

# CURRENT ACCOUNT CONTRACT CONDITIONS

Effective as of 10.06.2014



## 1. DEFINITIONS

**Settlement day** – a day, when the Bank, its payment intermediaries and the beneficiary's bank are open for payment transactions. As a rule, a settlement day is every calendar day, except Saturdays, Sundays, national or public holidays of Estonia or of a country of origin of transferable currency and a holiday of the Trans-European settlement system TARGET2, provided the transferable currency is euro;

**Price list** – the price list of the services of AS TBB bank published on the website of the Bank;

**Client** – a natural or legal person who has concluded a contract with the Bank;

**Account** – a current account opened in the name of the Client and maintained for the fulfilment of the Client's payment transactions;

**Contract** – a current account contract or a settlement contract concluded between the Client and the Bank, these Conditions and the Payment Conditions forming an integral part thereof;

**Payment order (transfer order)** – any instruction for execution of a payment transaction (payment order, cross-border payment order) given by the remitter to the Bank. A payment order may also be given via a beneficiary;

**Payment conditions** – the conditions established by the Bank that lay down the procedure for making payments;

**Bank** – AS TBB pank, registry code 10237984, legal address: Vana-Viru 7, Tallinn 15097;

**Parties** – a Client and the Bank together;

**Beneficiary** – a legal or natural person who is the receiver of the funds according to the payment order;

**Conditions** – the conditions of this contract;

**Transaction** – an action as a result of which an account is debited or credited or a payment transaction;

**Funds** – the money or the means of payment in the Client's account,

**General Conditions** – the General Conditions of AS TBB pank which have been published on the website of the Bank.

## 2. GENERAL PROVISIONS

2.1. These Conditions govern the general procedure for the opening, maintaining and usage of the account.

2.2. The account is a current account opened to the Client in the Bank where the Bank keeps the funds owned and received by the Client. The Client may open several accounts in the Client's name. Separate accounts shall be opened for conducting transactions in different currencies.

2.3. The account shall be opened on the basis of a Contract entered into between the Bank and the Client at the moment of signing it in accordance with the Conditions and the procedure established by the Bank. The Contract shall be without a term unless the parties agree otherwise. The account number (a unique identifier) shall be given by the Bank at the Bank's discretion.

2.4. In order to open the account, the Client shall submit to the Bank the necessary data to meet the requirements established by the Bank and the documents for the identification of the person. The Bank shall identify the Client or the Client's representative in accordance with the provisions of the General Conditions of the Bank.

2.5. If any circumstances occur, which prevent the opening of the account in the Bank, the Bank shall be entitled to refuse to open the account until such hindering circumstances are eliminated.

2.6. The General Conditions of the Bank, the Payment Conditions, the Price List and the legislation of the Republic of Estonia apply in all relationships between the Bank and the Client in connection with the account, which are not treated in these Conditions.

2.7. The Bank shall be entitled to unilaterally make amendments in the Current Account Contract Conditions by informing the Client about the changes at least two (2) months beforehand in the Bank's branches and on its website at [www.tbb.ee](http://www.tbb.ee).

## 3. USAGE OF ACCOUNT

3.1. The Bank shall credit the account if the Bank receives a payment where the Client is defined as the beneficiary and the Bank shall debit the account if the Client or a person authorised by the Client to dispose of the funds of the account submits a transfer order for debiting the account in accordance with the provisions of the Conditions and of the Payment Conditions. The Bank shall maintain records of crediting and debiting the account of the Client.

3.2. The Client shall have the right to dispose of the funds on the account either in person or through a legal or authorised representative.

3.3. The Client or the Client's representative shall prove the authority to use the account pursuant to the procedure and the requirements established by the Bank. The Bank is not obliged to accept a payment order or conduct a transaction if the Client or the Client's representative fail to prove their powers, or if the Bank has grounds to believe that the person who intends to use the account lacks the relevant authority. In such case the Bank shall not be deemed as having violated its obligations and the Bank shall not bear any liability for the failure to execute the order.

3.4. Upon giving a payment order, the Client shall submit the data requested by the Bank about the beneficiary and the payment transaction.

3.5. The Bank shall execute the payment order of the Client to the beneficiary's account number forwarded by the Client. The Bank shall not be liable if owing to an inaccurate or insufficient unique identifier submitted by the Client the payment order is executed to a wrong beneficiary or if the execution of the payment order is delayed owing to an inaccurate or insufficient unique identifier submitted by the Client.

3.6. A payment order forwarded to the Bank shall be binding on the Client if the Client has given its consent for executing it (has authorised the payment order). For executing a payment order given in the Bank's branches, the Client shall sign the payment order. The giving of a payment order and consent by means of electronic payment instruments (credit cards, debit cards, telephone bank and Internet bank) and other means of communication, shall be pursuant to agreements concluded between the Bank and the Client.

3.7. A payment order shall be binding on the Bank as of the moment of receiving it. If the Bank receives a payment order forwarded by means of electronic payment instruments on the day, which is not the settlement day, the payment order shall be deemed to having been received on the subsequent settlement day. The Client may withdraw the payment order before the Bank has received it. Any corrections or cancellation of the payment order executed by the Bank shall be at the Client's cost and risk. The exact procedure for

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withdrawing payment orders is set forth in the Payment Conditions.

