



# Deutsche Bank AG

Brussels Branch

## General Banking Regulations

Edition 30 May 2020

**Deutsche Bank AG**, a German law credit institution with its registered seat at Taunusanlage 12, 60325 Frankfurt am Main, Germany. It is registered with the Commercial Register of Frankfurt am Main under no. HRB 30000. **Deutsche Bank AG Brussels Branch** has its principal office in Belgium at avenue Marnixlaan 13-15, 1000 Brussels, Belgium. It is registered with the Register of Legal Entities of Brussels, VAT BE 0418.371.094.

These General Banking Regulations cancel and replace all previous editions.



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The following General Banking Regulations shall govern the business relations with our Corporate & Investment Banking customers. Each client may obtain a copy of them on request or consult them on our website [www.deutschebank.be](http://www.deutschebank.be). Without prejudice to the following General Banking Regulations, the Bank's services and any transactions performed as part of these services are also governed by specific regulations or conditions. If there is any discrepancy between any provision of the following General Banking Regulations and any provision of any other specific regulations or conditions, the provisions of the specific regulations shall prevail as between the Bank and the client.

### I. General provisions

Business relations between the customer and the Bank are based on mutual confidence. The Bank shall place its organization at the customer's disposal for the execution of a wide variety of instructions. The customer may be confident that the Bank shall carry out his instructions with all due attention and shall safeguard his interests as far as possible in each transaction. The diversity and sheer amount of operations, as well as the speed with which they usually have to be carried out, require that, in the interests of defining the mutual rights and obligations, certain general rules shall be provided for, without prejudice to more specific provisions in the respective chapters II, III and IV below.

1. (1) - In its relations with corporate bodies, the Bank shall have the option of making the execution of any instruction and of any operation whatsoever in general, subject to the production of their statutes and of any amendments relating thereto, of any act for the designation or dismissal of persons authorized to represent them with regard to the Bank as well as to any powers of attorney or cancellations.

The Bank may, at any time, require the corporate body to provide a complete list of the persons entitled to represent the body, with precise indications as to the extent of their powers, as well as with full information on its registration in the Crossroads Bank for Enterprises.

Any corporate body which is a customer of the Bank shall undertake to communicate to it without delay any change in the composition of the persons entitled to represent the customer, with an indication of the identity of the persons newly called upon to represent it and the precise indication of the extent of their powers.

(2) - The Bank shall have the option of making the execution of any operation and any instruction originating from a natural person dependent upon the production of all documents it considers necessary, in particular those capable of providing it with information concerning the identity, domicile, legal capacity, regime of matrimonial property rights and any registration in the Crossroads Bank for Enterprises.

(3) - The Bank is obliged to identify the beneficial owner(s) of a legal entity and to take all required measures in order to ensure such identification. The identification of the real beneficial owner(s) is made on the basis of the name, first name, as well as on the date and place of birth, and, where possible, on the address. The holder of the account undertakes to inform the Bank of any change in the list of beneficial owner(s).

(4) - In general, any change to the information mentioned in this article, even if it is published or recorded in the Crossroads Bank for Enterprises, must be notified immediately in writing to the Bank. If not, and except where a serious error has been committed by the Bank or its staff, the powers of representation communicated to the Bank shall remain valid.

(5) - The holders of accounts, or of assets of whatsoever kind, at the Bank, shall be obliged to give a specimen of their signature as soon as they enter into relations with the Bank.

The specimens of signatures to be given by corporate bodies shall be those of the persons entitled to make undertakings to the Bank, in accordance with the legal provisions on the subject, the statutes and the delegations of powers duly conferred.

The Bank shall undertake to check the signatures appearing on the instructions received, the powers of attorney or authorizations produced, with due and proper care. It shall not, however, assume any liability of whatever kind for any inefficiency in such a check or of an error committed on the occasion of these checks.

(6) - Any receipt or acknowledgement, as well as any other document certifying a commitment of the Bank shall, to be acceptable to the Bank, bear the signatures of the persons authorized to enter into a commitment with it in the circumstances, without prejudicing articles 257, 522 and 525 of the Companies Code.

(7) - Any power of attorney given by the customer to third parties must be submitted to the Bank. It may only be revoked by letter addressed to the Bank. As far as the Bank is concerned, the notification of cancellation shall only take effect at the end of the second banking day following its receipt.

The Bank shall not be responsible for researching any causes of the termination of the power of attorney referred to under article 2003 of the Civil Code (death, suspension of civil rights, insolvency of the principal or of the proxy) nor into other causes of the termination of the power of attorney. As far as the Bank is concerned, the termination of the power of attorney due to such causes shall only take effect at the end of the second banking day following the day on which the Bank has in fact been informed of them.



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(8) - The correspondence intended for the customer shall be sent to him at his expense at the address he has given. It will always be considered as validly dispatched when sent to the latest address indicated by the customer.

Any written communication by the Bank addressed to the customer shall be considered to have been duly received by the addressee within the normal delivery time of the postal service. This last rule shall not be applicable in the event of errors committed by the postal services or of general disruption in these services. The mail shall be considered to have been dispatched if a countersigned copy of the correspondence is held by the Bank or if the dispatch is confirmed by a dispatch note or a list of dispatches countersigned by one of its departments.

(9) - In the case of an account opened in the name of several physical or legal persons, the correspondence relating to it shall, unless indicated to the contrary by the holders, be validly addressed to one of the holders of the account.

