



The European Union (Payment Services) Regulations 2018 (the “Regulations”)

This is your ‘Framework Contract’ with us in relation to the particular payment account referenced below and for the purposes of the Regulations.

Gibraltar International Bank Limited is authorised and regulated by the Financial Services Commission (incorporation number 109679)

Contact details for the Financial Services Commission are:

Address: Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar.
Telephone: +350 200 40283
Website: www.fsc.gi

CONTACT DETAILS FOR GIBRALTAR INTERNATIONAL BANK LIMITED:

Address: **Ince’s House
310 Main Street
Gibraltar
GX11 1AA**

Telephone: **+350 200 13900**
Email: gibraltar@gibintbank.gi
Website: www.gibintbank.gi

YOUR ACCOUNT

The following is a description of the main characteristics of the account and payment services on the account:

1. Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account.
2. Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account.
3. Execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider:
 - (a) Execution of direct debits, including one-off direct debits;
 - (b) Execution of payment transactions through a payment card or similar device;
 - (c) Execution of credit transfers, including standing orders.
4. Execution of payment transactions where the funds are covered by a credit line for payment service user:
 - (a) Execution of direct debits, including one-off direct debits;
 - (b) Execution of payment transactions through a payment card or similar device;
 - (c) Execution of credit transfers, including standing orders.
5. Issuing of payment instruments and/or acquiring of payment transactions.
6. Money remittance.
7. Payment initiation services.
8. Account information services.

1. **Giving an order for payment from your account:** When you give us an order to make a payment from your account, we will need you to provide us with the details of the beneficiary of the payment (the '**unique identifier**' - i.e. the account name, Bank Identification code ('**BIC**') and bank account number in the International Bank Account Number ('**IBAN**') and sort code, together with any relevant identification details for the payment service provider ('**PSP**') with which they hold their account). Depending on how you place your order with us (i.e. online, in our offices, by telephone etc.) we may also need you verify that order by signature, by use of a password, or by use of a PIN, or fingerprint verification depending on the type of account that you hold. In giving us this information, you will be consenting to our execution of that order for you. You cannot withdraw that consent after you have given it to us. However, if the order is for a direct debit to be taken from your account, you can revoke that order by notice to the beneficiary of that direct

debit up to close of business on the business day before the funds are to be debited from your account. If the order is for a standing order to be taken from your account, you can revoke that order and your consent by telephoning us or calling into our offices up to close of business on the Business Day before the funds are to be debited from your account. In exceptional cases, we may allow you to withdraw your consent after the times specified above, but our specific agreement will be required and we will not be obliged to do this. A fee may be charged for any withdrawal agreed and effected, details of which are available upon request.

2. Cut-off times: When we are given an order in relation to a payment on your account, we must be given that order before the cut-off time relating to the type of payment you are making on one of our Business Days. If we are given that order after that time, we will be deemed to have received that order on our next following Business Day. If we agree with you that an order is to be executed on a particular Business Day, then we will be deemed to have received that order on that particular Business Day. You can find the full details off all of our cut-off times here: <https://www.gibintbank.gi/uploads/Payment%20Cut-off%20times.pdf>.

3. Execution times: Once we are deemed to have received an order under 1 and 2 above, you agree that we have up to the end of the third Business Day following the date of deemed receipt under 2 above to credit the amount of that order to the beneficiary's PSP. We confirm that we have up to the end of the first Business Day following the date of deemed receipt under 2 above to credit that amount. If the order is initiated by paper, in both cases we will have an extra Business Day to do this.

4. Spending limits and payment instruments: If we give you a payment instrument on your account (i.e. a card with a PIN number, or use of online banking with a password or other form of access). If we give you such a payment instrument for your account, you must, as soon as you receive it, take all reasonable steps to keep personalised security credentials safe including:

Keeping all security information (including account passwords, PINs etc.) secret at all times and not disclose such security information to anyone;

Taking all reasonable steps to prevent unauthorised or fraudulent misuse of the Client's security information by unauthorised users;

Not storing such information on a mobile phone, personal organiser, browser or other hardware or software that would allow anyone using the same equipment to see the stored details. In addition, you must:

- i. Try to remember any personal identifiers such as a code or PIN;
- ii. Destroy the written details we send you and never records them in a way that might be recognised by someone else; and
- iii. Change your PIN/password frequently.

