

## FRAMEWORK CONTRACT

This is your 'Framework Contract' with us in relation to the particular payment account referenced below and for the purposes of the Financial Services (Payment Services) Regulations 2020 ('PS Regulations')

Gibraltar International Bank Limited (incorporation number 109679) is authorised and regulated by the Gibraltar Financial Services Commission ('GFSC'). Contact details for the GFSC are:  
Address: Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar.  
Telephone: +350 200 40283  
Website: [www.fsc.gi](http://www.fsc.gi)  
Email: [pdscomplaints@fsc.gi](mailto:pdscomplaints@fsc.gi)

### CONTACT DETAILS FOR GIBRALTAR INTERNATIONAL BANK LIMITED:

Address: **Ince's House** Telephone: **+350 200 13900**  
**310 Main Street** Email: [gibraltar@gibintbank.gi](mailto:gibraltar@gibintbank.gi)  
**Gibraltar** Website: [www.gibintbank.gi](http://www.gibintbank.gi)  
**GX11 1AA**

## 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 a 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.

Capitalised words and expressions, to the extent not defined in this Framework Contract and as the context requires, shall have the meaning given to them in the Bank's General Terms and Conditions (available on the Bank's website: [www.gibintbank.gi](http://www.gibintbank.gi))

- 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**'), bank account number and/or the International Bank Account Number ('**IBAN**'), and sort code, together with any relevant identification details for the payment service provider ('**PSP**') with which the beneficiary holds 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. For the purposes of this Framework Contract a 'Business Day' has the meaning given to that term in the PS Regulations.
- 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 so credit that amount. If the order is initiated by paper, in both cases we will have an extra Business Day to do this.
- 4. Payment instruments, spending limits and our right block use:** 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 a personalised device or procedure agreed between us and used in order to initiate a payment order), 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, one-time passwords etc.) secret at all times and not disclose such security information to anyone;

Taking all reasonable steps to prevent unauthorised or fraudulent misuse of your 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, or banking password;
- ii. Destroy the written security/access details we send you and never record them in a way that might be recognised or accessible 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](mailto:gibraltar@gibintbank.gi).

We reserve the right to set spending limits on any payment instrument. Details of these limits will be provided at the time we provide the relevant payment instrument.

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 regulatory action by the

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/files/GIB-Services-Tariff-Guide.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 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 on the details provided above.

- 7. 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 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 in foreign currency, 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.

The Bank reserves the right to change the interest or exchange rate which is applicable to the Client's Account by giving the Client at least two (2) months' notice. However, where a change in the interest or exchange rate is based on a reference interest or reference exchange rate (for example, the Bank of England base rate, or a prevailing reference/market rate of exchange for a particular currency), or the change in the interest or reference exchange rate is more favourable to the Client, the Client agrees that such a change may be applied by the Bank immediately and without prior notice to the Client, with the Bank reserving the right to notify the client of the applicable reference interest or reference exchange rate following its amendment, either through periodic fee information, publication on its the Bank's website, or other means of communications noted in Clause 8 of this Framework Contract.

- 8. Communications:** The Bank may choose to communicate with the Client by the following means of communication (the '**Communications**')
- (a) electronically to the last known email address given by the Client; or
  - (b) with messages through the online banking system, where the Client is a user of the said service; or
  - (c) via telephone to the last known telephone number provided by the Client; or
  - (d) via text messages (SMS) to the last known mobile phone number given by the Client; or
  - (e) by publication in the press; or
  - (f) through documents/announcements which are made available at the Banks branch and on the Bank's website at [www.gibintbank.gi](http://www.gibintbank.gi); or
  - (g) through standard or registered post to the last known address given by the Client.

Notwithstanding the above and subject to any explicit arrangement with the Client, the Bank will correspond with the Client, by e-mail, to an e-mail address nominated by the Client. The Bank will assume an email sent to the Client's nominated email address has received it on the next working

day. There is no guarantee that electronic communications will be secure, virus free or successfully delivered. The Bank accepts no liability in respect of email communications sent by the Client to the Bank, and in particular due to circumstances beyond the Bank's reasonable control, email messages are intercepted, delayed, corrupted or not received, or received by someone other than the Client. The Client shall make immediate contact with the Bank if it is believed that a problem exists with the Client's email account.

In the event that the Client chooses to have Communications sent to a nominated postal address the Bank will assume the Communication has been received no later than the four working days if posted locally in Gibraltar. If the Communication is sent to an email address outside of Gibraltar (internationally) the Bank will assume delivery no later than ten working days.

**9. 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.

**10. 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.

- 11. 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 the GFSC (see clause 19 of this Framework Contract for further details).

- 12. 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.

- 13. 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

- 14. Our liability if you receive a payment into 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.

- 15. Statements:** The payment account's statements, showing the executed payment transactions and/or the debits of the payment account, shall become available to the customer once a month free of charge either:
- a. Electronically, through the online banking service, to which the Client is a user or has authorised a third person to act as a user on his behalf; or
  - b. In writing at any branch of the Bank. The Client may visit the branch and receive the payment account statement; or
  - c. By mail to the address provided to the Bank.

In certain cases where more than one month has passed since information was last provided, but there are no payment transactions in respect of which the Bank has not previously provided account statements or made such information available to you, the Bank may choose to not provide further monthly statements until such time there are further payment transactions made from or to the applicable account.

- 16. Duration and termination:** This Framework Contract is of indefinite duration. You may terminate your contract with us in relation to the account to which this Framework Contract relates, without charge, without providing any reasoning, at any time effective immediately.

The Bank may terminate or amend this Framework contract at any time after giving you at least two (2) months written notice. However, this two (2) months' notice does not apply to any Client who is not a consumer in which case the Bank may terminate your framework contract at any time.

- 17. Amendments:** The terms and conditions of this Framework Contract may be amended at any time and the Bank shall notify the Client of any such amendment through any means of Communication as provided in Clause 7 of this Framework Contract, in a durable medium. However, where the Client is a consumer, the Bank shall inform the Client about every amendment of this Framework Contract at least two (2) months prior to the proposed effective date of the amendment by any means of Communication. The Client shall be deemed to have accepted these amendments, unless the Client closes the account and notifies the Bank in writing to terminate this Framework Contract before the change takes effect. No charge will be payable by the Client in circumstances where the Client decides to close their account as a result of an amendment to these Terms. Where the Client is not a consumer, any amendment may take effect without prior notice.

Amendments which are more favourable for the Client may be applied without notice.

For the avoidance of doubt, this Clause does not restrict the Bank's ability to alter or amend any interest or exchange rates which are governed by Clause 6 of this Framework Contract.

- 18. 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.

- 19. 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 PS 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 GFSC on the details provided above.