Any change of address must be communicated to the Bank in writing. The change shall only be taken into account by the latter from the end of the second banking day following receipt of the notification. At the express and written request of the customer, his correspondence may be retained at the counters of the Bank. In this case, the Bank shall keep this correspondence at his disposal at the designated counter. The correspondence thus retained by the Bank shall be considered as having been duly sent to the customer in accordance with paragraph 8, subparagraph 2 of this article. If the correspondence is held at the disposal of the customer at a designated counter, the customer shall undertake to withdraw this correspondence at least once a year. The Bank shall assume no liability whatsoever on account of any failure or tardiness to withdraw correspondence held at his disposal at the Bank.

Unless so requested in writing by the customer, the Bank shall reserve the right to dispatch the correspondence left with it to the customer's address whenever it considers this appropriate and without need to justify its decision. These mailings shall be undertaken at the customer's expense.

(10) - The documents received by the Bank - in particular negotiable instruments and cheques - must be drawn up and signed in indelible ink or other indelible products. The Bank is not obliged to check whether indelible ink or other indelible products have been used. The person transmitting a document shall be liable for the damage resulting from the use of washable ink or other erasable products; in the event of an error also being attributable to the Bank, it shall only be liable for its serious error or for the serious error of its staff.

2. (1) - The Bank may at any time, even after the bankruptcy of the customer, offset all debts in its possession, due or not, in Euros or in foreign currencies, payable by the customer, against all debts, due or not, in Euros or in foreign currencies, of the said customer with regard to the Bank. The Bank shall have the option of determining, as it pleases, the debts which will be involved in the set-off.

(2) - Unless otherwise agreed, all accounts which are opened in the same name, whether in Euro or in foreign currencies, irrespective of their individual nature and terms, and which are held at one or several branches of the Bank, only form elements of a single and indivisible current account. Consequently, the Bank has, in particular, the option of transferring, at any time and simply by giving notice, creditor positions to debtor accounts or vice versa, as well as debtor positions to debtor accounts. In this case, the positions in foreign currencies are converted into Euro based on the rate of exchange valid on the day of transfer.

(3) - Unless there is an express, written instruction to the contrary, each holder of an account opened, and of assets deposited in the name, of several physical/legal persons may dispose of them individually. All the joint holders of an account shall be jointly and severally liable to the Bank for the repayment of any debit balance which may be shown on the aforementioned account.

3. (1) - Credits granted in foreign currency shall be repaid in the currency in which they have been granted. Payments in other currencies shall be considered as collateral and the Bank shall have the right but not the obligation to either convert such moneys into the relevant foreign currency and apply such towards repayment of such credit, or to keep such moneys as collateral for such credit pending discharge by the customer in the correct foreign currency. However, the Bank shall be authorized at any time to convert the credits granted in foreign currency into Euros where the correct execution of payment does not appear to be taking place for reasons not attributable to the Bank.

(2) - The holders of assets in foreign currency deposited at the Bank shall assume, proportionally to their respective assets and up to the total amount of their assets, all the economic and legal prejudices and damage to which the total assets of the Bank in the same currency may be subject; the Bank shall decline all liability for any losses or damage which may result from the unavailability, the elimination or the total or partial reduction in the deposits of the Bank in the respective countries, their taxation or any other measure rendering them non-interest-bearing.

4. (1) - For the entire duration of business relations with the customer, the Bank shall be irrevocably authorized to accept payments and transfers of money in favor of the customer. Unless otherwise notified separately from the notification of transfer, the Bank shall have the option of crediting it to whichever account of the beneficiary it so desires. Should the amounts received be sums in foreign currency, the Bank may, unless otherwise instructed, credit the account of the customer by the equivalent amount in Euros if it does not keep an account for the customer in the aforementioned foreign currency. The conversion shall be carried out at the market rate of the day on which the operation was recorded and when the sum may be used by the Bank.

(2) - Any entry in an account of any operation shall be carried out on condition of "successful completion", even if this clause is not



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expressly provided for. In the event of the non-fulfillment of the "successful completion" condition, the Bank shall be authorized to reverse the entry in the account in question automatically and without prior notification.

The Bank may transfer to the destination of its choice any sum or security deposited with it without being made liable for this transfer.

(3) - For the execution of payment or fund transfer orders, the Bank may, in the absence of precise instructions, determine the method of execution which it deems appropriate.

(4) - The Bank may at any time, automatically and without prior notification, rectify the entries it has made by mistake or without being in possession of a corresponding valid instruction.

If, following such a rectification, the customer's account shows a debit balance, this would give rise to the application of debit interest on the exceptional overdraft on the account by law and without prior formal notice.

It is expressly agreed that in such a case, the wrong entry does not invalidate any rights or obligations at the basis of the transmission of the instruction to the Bank.

The Bank may consider as authentic the number of the bank account of the beneficiary indicated on the transfer orders. In the event of routing errors resulting from wrong or incomplete indication of the number or holder of the account indicated on the transfer instructions, the Bank shall only be liable for its own serious error or for the serious error of its staff.

The Bank shall only be liable for its own serious error or the serious error of its staff with regard to the damages resulting from the execution of wrong or incomplete instructions.

(5) - In the event of the execution of instructions relating to payments or services which are regular or at specific maturities, the Bank shall only be liable for its own serious error or for the error of its staff.

Proof of the execution of any instruction shall be duly established by the registration of the operation on the daily statement of account. This shall constitute a document in favor of the Bank.