- 3.8. The Bank shall make transactions on the Client's account in the currency in which the respective account has been opened. If the currency of an incoming transfer differs from the account currency, the Bank shall be entitled to convert the amount of the payment into the currency of the respective account in the course of the transaction based on the exchange rate established by the Bank.
- 3.9. Prior to accepting a payment order for execution, the Bank shall be entitled to ask the Client to provide documents confirming the legal origin of the funds used for making the transaction.
- 3.10. The Client has the right to receive information about the terms and charges of executing a payment order before the Bank starts executing it. The Client shall currently receive information about executed payment orders and received payments in the Bank's branches and from the Internet bank.
- 3.11. The Client undertakes to immediately inform the Bank of an unauthorised and/or incorrectly executed payment order after becoming aware thereof but not later than within 13 (thirteen) months from the debiting of the account. In case of later notice, the Client shall lose the right to lodge any objections relating to the payment order.
- 3.12. The Client has the right to make transactions based on the funds available on the account. The Client undertakes to ensure the availability of sufficient funds on the account for executing payment orders and for paying service charges. The Client shall pay the Bank default interest according to the price list if the available balance of the account is exceeded as a result of the transactions made on the account or the application of service charges.
- 3.13. If the funds necessary for executing a payment order and for paying the service charge relating thereto are not available on the account, the Bank shall execute the payment order only if it is agreed otherwise with the Bank. The granting and the conditions of an overdraft shall be provided by an additional agreement between the parties.
- 3.14. Once a year, the Client shall be entitled to request an account statement on paper free of charge at a Bank's branch office.

## 4. INTEREST RATES OF DEPOSITS, SERVICE CHARGES AND OTHER AMOUNTS PAYABLE BY CLIENT

- 4.1. The Bank shall pay interest on the money on the Client's account according to the price list. Unless agreed otherwise, a 365-day year is taken as a basis for calculating the interest. The information about the interest rates and the basis for calculating the interest applicable to the account is available on the website of the Bank at [www.tbb.ee](http://www.tbb.ee). The Client can get relevant information about it in the Bank's branches as well.
- 4.2. The Client shall pay the Bank service charges according to the price list of the Bank for the opening, maintaining and using of the account, unless agreed otherwise in the Contract.
- 4.3. The Bank shall be entitled to debit the account with all claims service charges, other fees and arrears arising from the Contract and from other contracts relating to the account and concluded between the Bank and the Client, including credit contracts, securities transaction contracts and card usage agreements between the Client and the Bank. If no funds or insufficient funds are available on the account for debiting the

mentioned charges, the Bank shall be entitled to debit the said amounts at its own option from other accounts of the Client, if necessary, converting the sums from foreign currency accounts pursuant to the exchange rate of the Bank.

## 5. LIABILITY OF PARTIES

- 5.1. The Bank shall be liable for duly executing the Client's payment order. Upon failure to execute the payment order or executing it inaccurately by the Bank, the Client shall be entitled to demand a prompt return of the amount of the payment order and the service charges paid or demand due execution of the payment order. The Bank shall be liable for direct patrimonial damage only. The Bank shall be released from the liability if the Bank proves that the payment order was executed properly and in a timely manner in accordance with the data submitted by the Client.
- 5.2. The Bank shall not bear any liability for a loss arising from failure to make a transfer or failure to make it in a timely manner, if such failure was caused by an inaccurate or insufficient payment order, the malfunction of telecommunications, time zone differences, exchange rate fluctuations or by any other circumstances beyond the Bank's control, incl. the circumstances arising from law (suspicion of money laundering, seizures, freezings).
- 5.3. The Bank shall not bear any liability for losses arising from the Bank's failure to perform its obligations under force majeure circumstances.
- 5.4. The Client shall compensate the Bank for any loss caused to the Bank by the non-performance or inappropriate performance of the Contract by the Client or a representative of the Client.
- 5.5. The Client shall be responsible for the correctness, completeness and accuracy of the information and documents submitted to the Bank and the legality of transactions. The Client shall be liable for any loss incurred by the Client or the Bank due to the fact that the Client has submitted forged or inaccurately completed documents or has misled or deceived the Bank.
- 5.6. The Client shall be liable for all transactions on the account based on payment orders given by the Client or the Client's representative.

## 6. CANCELLATION OF CONTRACT AND CLOSING OF ACCOUNT

- 6.1. The Client shall have the right to cancel the Contract and close the account by submitting the relevant application to the Bank in a Bank's branch or via the Internet bank.
- 6.2. A zero balance of the account and the termination of any loan contracts, deposit contracts, securities contracts, etc., the performance of which is connected with the use of the relevant account, constitutes a prerequisite for satisfying the Client's application to close the account.
- 6.3. In addition to the bases set forth in the General Conditions, the Bank shall have the right to close the account if the balance of the account does not exceed 10 euros or an equivalent sum in any other currency, and the Client has not executed transactions on the account during twelve months. The Bank shall notify the Client of the closing of the account two (2) months in advance.

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- 6.4. The termination of the Contract does not affect the chargeability or satisfaction of any financial claims arisen before the termination of the Contract.
- 6.5. If a payment made to the Client is received by the Bank within one month after the termination of the Contract, the Bank shall accept it, notify the Client thereof and shall pay the money out in accordance with the Client's payment order.
- 6.6. Upon closing of the account, all agreements related to the account shall be deemed as terminated as of the moment of termination of the Contract and the deadlines for performance of the obligations arising from such agreements shall be deemed as arrived.
- 6.7. Upon the death of a natural person, the Bank shall close his or her account after making all payments on the basis of documents certifying the right of succession specified by legislation.
- 6.8. A closed account cannot be reopened.