bear no responsibility for the loss occurred as a result of disregarding the obligation for notification on the changes occurred.

For the purpose of updating the documentation and identification of the legal entity –non-resident, the Account Holder shall be obliged, at least once in 2 (two) years, to present a certificate issued by the Trade Register or other register where records are kept on the legal entities in the country of registration of the entity (in original or notarized copy), not older than 3 (three) months, proving that the legal entity has worked permanently since the opening the account, i.e. since 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 Bank shall keep the right to require from the Account Holder documentation for updating within period shorter than the one prescribed by the previous paragraph.

The update of the documentation and the identification of the authorized persons is carried out immediately after the expiry of the validity of the ID document presented for identification purposes, and upon the presentation of a valid ID document.

The Bank shall notify the Account Holder on all the movements on the account by sending statement of the account upon request and in a manner as determined and agreed with the Account Holder.

The Bank shall notify the Account Holder on all the charges, fees and commissions connected with operation of the account, against submission of an abstract from the Decision on the Terms and Conditions Applicable to Customers on the date of concluding the Agreement.

7. AMENDMENTS AND SUPPLEMENTS

The Bank reserves the right to amend the scope and contents of the General Conditions, Agreement, services related to the operation of the account, Decision on Terms and Conditions for services provided by the Bank and other acts of the Bank, guidelines and other documents regulating 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 is obliged to obtain statement of 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. The Account Holder is considered as properly informed of all changes with the delivery or withdrawal of the statement 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 loss occurred in connection with non-regular withdrawal of statements of account or non-regular follow up of the movements on the account.

If the Account Holder does not agree with certain changes in the conditions of operation with the account, it may send a written objection or may submit a request for termination of this 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. LIMITED ACCOUNT

The bank shall not allow any outflow through the account if the non-resident failed to provide the appropriate and required documentation for updating the data in accordance with item 3 – Opening of account and item 6 – Notifications.

In case conditions occur for limiting the foreign currency assets on current accounts of non-residents, the Bank shall transfer these funds on special limited account. The funds on the limited accounts shall be interest bearing and the Bank shall calculate and record interest in accordance with the provisions of the Decision on Interest Rates.

Upon updating the documentation required in accordance with item 6 Notifications, the limitations on the account shall be cancelled.

The limited account may be closed upon request of the Account Holder and under instructions for single transfer of funds to its account with other authorized bank in the country, i.e. to its account with foreign bank.

9. CLOSING OF THE ACCOUNT

The Bank shall close the account of the legal entity, in case of the following:

- the Account Holder submits a written request,
- in case of termination of the Agreement on any basis,
- in case of status changes of non-resident into resident, in which case the Bank is obliged to carry out single transfer from non-resident FX account and/or denar

account onto its resident FX and/or denar account.

- in case of occurrence of other circumstances or in other cases determined by the applicable law regulations and internal acts of the Bank.

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

The Account Holder is obliged to settle all the obligations arising from operation with the account and from the Agreement, occurred to the date of termination of the Agreement, or to the date of closing the account.

The Agreement shall cease to be valid on the date of closing the account. Closure of the account and termination of validity of the Agreement shall be notified by the Bank to the Account Holder.

The Bank may unilaterally, without termination period, terminate the Agreement and close the account, if the Account Holder does not adhere to the law and by-law regulations, or works and act to the contrary of the General Conditions, Agreement or internal acts of the Bank regulating the opening, maintaining and operating with the accounts of legal entities - non-residents.