5. (1) - If the Bank has to examine the authenticity, validity, and integrality of documents which it receives or delivers on the instruction of a customer or if it has to translate such documents, it shall only be liable for its own serious error or for the serious error of its staff.

(2) - Payments made on the basis of a documentary credit, a letter of credit or any other instruction, shall be carried out by the Bank to the person it considers as authorized for this purpose, after careful examination of his identity papers.

(3) - Where foreign documents are presented to the Bank as proof of identity or as justification for a right, it shall examine these documents carefully to check whether they are of a nature to serve as justification. With regard to the examination of these documents and their possible translation, the Bank shall only be liable for its own serious error or for the serious error of its staff.

6. (1) - The various forms delivered to customers by the Bank with a view to facilitating for itself the placing of orders must be kept carefully in order to avoid any misuse. The Bank shall decline all liability for any damage resulting from the misuse of these forms.

The instructions given to the Bank must clearly indicate the object and terms of the operation to be carried out. Where appropriate, they must unequivocally mention whether changes, confirmations or reiterations of previous instructions are involved.

(2) - The Bank shall reserve the right to refuse any instruction which is incomplete or imprecise. If there is any doubt with regard to the object of such an instruction, the Bank shall interpret and execute the instruction at best without incurring liability.

7. - Whenever the late execution of instructions, routing errors, or even the late or erroneous sending of relevant notification may cause prejudice, the customer shall be bound to warn the Bank and, if the instruction is given on a printed form, to do so separately from the printed form. In these cases the Bank shall be liable to the extent of its error. If such a warning has not been given, the Bank shall only be liable for its own serious error or for the serious error of its staff; the liability shall, however, be limited to the loss of interest.

8. (1) - The Bank shall reserve the right to delay the execution of instructions transmitted to it by telefax until receipt of written confirmation of these instructions. It shall reserve the right to ask for this written confirmation by any means it considers appropriate at the customer's expense.

Any divergences between the written confirmations from the Bank and the communications made to it by telephone, telegram, radio telegram, or telex must be pointed out immediately to the Bank.

(2) - The Bank shall not assume any liability with regard to any errors, delays, or omissions in the execution of the instructions given by telefax.

(3) - The Bank reserves the right to take account of the extrajudicial opposition served to it regarding the assets of the customer, without being obliged to assess whether such an opposition is well-founded.

In these cases, the Bank shall block the assets for a limited period in order to enable the opposing party to bring the necessary proceedings.



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**9.** - The Bank may, on its own behalf, assign to third parties the whole or partial execution of all operations entrusted to it, if this is considered appropriate after the interests of the customer have been taken into account. If the Bank resorts to this possibility, its liability shall be limited to the choice and careful instruction of the third party to which it has assigned the execution. Whenever the choice or the instruction of the third party is carried out according to the customer's directions, the Bank assumes no liability in this connection. The Bank is obliged, however, to transfer to its customer, on request, the rights which it may have with regard to the third party.

**10.** (1) - The Bank remains at the disposal of the customer to provide him to the best of its ability with all the information and advice relating to banking. For information given orally on the financial situation or the solvency of natural persons and corporate bodies (solvency information), the Bank reserves the right to provide immediate confirmation in writing, only such confirmation being valid. The information on solvency are provided by the Bank precluding all liability. To the same extent, the Bank declines all liability with regard to any omission in information on solvency.

(2) - For any other information or advice on banking as well as on the omission of same, the Bank shall only be liable for its own serious error or for the serious error of its staff.

**11.** - Unless expressly agreed to the contrary and laid down in writing, the Bank assumes no obligations relating to management other than those mentioned in these General Banking Regulations; in particular, it does not undertake to give the customer information on the imminence of losses on prices.

**12.** - Cash and other valuables are dispatched by the Bank in the manner it considers suitable, by registered or ordinary post at the risk of the customer; in the absence of any agreement to the contrary, it shall take the interests of the customer into account in determining the manner of dispatch. Cheques, debit notes, cashing receipts, bills, and unpaid cashing documents of any kind may be dispatched by ordinary post.

**13.** - If an indemnity or other guarantee provided by the Bank on the instruction or for the account of a customer comes into play, the Bank shall be entitled to make the payment merely at the request of the creditor, without legal proceedings.

**14.** (1) - The Bank shall provide a statement of account at least once a year.

(2) - Apart from the interest, charges, and commission agreed or fixed by usage, the customer shall bear all the disbursements and ancillary costs relating to his business relations with the Bank, in particular the taxes, insurance costs, telephone, telex, and telegram as well as the charges for postage.

(3) - Whenever a customer uses a credit without prior agreement or beyond the agreed amount or date (overdraft on the account), he shall bear the interest, charges, and commission on the overdraft fixed by the branch where the accounts are held in accordance with the state of the market, instead of the interest, charges, and commission possibly agreed at a lower rate.

(4) - For banking services provided in addition to the classical services whereby credit is granted or provided especially on the instruction or in the interest of a customer, a suitable remuneration in accordance with normal market practice may be charged; if the Bank acts without instruction from the customer, but in his interests, it shall endeavor to inform him beforehand, as far as this is appropriate. For any measure taken and service arising from the outcome of a credit transaction not conforming to the contract, or from the failure of the customer to comply with the contract, or from operational measures forced on the customer by third parties, the Bank may require appropriate remuneration according to normal market practice.

