



komercijalna banka  
ad skopje

## AGREEMENT

### on transaction account of legal entity – non-resident

Concluded in Skopje, on \_\_\_\_\_, between:

1. **Komercijalna Banka AD Skopje** (hereinafter: Bank), represented by \_\_\_\_\_, and
2. \_\_\_\_\_ (hereinafter: Account Holder) represented by \_\_\_\_\_.

### General provisions

#### Article 1

This Agreement regulates the mutual rights, liabilities and responsibilities of the Agreement Parties, arising from the opening, maintaining, operating and closing the transaction FX and/or denar account of a legal entity – non-resident, for the purpose of carrying out payment operations, i.e. collections and payments under transactions with residents, transfer of proceeds with non-residents, as well as payments and withdrawals in foreign currency and denar cash, in accordance with the law regulations and by-laws.

#### Article 2

The Bank shall carry out the services related to the opening, maintaining, operating and closing of the account in accordance with this Agreement, General Conditions for opening and operating transaction accounts of legal entities – non-residents of Komercijalna Banka AD Skopje (hereinafter: General Conditions), law regulations and by-laws, Bank's acts and other documents being constituent part of this Agreement.

### Opening of the account

#### Article 3

According to this Agreement, the Bank shall open a transaction FX and/or denar account to the Account Holder No. \_\_\_\_\_, through which the Account Holder shall carry out collections and payments under transactions with residents, transfer of proceeds with non-residents, as well as payments and withdrawals in foreign currency and denar cash, in accordance with the law regulations and by-laws.

#### Article 4

By signing this Agreement, the Account Holder certifies that it has been provided a copy thereof, as well as that it has been acquainted with and accepts:

- the General Conditions of Komercijalna Banka AD Skopje on opening of and

- operating transaction accounts of legal entities - non-residents; and
- the abstract from the Terms and Conditions Applicable to Customers, stating all the costs, fees and commissions related to the operation of the account; and
- other documents regulating the operation of the account.

#### **Article 5**

The complete documentation stated in Article 4 of this Agreement shall be constituent part of the Agreement.

#### **Article 6**

The Account Holder and the Bank undertake the obligation that while carrying out the international payment operations it shall adhere to the applicable law regulations and by-laws, the General Conditions, the Agreement and other acts and documents regulating the payment operations and method of opening, maintaining and closing of the accounts.

#### **Article 7**

The Bank shall issue Signatory Cards to the Account Holder by which the Account Holder shall determine the Authorized Persons who will manage the assets available on the account. For the purpose of protection of its interest, the Account Holder shall be obliged to keep and use the Specimen Signatory Cards with due care.

The Bank does not bear any responsibility for material or any other damage that may occur for the Account Holder as a result of negligent or careless keeping and use of Specimen Signatory Cards.

#### **Article 8**

The Account Holder shall be obliged to notify the Bank immediately upon any change referring to the authorized persons or the general data of the legal entity - non-resident.

For the purpose of updating the documentation with the Bank, the Account Holder shall be obliged at least once in every two (2) years to present to the Bank appropriate documentation required by the law regulation, by-laws and acts of the Bank, if otherwise regulated 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.

When the documentation is not updated within the term prescribed by the previous paragraphs, the account of the legal entity shall become limited account and no payment operations may be realized.

The Bank shall not bear any responsibility for any possible damage occurred as a result of late notification.

### **Execution manner of international payment operations**

#### **Article 9**

The Account Holder shall be obliged to provide correctly filled in payment orders for execution of the international payment/collection operations. The Bank shall not undertake

any responsibility for any damage to the Account Holder caused by incorrectly filled in payment orders.

The Bank shall immediately notify the Account Holder of any incorrectly or incompletely filled in international payment/collection orders that are not going to be executed.

If the payment order is correctly filled in, completed with the required documentation and there is sufficient coverage on the respective account, it shall be executed the same or the next working day.

The Bank shall keep the right to require additional documentation when realizing the payment orders, in accordance with the international standards and practice, the law regulations and by-laws and the internal acts of the Bank.

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.

## **Interest calculation**

### **Article 10**

The assets on the account shall be considered as deposits at sight available to the Account Holder at any time.

The Bank shall calculate and pay demand interest on the account assets in accordance with the Bank's Decision on Interest Rates applicable on the date of interest calculation. The calculated interest shall be added to the account balance.

### **Article 11**

The Account Holder may submit written request to the Bank on making time deposits of the funds available on its account for certain period of time, in accordance with the Decision on Interest Rates of the Bank. The Bank and the Account Holder shall conclude a separate agreement, which regulates the relations of the agreement parties arising from the time deposit.

### **Article 12**

During the time while the account is under temporary measure of freezing, seizure, prohibition of transactions, ban for disposal of assets, etc., special provisions of the Bank's Decision on Interest Rates shall apply regarding the interest.

## **Fee collection**

### **Article 13**

For the services related to the international payment operations and operating the account, the Bank shall collect charges to the extent, within terms and in manner defined by the Decision on Terms and Conditions Applicable to Customers and valid on the date of service execution.

#### **Article 14**

The Account Holder shall authorize the Bank, without its additional consent, to prepare a payment order and debit its account opened in accordance with this Agreement, for all services and charges related to the payment operations and all Bank's claims that may arise from the operation with the account.

The purchase of the FX assets by order of the Account Holder shall be made at agreed purchase or sale exchange rate applicable on the date of transaction.

Any outstanding costs, fees and commissions shall be subject to calculation penalty interest thereon, in accordance with the law regulations and the Bank's Decision on Interest Rates.