If the payment instrument is lost, stolen, misappropriated or used in an unauthorised manner, you should notify us by telephoning us at +350 200 13911 or by email at gibraltar@gibintbank.gi. We reserve the right to block your use of a payment instrument for any of the following reasons:

- the security of the payment instrument;
- if we suspect that it is, or has been, used in an unauthorised or fraudulent manner;
- (if the payment instrument is connected with the provision by us of credit to you) a significantly increased risk that you may be unable to fulfil your obligations to pay; and
- our legal or regulatory obligations, including our national or European Union obligations.

If we block your use of a payment instrument, we will tell you about it (and the reasons for it, provided that we are permitted to do so by applicable laws) by telephoning or writing to you, usually via email, unless giving you that information would compromise our security or would be prohibited by law. We will replace the payment instrument once the reason for blocking no longer exists.

5. Charges: We are authorised to debit your account with any and all remunerations, fees, commissions, custodial fees, brokerage fees and other charges notified to you from time to time. We reserve the right to charge a flat fee for our services and those of our correspondents. We shall periodically debit your account with agreed or standard interest, fees, and charges, in addition any applicable taxes. We further reserve the right to change or revise our fees and interest rates at any time, in particular when money-market conditions have changed. Details of these charges are set out below at point 7. Up to date information on all of our charges can be found at: <https://www.gibintbank.gi/uploads/GIB-Services-Tariff-Guide-2018.pdf>

6. Interest rates: We may apply different rates of interest to different products and services offered by us to you. Our website will provide details as to the rate of interest applicable to the product or service offered to you. Interest is ordinarily calculated on a daily basis taking into account payment orders that have been carried out on the day. Unless the account terms state otherwise, interest will be credited to your account quarterly in arrears. If you have elected a tracker rate product, the interest rate will be automatically changed on the first working day of the month following a change in the relevant reference interest rate, to reflect the corresponding change in the relevant reference interest rate. You will be informed in the facility letter which is the reference interest rate. If an interest rate applies to your account, you are told this when you open your account and that interest rate is incorporated by reference into this Framework Contract. You can obtain confirmation of that interest rate by contacting us as set out on page 1 above.

Exchange rates: If any payment on your account (including a withdrawal by you from your account) involves a currency conversion being made by us, we will use a reference exchange rate as set by another institution (the 'reference exchange rate'). The reference exchange rate will change daily and this is the basis on which we will calculate the actual exchange rate. The actual exchange rate applied will be the reference market exchange rate, plus or minus a spread based

on the value of the transaction. Additionally any cash withdrawals in a foreign currency will be charged a fixed amount of commission at 1%. For payment transactions commission will be applied in addition to the actual exchange rate.

Before you make a foreign currency transaction, you can contact us to find out the reference exchange rate that will be applied to the transaction on that day, together with any additional charges applicable.

- 7. Communications:** If we need to communicate with you to give you information or notice of any matters relating to this Framework Contract, we will do so in writing or by placing a notice on our website. Such information or notice will be given to you promptly upon the requirement to do so arising. You may request that we provide to you certain information (prescribed by law) relating to individual payment transactions executed on your account at least once a month and free of charge, either on paper or in a manner that allows you to store and reproduce the information unchanged for future reference and for a period of time.
- 8. Copy Framework Contract:** For as long as you hold this account with us, you have the right to receive, at any time and on request by you, a copy of this Framework Contract on paper or, if possible, by secure email or other durable medium.
- 9. Unauthorised or incorrectly initiated transactions:** If you become aware of a transaction on your account that is unauthorised or incorrectly executed, you must tell us without undue delay and, in any event, within thirteen months of such a transaction being debited from your account to be entitled to a rectification. If the transaction was unauthorised, we will refund the amount of unauthorised transaction immediately and by no later than the end of the business day following the day on which the unauthorised transaction was communicated to us and, if applicable, restore your account to the state that it would have been in if the unauthorised transaction had not taken place **PROVIDED THAT:**
 - (a) you will bear the loss incurred from an unauthorised transaction on your account, up to a total of EUR 50, arising from the use of a lost, stolen or misappropriated payment instrument unless (i) the loss, theft or misappropriation was not detectable to you prior to the payment and you have not acted fraudulently, or (ii) the loss was caused by actions or lack of action by us or any of our employees, agents or third parties acting on our behalf.
 - (b) you will bear all losses relating to an unauthorised transaction on your account if you incurred those losses by acting fraudulently or by failing, intentionally or with gross negligence, or if you failed to take all reasonable steps to keep the payment instrument and personalised security credentials safe, to use the payment instrument in accordance with any terms that we tell you are applicable to it, and to notify us without undue delay of it being lost, stolen, misappropriated or used in an unauthorised manner;
 - (c) so long as you have not acted fraudulently you will not bear any financial consequences resulting from the use of a lost, stolen or misappropriated payment instrument once you have notified us in accordance with this Framework Contract that it has been lost, stolen or misappropriated;

- (d) if we have not required strong customer authentication (i.e a password or a PIN, a card or an authentication code generating device, or a fingerprint, for example) in accordance with applicable legal or regulatory standards, you will not bear any financial losses unless you have acted fraudulently.