(5) - The Bank may, at any time during a credit period, modify the conditions relating to interest and commissions, and it reserves the right to inform clients of this by any means whatsoever, and in particular by simple letter with or without a copy for agreement, by a notice attached to the bank statements or by a message printed on the statement itself

**15.** - The customer is required to check the accuracy and the complete character of any settlement of account, and other detailed accounts and notifications. Any objections regarding settlements of account or statements of securities must be made to the Bank within a period of one month from the day of their receipt by the customer. Any other objection must be pointed out without delay. The absence of any objection lodged within this time limit is taken to signal approval.

Subject to the provisions of this article, the statements of account drawn up by the Bank shall be evidence of their content, both with regard to the principal and the interest, commission, charges, and other items included in them.

**16.** - Should the customer not receive notification concerning instructions of any kind that he has given to the Bank or payments or pending dispatches, he is obliged to inform the Bank of this immediately.

**17.** - Unless otherwise agreed, the customer and the Bank may both, at their discretion and unilaterally, break off their business relations as a whole or their special relations of a permanent nature. Even in the case of such an agreement, this right may be exercised at any time for a



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serious reason; the Bank may, in particular, exercise this right if the customer supplies inaccurate information on his financial situation, if his assets decrease substantially or are exposed to serious risks, or if the customer does not comply, within a reasonable period after the Bank's request, with his obligation to set up or strengthen security interests.

**18.** (1) - On terminating business relations, the balance of each of the current accounts of the customer shall be due immediately. From this moment, article 14, paragraph 3 shall apply to the interest, charges, and commission. The customer shall also be obliged to free the Bank from all the commitments it has contracted for him or on his instruction and he shall have to provide the usual banking security interests until the time of its discharge. The Bank may itself also give notice regarding contractual commitments and settle others, especially those in foreign currency. The Bank may also immediately redebit the customer for the amount of bills discounted thereunder, regardless of the terms of any such facilities.

(2) - Finally, the Bank may, by the means or the method of transfer or transport of its choice, make available to the customer or send to him any credit balance.

(3) - These General Banking Regulations remain in force after the cessation of business relations until these have been fully terminated.

**19.** (1) - The Bank may, at any time, ask the customer to set up in its favor or to strengthen existing banking security interests in order to guarantee his commitments, even those of a contingent nature or on a fixed-term basis.

(2) - All the amounts or securities, of whatsoever nature, held by the Bank on behalf of a customer, shall preferably guarantee the customer's commitments, even those of a contingent nature or on a fixed-term basis.

(3) - In the event of refusal or delay by the customer in executing his commitments to the Bank, the latter is authorized to retain these securities and to undertake their sale, the proceeds from which shall be allocated automatically to the settlement of these commitments, including the interest, expenses, and costs of the customer to the Bank.

(4) - In addition, the Bank shall have the option of suspending any service incumbent upon it by invoking any claim, even of a contingent nature or on a fixed-term basis, which it has against the customer, even if they are not based on the same legal ground or basis.

(5) - It is for the customer to himself take the necessary measures with regard to the conservation and safeguarding of all the objects and rights handed over as security to the Bank, to ensure the collection of claims, debts, and ground rents serving as security for the Bank and to keep it informed of any information relating to them.

(6) - In the event of the total value of the sums, securities, and objects handed to the Bank as a guarantee exceeding by a considerable amount and permanently the amount of cover agreed, the customer may ask the Bank to return part of it to him, provided that the agreed cover remains assured.

In this case, the Bank shall have the choice of the objects, sums, and securities to release.

In the event of the parties not having agreed any precise amount with regard to the cover, this discharge shall take place equitably, proportionally to the commitments contracted by the customer.

**20.** - The customer is obliged to inform the Bank immediately if he becomes incapable of disposing of his assets. The Bank assumes no liability with regard to the damages resulting from the failure or tardily to communicate such an incapacity of the customer or of his proxy.

**21.** (1) - In the event of the Bank, by virtue of the law, having to assume liability for others, it shall only be liable in this respect for serious errors committed by the persons for whom it has to answer.

(2) - The Bank may not be held liable for the damage arising from decisions by the Belgian or foreign authorities, in particular with regard to exchange control or credit restrictions.

The same shall apply with regard to any damages resulting from the partial or total disruption of its services resulting from war, riots, fire, strikes - including those of its staff, lockouts, armed raids, errors or delays attributable to other financial institutions including Post Offices or any other third parties, as well as the interruption of telephone, telegraphic or electronic communications.

(3) - The Bank declines any liability relating to the damage resulting from its computers being temporarily or permanently out of operation, from the destruction or wiping out of data recorded by them or any fraudulent use made of them by third parties.

In addition, the Bank shall not be liable for the failure to execute or the late or defective execution of commitments if this situation results from circumstances beyond its control, the effects of which it was unable to forestall or prevent by showing normal diligence, whether or not these circumstances are foreseeable, without prejudice to the other provisions of these Regulations or to the agreements concluded with the customer.

**22.** (1) - All the obligations of the two parties are carried out in the offices of the branch where the accounts are held.





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(2) - Unless expressly stipulated otherwise, Belgian law governs all the relations between the customer and the Bank.

(3) - If the customer is not satisfied with any aspect of the Bank's service, it can tell the Bank about its concerns by contacting its respective Relationship Manager.