The Account Holder shall monitor the debiting on the account under costs, fees and commissions charged by the Bank through the statement of the account evidencing the movements thereon.

On the basis of written request submitted by the Account Holder, the Bank shall provide the Account Holder with a list of calculated costs, fees and commissions for certain period of time.

#### **Notifications**

#### **Article 15**

The Account Holder shall be obliged to notify the Bank on all status changes, changes of authorized signatories, address and all other data related to the Account Holder provided when concluding this Agreement, immediately or not later than three days after the change occurred.

The Account Holder shall undertake full responsibility for any consequences that may arise as a result of late notification of all relevant changes.

#### **Article 16**

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 and agreed with the Account Holder.

The Account Holder shall be considered notified on any movements on its account and of the operation of the Bank when provided the respective statement of account.

#### **Article 17**

The Account Holder shall be obliged to check the correctness of the statements of account provided and if certain incorrectness found, to submit objection thereon to the Bank within eight days from the receipt of the statement. The Bank shall be obliged to respond within eight days from the receipt of the objection.

#### **Article 18**

The Bank shall keep the right to change the volume and content of certain types of services and terms and conditions of the business cooperation regulated by the General Conditions, the Agreement, Decision on Terms and Conditions Applicable to Customers by the Bank,

Decision on Interest Rates, Bank's acts and other documents regulating the operation of the account, and inform the Account Holder thereof by providing notification on its statement of account or on the web site of the Bank.

#### **Article 19**

The Parties have agreed that any delivery to the latest address reported by the Account Holder to Bank shall be consider as properly delivered.

#### **Article 20**

In case the Account Holder does not agree with certain changes in the operation of the respective account, it may submit written objection thereon or request for termination of the Agreement, within 15 days upon expiry of the month the notification has been announced in. Otherwise it shall be considered to have agreed with the proposed changes and they become constituent part of the Agreement.

### **Data protection**

#### **Article 21**

Pursuant to the applicable law regulations, the Bank shall be obliged to provide confidentiality and keep the data on the operation of the respective account as confidential. The data on the operation of the account may be delivered only to the Account Holder, any authority in accordance with the law or any third parties upon prior consent by the Account Holder.

#### **Article 22**

The Parties shall be obliged to keep confidential all data and information they become familiar with in regards to the execution of this Agreement, during the validity term of the Agreement, as well as after its termination or cancellation, except for the issues prescribed by the applicable law regulations or unless otherwise explicitly agreed.

#### **Article 23**

The Bank shall provide personal data protection for the Authorized Persons in accordance with the law regulations. The personal data shall be used only for the requirement of the account operation, and upon prior consent of the subjects to the personal data and in manner prescribed by law or any other law regulation.

#### **Article 24**

For the purpose of protection of its interests, the Account Holder shall be obliged to keep confidential and protect all data related to the operation of the account, including the account number, account balance, Signatories cards, authorized signatories, the manner of operating the account, etc. The Account Holder shall be obliged to limit the access to the above stated data only to the persons that should be familiar therewith, as well as to inform all the persons related to the operation of the account on the obligations undertaken under this Agreement.

The Bank shall not be responsible for any damage for the Account Holder that may arise as a result of non-adherence to the obligations of the previous paragraph.

## **Validity, termination of the Agreement and account closing**

### **Article 25**

This Agreement shall be concluded for indefinite period of time. Each Party of the Agreement may terminate the Agreement by written notification submitted to the counter party with termination period of 30 days and upon prior settlement of all obligations arising from this Agreement.

The Bank shall have the right to terminate the Agreement unilaterally and without termination period, in case the Account Holder acts to the contrary of the provisions of this Agreement and the General Conditions or to the contrary of the law regulations and by-laws.

In case of termination of the Agreement or closing the account in accordance with the law regulations, by-laws or the internal acts of the Bank, the Bank shall transfer the funds from the account to another account, according to the instructions provided by the Account Holder or in accordance with a decision made by a competent body of the Bank.

## **Other provisions**

### **Article 26**

The Bank shall not be responsible for any termination of the services related to the execution of the international payment operations and the respective consequences therefrom, which are outside the Bank's control or as a result of force majeure and any circumstances that could not be predicted, prevented, solved or avoided.

The Bank shall not be responsible for any damage, costs or the loss, for any decrease in the value or liability of any type arising from the Bank's acts or lack of acts according to or related to the breakage of its systems of payment.

The Bank shall not undertake any obligation for protection of the account assets in case of bankruptcy, execution procedure, security under prior or temporary measure or any other similar procedure over the Account Holder in accordance with the law regulations and by-laws.

### **Article 27**

In case of any amendments to the law regulations related to the operation of the account and international payment operations, the Bank shall apply the new law regulations and provisions that shall enter into force during the validity period of this Agreement. If the Account Holder finds these amendments inappropriate to its business interests, it shall have the right to terminate this Agreement within 15 days from the date of validity of the respective amendments.

### **Article 28**

The headings used in this Agreement are for the purpose of better presentation only and shall not be used and applied in the interpretation or implementation thereof.

### **Article 29**

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

**Article 30**

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

**Article 31**

This Agreement has been made in four identical copies (two in Macedonian and two in English language) out of which two (one Macedonian and one English copy) for each Agreement Party.

**Article 32**

This Agreement has been concluded and shall come into effect as of the date of its signing by both Agreement Parties.

**FOR THE ACCOUNT HOLDER**

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**FOR THE BANK**

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