10. Refunds of direct debits: If a direct debit is taken from your account but: your direct debit authorisation did not specify the exact amount of the payment; and the amount of the payment exceeded the amount you could reasonably have expected taking into account your previous spending patterns, this Framework Contract and other relevant circumstances; and

- (a) you give us such factual information as we may require; and
- (b) you did not give us consent in advance to the direct debit being taken from your account; and
- (c) neither we nor the beneficiary of the direct debit made information available to you about the transaction at least four weeks before the debit date,

then you may request a refund from us of that direct debit, provided you do so within eight weeks from the date on which the funds were debited. We will then refund you within ten Business Days of receiving the request for a refund, or give you reasons for our refusal to refund you and indicate to you to your right to refer the matter to Financial Services Commission, see clause 17 below for further details.

11. Unique identifier: If you give us an order to make a payment from your account and we execute it in accordance with the correct unique identifier, we will be taken to have executed it correctly as regards the beneficiary of that order. If you give us an incorrect unique identifier, we will not be liable for the non-execution, or defective execution, of the order. We will, however, make reasonable efforts to recover the funds involved.

12. Our liability if you make a payment out of your account: If you give us an order to make a payment from your account, we are liable to you for its correct execution unless we can prove to you (and if necessary to the beneficiary's PSP) that the beneficiary's PSP received the payment. If we are so liable to you for a defective or incorrectly executed order, we will refund the amount of it to you and, if applicable, restore your account to the state that it would have been in if the defective or incorrect transaction had not taken place. Irrespective of whether we are liable to you or not in these circumstances, we will try to trace the transaction and notify you of the outcome. If we refuse to execute a payment transaction we will provide the reasons to you and the procedure for correcting any factual mistakes that may have led to the refusal unless prohibited by law or regulatory requirements.

- 13. Our liability if you receive a payment in to your account:** If the payer's PSP can prove that we received the payment for you, then we will be liable to you. If we are liable to you we will immediately place the amount of the transaction at your disposal and credit the amount to your account. If you have arranged for a direct debit to be paid into your account, we will be liable to transmit that order to the payer's PSP. We will ensure that the amount of the transaction is at your disposal immediately after it is credited to our account. If we are not liable as set out above, the payer's PSP will be liable to the payer for the transaction. Regardless of whether we are liable or not, we will immediately try to trace the transaction and notify you of the outcome.
- 14. Duration, changes and termination:** Your contract with us, as detailed in this Framework Contract, is of indefinite duration. If we want to change any part of the information provided herein, we will give you at least two months' written notice of the proposed change where required by law to do so. If you do not notify us within that two month period that you do not accept the proposed change, you will be deemed to have accepted it. If you do not want to accept the proposed change, you must notify us in writing and you will be allowed to terminate your contract with us in relation to the account to which this Framework Contract relates immediately and without charge before the end of that two month period. Notwithstanding the above, where a change in the interest or exchange rate is based on a reference interest or exchange rate (for example, the Bank of England base rate), or the change in the interest or exchange rate is more favourable to you, you agree that such a change may be applied by us immediately and without notice to you. You agree that we may inform you of such a change by publication of the change in a local newspaper or on our website. You may terminate your contract with us in relation to the account to which this Framework Contract relates, without charge, at any time, effective immediately. We may terminate our contract with you in relation to the account to which this Framework Contract relates on giving you two months' notice in writing.
- 15. Governing law and language:** This Framework Contract shall be governed by and construed in accordance with the laws of Gibraltar, and all communication between us and you during our contractual relationship shall be conducted in English. Any dispute arising under this Framework Contract is subject to the jurisdiction of the courts of Gibraltar or such other place as the Bank may choose.
- 16. Redress:** In the event that you wish to raise a complaint or concern in relation to the matters governed by this Framework Contract you must notify us in writing at the earliest opportunity and we will deal with your complaint in accordance with our obligations under the Regulations and in accordance with our Complaints Policy which is available on request. If you are not satisfied with the outcome of this internal process, you may refer your complaint to the Financial Services Commission. Contact details are as follows: Financial Services Commission Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar, Tel. +350 200 40283, or by E-mail via its website at: <http://www.fsc.gi/contact>