The Bank participates in the dispute resolution scheme run by the Belgian ombudsman for financial services "Ombudsfijn". Where disputes concerning a payment services contract are involved, customers may request their resolution by the Ombudsfijn (North Gate II, Boulevard du Roi Albert II, n°8, bte. 2, 1000 Bruxelles. Tél. : +32 2 545 77 70, Fax : +32 2 545 77 79, E-mail : Ombudsman@Ombudsfijn.be (see <https://www.ombudsfijn.be/en>))

All disputes relating to business relations between the customer and the Bank lie within the competence of the courts having jurisdiction over the branch, without prejudice to the right for the Bank to bring them before another legally competent court.

**23.** (1) - These General Banking Regulations are supplemented by special conditions relating to certain specific operations, such as particular operations involving cheques, the depositing of funds, the opening of credits, etc. In addition, account shall also be taken of the "Regulations and uniform practices relating to documentary credits" and the "Uniform Rules for Demand Guarantees (brochure 758 from 2010).

(2) - Changes to these General Banking Regulations, including to the special conditions, shall be signaled to the customer by written communication if these changes are of a nature to affect him significantly; in all other cases, they shall be communicated by an explicit notice. They are considered as approved if the customer does not oppose them in writing. At the time of this communication, the Bank shall make special mention of this consequence. Opposition by the customer must reach the Bank within a period of one month from the communication of the change.

### II. Operations for collecting and discounting commercial papers; transactions in negotiable instruments and cheques.

**24.** (1) - The Bank undertakes the collection of all kinds of commercial papers and documents giving entitlement to a payment, both in Belgium and abroad, such as cheques, negotiable instruments, invoices and others.

(2) - The operations carried out by the Bank are governed by the "ICC Uniform Rules for Collections", drawn up by the International Chamber of Commerce in Paris, provided that the provisions of the aforesaid Rules are not contrary to the general and special conditions drawn up by the Bank and in force at the time of the operation. Upon request the customer can receive a copy of the aforementioned Uniform Rules.

**25.** (1) - As regards collection instructions, the customer must hand over to the Bank those cheques which are drawn on the market where they are handed over at least two banking days before the expiry of the deadline for presentation, and four banking days at the latest for those cheques which are payable on other banking markets in the country, and this by the first mail; the negotiable instruments payable in the country must reach the Bank at least twelve days before maturity. With regard to the negotiable instruments and cheques with a shorter period of circulation, cheques on secondary markets and negotiable instruments or cheques drawn on markets abroad, the customer - if he wishes to benefit from the application of accelerated dispatching arrangements - must in each individual case give the Bank a separate instruction to this effect. If the customer does not respect this commitment, the Bank shall decline any liability for tardy presentation or for the tardy drawing up of the protest or of an attestation of non-payment.

(2) - The Bank may return negotiable instruments which are inadequately stamped or unstamped.

(3) - In the absence of instructions to the contrary, the Bank may present on the expiry date and protest for lack of payment the negotiable instruments deposited with it; to this end, the Bank may send the negotiable instruments payable on foreign markets in good time.

**26.** (1) - When the Bank credits the customer's account with the amount of negotiable instruments and cheques handed over for collection before their payment, this credit shall be understood to be under reserve.

(2) - Standing payment orders, domiciliations and cheques issued by the customer shall only be paid if the debit operation is not cancelled on the next accounting day.

(3) - The Bank shall also have the option of reversing the entry to the credit of the customer's account, even before the expiry date of the negotiable instrument, or before the expiry of the delay for presentation of the cheque, if it considers the financial situation of one of the debtors to be precarious or uncertain or if the negotiable instruments or cheques to be collected are returned to it for these same reasons by one of its correspondents or by any other rediscounting house.

**27.** (1) - If the National Bank of Belgium returns to the Bank rediscounted negotiable instruments or cheques because in retrospect it does not consider them to be rediscountable, the Bank is entitled to debit the customer for these negotiable instruments or cheques. When it



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redebts, the Bank takes the net amount of the discounting, plus the interest to be calculated from the day of the discounting carried out by the Bank until the date when the Bank has redebited the customer - at the rate applied at the time of the discounting.

(2) - The Bank is entitled to redebit the customer for the amount of the negotiable instruments and cheques which have been handed over to it for collection or which it has discounted if they are not paid on presentation or if the choice to dispose of the exchange value is prevented by a law or by measures taken by the authorities or if, as a result of other circumstances for which the Bank is not liable, the papers cannot be presented in time or at all, or if a moratorium is decreed in the country where the negotiable instruments or cheques are payable.

(3) - The Bank is entitled to undertake the cancellation of the negotiable instruments or cheques for the aforementioned reasons, even if the negotiable instruments or cheques cannot be returned to the Bank or to the customer for whatever reason.

(4) - In all cases where it redebts its customer for the amount of the negotiable instruments or cheques, the Bank retains all its rights vis-à-vis the customer and all the debtors of the papers, to the full recovery of the amount of the negotiable instruments and cheques, plus ancillary debts, until full payment of any debit balance, in accordance with the laws on commercial bills and cheques.

(5) - If the negotiable instruments and cheques are paid in another currency than that in which they are made out, the Bank shall debit or credit the customer for the resulting exchange differences.

**28.** - If the amount resulting from the negotiable instruments or cheques is redebited to the Bank, by virtue of foreign legislation or an agreement concerning forged signatures or changes to other statements on the aforementioned securities concluded between itself and foreign banks, it shall in turn be entitled to debit the customer.

**29.** - In the event of negotiable instruments being handed over to the Bank, the debts which are at the basis of these instruments or their acquisition by the customer, as well as all the present and future rights which are the basis for the operations which have warranted the creation of the negotiable instruments, including the sureties assigned to them, shall be transferred at the same time to the Bank. At the Bank's request, the customer is obliged to provide it with an act of transfer in its favor. The Bank may accomplish, at the customer's expense, the formalities intended to make the transfer effective vis-à-vis third parties. These provisions shall also apply to the other documents handed over for collection, in particular to invoices.

**30.** - If, on receiving the surety or acceptance of a bill, the Bank is obliged to undertake checks, in particular with regard to the authenticity of the signature or the identification of the signatory, it is only liable for its own serious error or for the serious error of its staff.

**31.** - The provision of negotiable instruments accepted by the Bank on behalf of a customer must be in the possession of the Bank at the latest one banking day before their maturity. This not being the case, the Bank levies a special commission. The commission of acceptance only covers the acceptance itself.

**32.** - The provisions of articles 25 and 26 apply to the discounting of negotiable instruments. The return of a bill of exchange may take place before the expiry date in the event of bankruptcy or insolvency of the drawee for unaccepted bills of the drawer or of any other joint debtor.

### III. Payment services.

**33.** (1) - Without prejudice to paragraph (3) below and the exceptions referred to in the Belgian laws transposing Directive (EU) 2015/2366 of 25 November 2015 on payment services in the internal market (the 'Belgian PSD laws'), this Chapter governs the payment transactions executed by the Bank:

- in the currency of a Member State of the European Economic Area (a 'Member State') where both the payer and payee's payment service providers are located within the European Economic Area or the Bank is the only payment service provider involved in the transaction;
- in a currency that is not the currency of a Member State where both the payer and payee's payment services providers are, or the sole payment service provider in the payment transaction is, located within the European Economic Area, in respect of those parts of the payment transaction which are carried out in the European Economic Area;
- in all currencies where only one of the payment service providers is located within the European Economic Area, in respect of those parts of the payment transaction which are carried out in the European Economic Area.

(2) - The payment services covered by this Chapter are those referred to in the Belgian PSD laws; these payment services include amongst other things the execution of credit transfers and direct debits, but not payment transactions made exclusively in cash or cheques, bills of exchange, promissory notes or other instruments, paper-based vouchers or cards drawn upon the Bank or other party with a view to placing funds at the disposal of the customer or the customer's payee.

(3) - The payment services provided by the Bank are governed by the applicable provisions of the Belgian PSD laws. The parties nevertheless agree that all the provisions of the Belgian PSD laws which can be waived for non-consumer customers shall not apply, where the term "consumer" means a natural person who is acting for purposes other than his or her trade, business or profession. The statutory rules on direct debit orders will apply insofar as not expressly waived by these General Banking Regulations. The customer must notify the Bank





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immediately should any change in his position mean that these provisions can no longer be excluded.

**34.** (1) - The customer's consent to the execution of one or more payment transactions may be given in writing, by electronic means, by fax, or in any other way that has been mutually agreed between the customer and the Bank. Consent may be given before or after the transaction is executed.

(2) - The customer may not revoke a payment order given to the Bank, or his consent to a payment transaction initiated by the payee, even if the revocation reaches the Bank before it has received the order or the consent. The Bank may charge for any revocation which it nevertheless accepts.

(3) - The Bank will notify the customer of any refusal to execute a payment order; notification will be given or made available, at the earliest opportunity and in any case within the period referred to in article 35 paragraphs 1, 2 and 5, to the customer in writing, by electronic means, fax, telephone, or in any other manner which will ensure that the customer is properly informed, including, if possible, of the reasons for such refusal and of the procedure for correcting any factual mistakes that led to the refusal. If the refusal is objectively justified, the Bank may charge the customer a reasonable fee for such refusal. The Bank may refuse to execute a payment order if there are insufficient funds, for example.

(4) - The customer will obtain rectification of a transaction from the Bank only if he notifies it without delay, and at the latest within a month of the transaction notice being notified or made available to him, that he has become aware of an unauthorized or incorrectly executed payment transaction.

**35.** (1) - In case of payment transactions in Euros, national payment transactions in the currency of a Member State outside the euro area or payment transactions involving only one currency conversion between the euro and the currency of a Member State outside the euro area, provided that the required currency conversion is carried out in that Member State and the cross-border transfer takes place in Euros, and where the customer is the payer, the Bank will ensure that the amount of the payment transaction is credited to the payee's payment service provider's account at the latest at the end of the first business day following the point in time of receipt of the payment order. This period will be extended by a further business day for paper-initiated payment transactions.

(2) - However, for an electronically-initiated national payment transaction in Euros between two accounts held with the Bank, the period referred to in paragraph (1) is reduced to the end of the business day on which the payment order is received.

(3) - For all transactions covered by this Chapter other than those referred to in paragraphs (1) and (2), where the customer is the payer, the Bank will ensure that the amount of the payment transaction is credited to the payee's payment service provider's account at the latest at the end of the fourth business day following the point in time of receipt of the payment order.

(4) - The periods given in paragraphs (1) to (3) are maximum times; the Bank is free to execute transactions more quickly.

(5) - Where the customer is the payee, the Bank will ensure that the amount of the payment transaction is available to the customer immediately after that amount has been credited to the Bank's account.

(6) - The Bank may set a cut-off time near the end of a business day beyond which any payment order received is deemed to be received on the following business day. This cut-off time may vary according to the payment currency. It will be shown on the Bank's website or notified to the customer by any other means.

**36.** (1) - The Bank may provide the customer as payee with a direct debit collection service using procedures and forms specified by it. The Bank will also execute for the customer as payer the direct debit orders that are presented to it; however, the customer may instruct the Bank to automatically reject all direct debit collections from his account. The customer accepts that direct debit orders are governed by different interbank rules (in particular the SEPA Direct Debit Rulebook). The customer will comply with the procedures established by the Bank, and these rules if they apply to him, in particular as regards rejected or returned payments, mandates that have lapsed because unused for a protracted period, the pre-notification to be given to debtors before collection, and risk mitigation.

(2) - When presenting a direct debit collection order to the Bank, the customer warrants to the Bank that he has a valid mandate from the payer for the purpose, containing the required legal information. The customer must keep the mandate in his safekeeping, unless the original has been given into the Bank's custody, throughout its period of validity and for the period during which the payer may require a payment to be made. The customer will provide the Bank with a copy of the mandate, and any information relating to the mandate or collections, when requested. If the customer has an e-Mandate under the SEPA Core Direct Debit Scheme, he waives all claims against the Bank for any losses arising from an unauthorized transaction in respect of any alleged obligation which the Bank might have to conduct other validation procedures beyond those set out in standard PT 07.04 of that Scheme.

(3) - Any payment collected by direct debit order is credited "subject to collection" for as long as the payer or his bank is able to require repayment; the Bank may block the monies credited until the end of this period. If the payment has to be repaid, the reversing entry will



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be made at the date of the refund and will be increased with the interest amount calculated on the basis of the rate applied in the SEPA Core Direct Debit scheme, it being understood that the interest amount cannot be lower than the interest amount the Bank must reimburse to the payer or his bank.

(4) - The customer will comply with the terms of the direct debit mandates which he has received from his debtors or granted to his creditors.

(5) - A customer whose account is debited by the execution of a direct debit payment may claim a refund of the amount debited, but only in the circumstances and times laid down in the applicable provisions of the Belgian PSD laws or, if applicable, by the SEPA Core Direct Debit Scheme rules. However, the customer may not claim such a refund where his direct debit mandate has been granted under the SEPA Business to Business Direct Debit Scheme.

(6) - The customer may instruct the Bank, before a direct debit payment is executed and provided, that he has not yet consented to that payment, and to refuse certain requests for payment made under a direct debit order granted by him. The Bank has no obligation to follow such an instruction, except where the direct debit order concerned has been agreed under the SEPA Business to Business Direct Debit Scheme, and the instruction is given in accordance with the procedures laid down by the Bank and at the latest before the cut-off time fixed by the Bank on the day of execution of the payment. Should the refusal instruction not be executed, it may be treated as a refund claim under paragraph (5).

(7) - If the customer as payer has authorized the direct debit of certain payments from his account with the Bank, he may cancel the direct debit order by giving notice to the Bank or the payee of the direct debit order. A cancellation notified to the payee is not valid against the Bank until it has been informed of it, and the customer must ensure that it is notified thereof without delay. The Bank will act on the cancellation within the periods and cut-off times for notice set by it. The customer must notify the Bank without delay of the loss, theft, counterfeit or any fraudulent use by other parties of the authentication means available to it for initiating e- Mandates under the SEPA Core Direct Debit Scheme.

(8) - The Bank may terminate the collection of direct debit payments for the customer by giving two weeks' notice, or without notice if the customer misuses the system or in any circumstances which would entitle the Bank to suspend or cancel a credit arrangement granted to the customer or if anything occurs that is likely to impair the Bank's confidence in the customer.

(9) - The customer will settle directly with the payer or payee any dispute relating to their business relations or payments which may or may not be due between them, and will ensure that the Bank is not involved in them. The customer accepts that the obligations between banks under direct debit schemes are independent of the contractual arrangements between their respective customers.

(10) - The SEPA Core Direct Debit Scheme and SEPA Business to Business Direct Debit Scheme rules can be found on the European Payments Council's website and are enforceable against the customer.

**37.** (1) - The customer will pay the charges set by the Bank. The Bank will not deduct these charges from the amount transferred. However, if the customer is the payee of a payment transaction, the Bank may deduct its charges from the amount transferred before crediting it to the customer. In such a case, the total amount of the payment transaction and the charges will be shown separately in the information given to the customer.

(2) - A payment transaction is deemed to have been executed correctly with regard to the payee specified by the unique identifier. If the unique identifier provided by the customer is incorrect, the Bank will not be liable for the non-execution or defective execution of the payment transaction. The Bank is not required to verify that this unique identifier matches the name supplied by the customer. The Bank will, however, make reasonable efforts to recover the funds involved in the payment transaction. It may charge the customer for recovery.

(3) The Bank is not liable in cases of abnormal and unforeseeable circumstances beyond the control of the Bank, the consequences of which would have been unavoidable despite all efforts to the contrary, or where the Bank is bound by other legal obligations covered by applicable law.

#### IV. Use and disclosure of information.

**38.** Before disclosing information relating to its employees and other individuals (incl. contact details) to the Bank, the customer shall:

- ensure that those individuals are duly made aware of (i) the Privacy Notice of the Bank (<http://cib.db.com/legal-resources/privacy-notice.htm>); (ii) their rights under applicable data protection law (in particular the right of access, right to rectification, right to erasure, right to restriction of processing, right to object and right to data portability) and that they can exercise these rights as explained in the Privacy Notice of the Bank; (iii) the fact that they also have the right to lodge a complaint with a supervisory authority and (iv) the fact that if their consent is required for certain processing activities, they can withdraw such consent at any time.
- if consent is required by law, procure the consent of any individual to the disclosure and processing of their personal data for the purposes set out in the Privacy Notice of the Bank and to the processing described under paragraph 39 hereunder.

**39.** The customer consents (and shall procure consent in accordance with paragraph 08 above) to the possible monitoring and/or



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recording of telephone conversations, emails and other communications between the customer and the Bank for quality control, security and legal and regulatory compliance purposes and for production in proceedings in connection with this Agreement.

**40.** The customer consents to the collection (from the customer and from third-party sources) and use of information relating to the customer, its transactions and/or Accounts ("Non-Personal Information"), and to the disclosure of such Non-Personal Information to:

- members of the Deutsche Bank group of companies ("DB Entities");
- service providers and others acting on behalf of the Bank and/or any DB Entity, while observing banking secrecy;
- credit reference, fraud prevention and other similar agencies, as well as other financial institutions for
- credit checking, anti-money laundering and fraud prevention purposes;
- regulatory, prosecuting and other governmental authorities, courts and litigation counterparties; and
- affiliates of the customer (an entity is an affiliate of the customer if one of such two entities directly or indirectly controls the other or if they are under direct or indirect common control with each other),

where such collection, use and/or disclosure is reasonably necessary for the performance of the Bank's obligations under this Agreement, to administer the Accounts and the wider relationship between the Bank or DB Entities and the customer, to manage and improve the Bank's or DB Entities' businesses and services (including for risk-management purposes), to provide the customer with information regarding products and services provided by the Bank or DB Entities, and/or for legal and compliance purposes.

**41.** In accordance with the Law of 8 July 2018 on the organization of a central point of contact for accounts and financial contracts and to extend access to the central file of attachment, delegation, transfer, collective debt settlement and protest articles, Article 322, § 3 of the 1992 Income Tax Code and the Royal Decree of 7 April 2019 on the operation of the central point of contact for accounts and financial contracts (hereinafter referred to as 'the Royal Decree'), the Bank is obliged to provide certain information regarding its customers and their accounts / contracts to a Central Point of Contact (hereinafter 'CPC') that will register this information. The CPC is administered by the National Bank of Belgium and is located at the following address: National Bank of Belgium - department / service Central Contact Point, 14 Berlaimontlaan, 1000 Brussels, Belgium. The information registered in the CPC may be used for the control and collection of (non-) tax revenue, the investigation and prosecution of criminal offenses, the solvency investigation prior to the recovery of sums seized by the court, in the context of the exceptional methods of data collection by the intelligence and security services, by bailiffs in connection with the precautionary attachment of bank accounts, for notarial inquiries in connection with the preparation of declarations of estate and to prevent the use of the financial system for money laundering and the financing of terrorism and serious crime, provided that the conditions imposed by the aforementioned Law of 8 July 2018 and the Royal Decree are met. The National Bank of Belgium keeps the list of CPC requests for information for two calendar years.

In respect of each customer, the Bank will promptly communicate the following information to the CPC within the restrictions set out in the aforementioned Law of 8 July 2018 and the Royal Decree: (i) for customers who are natural persons: their national register number or in the absence of this, the name, the first official first name, the date of birth, the place of birth or, in the absence thereof, the country of birth; (ii) for customers who are legal entities registered in the Crossroads Bank for Enterprises: their registration number with the Crossroads Bank for Enterprises; (iii) for all other customers: full name, legal form, if any, and country of residence; (iv) the opening or closing of any bank or payment account of which the Client is holder or co-holder, as well as the granting or withdrawing of a power of attorney to one or more proxy holder (s) on this bank or payment account and the identity of this proxy holder (s), together with the date thereof and with the number of this bank or payment account; (v) the existence of one or more financial transactions involving cash which has been executed by the Bank and which has been deposited or collected in cash by this customer or on its behalf, and, in the latter case, the identity of the natural person who has actually deposited or received the cash on behalf of this customer, together with its date; (vi) the existence or termination of the existence of a contractual relationship with the customer, together with its date, for each of the following types of financial contracts: (a) The rental of safes; (b) the investment and / or ancillary services agreement, and the holding of current or renewable term deposits on behalf of the customer with the prospect that they will be used for the acquisition of financial instruments or their repayment; (c) mortgage loans, (d) installment loans; (e) credit openings; (f) any other agreement whereby the Bank makes funds available to a natural or legal person, including unauthorized overdrafts on an account, or undertakes to make funds available to an enterprise under the condition of repayment over time, or guarantees a company.

The customer has the right to inspect the data registered in his name by the CPC at the National Bank of Belgium. To this end, the customer must submit an application to the head office of the National Bank of Belgium, taking into account the form and identification conditions included in the Royal Decree. If these data have been incorrectly or incorrectly registered, the customer has the right to have them corrected or removed by the financial institution that made the notification to the CPC. If this financial institution is the Bank, the customer must submit an application to the Bank for this purpose, taking into account the form and identification conditions set out in the Royal Decree and adding any document that substantiates the validity of his application. The data communicated to the CPC are stored by the CPC for a maximum of ten years in accordance with the modalities laid down by the above-mentioned Royal Decree.