



COMMERZBANK

Valid as of 1 August 2024

# GENERAL BUSINESS CONDITIONS



The bank at your side

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# General Information

**COMMERZBANK Aktiengesellschaft, pobočka Praha**, with its registered office at Jugoslávská 934/1, Vinohrady, 120 00 Prague 2, entered into the Commercial Register maintained by the Municipal Court in Prague, Section A, Entry 7341, ID no.: 47610921 is an organisational unit of COMMERZBANK Aktiengesellschaft, with its registered office at Kaiserstraße 16, 603 11 Frankfurt am Main, Federal Republic of Germany, entered into the Commercial Register maintained by the District Court in Frankfurt am Main, under Entry HR B 32000.

## 1. Scope of Application and Changes to these Business Conditions and Special Conditions for Individual Business Relationships

### (1) Scope of Application

These General Business Conditions (hereinafter „GBC“) apply to all business relationships between the Client and COMMERZBANK Aktiengesellschaft, pobočka Praha (referred to below as ‘Bank’). In addition, special business relationships (e.g. securities trading, payment transactions) shall be governed by special conditions that differ from or contain additions to these GBC and are agreed upon with the Client when an account is opened or an order is placed.

Other business conditions are available on the web sites [www.commerzbank.cz](http://www.commerzbank.cz).

### (2) Changes

The Bank reserves the right to make changes and additions to the GBC to a commensurate extent, mainly in order to improve the quality of provided services, to fulfil legal requirements concerning the prudent conduct of banking operations, to respond to the development and changes of laws and regulations, and to reflect changes in the Bank’s business policies.

Any changes to these GBC or special conditions shall be provided to the Client no later than two months prior to the proposed effective date, using a permanent data carrier. If the Client and the Bank agree to use electronic communication within their business relationship (e.g. online banking), changes may also be proposed electronically, subject to the Client being able to save or print out the document in a legible format. The Client is deemed to have accepted a change if the Client does not refuse the same in writing prior to the proposed effective date. The Bank shall explicitly advise the Client of this consequence in its proposal.

If a change of the GBC is proposed to the Client (e.g. with respect to payment transactions), the Client may, with immediate effect and free of charge, terminate the payment services framework agreement affected by that change prior to the effective date of the change. The Bank shall explicitly advise the Client of this termination right in its proposal.

The Client may not reject a change and terminate the agreement in relation to inconsequential changes, changes made in favour of the client, and changes of technical or administrative nature (including changes made in response to amendments to laws and regulations). By accepting the GBC, the Client acknowledges that all such potential changes, as referred to in the preceding sentence, may be made and consents to the same.

## 2. Banking Secrecy and Banking Information

### (1) Banking Secrecy

The Bank shall be obliged to maintain banking secrecy in accordance with the applicable law (banking secrecy) unless otherwise contractually agreed upon or unless the Bank shall be obliged by law to disclose that information.

### (2) Banking Information

In order to meet their obligation to exercise due care in business operations, banks and branches of foreign banks in the Czech Republic may notify each other of bank account numbers, identification details of account holders and matters regarding the financial standing and trustworthiness of their clients. The Bank shall treat any data acquired about clients of any other bank as if it were data about its own clients.

## 3. Liability of the Bank; Shared Liability of the Client

### (1) Principles of Liability

In performing its obligations, the Bank shall be liable for any error of its employees and persons the Bank engages to perform its obligations. Provided that special conditions of individual business relationships or other agreements between the Bank and the Client specify otherwise, such provisions shall prevail. If the Client’s error (e.g. a violation of the obligation to cooperate as set out in Article 11 hereof) contributed to the occurrence of a loss, the extent of the loss to be borne by the Bank and by the Client shall be determined in accordance with the principle of shared liability.

## **(2) Orders Passed on to Third Parties**

If the Bank receives an order which, given its nature, the Bank usually assigns to a third party for processing, the Bank's duty shall be deemed met when the Bank submits the order in its own name to that third party (order passed on to a third party). This applies, for example, to securities deposited abroad. Under such circumstances, the Bank's liability shall be limited to the careful selection of and assignment to the third party.

## **(3) Disruption to Business**

The Bank shall not be held liable for any damage caused through a force majeure event, riots, acts of war, natural disasters or by any other events the Bank has not caused (e.g. strike, lockout, traffic accident, force majeure), be it in the Czech Republic or abroad.

## **4. SetOff**

### **(1) SetOff by the Bank**

The Bank shall be entitled to set-off the funds held in the Client's accounts against the debts owed by the Client to the Bank, irrespective of the legal grounds therefor. The Bank's time-barred claims, claims that are not yet due and claims in foreign currencies, including those that are not freely convertible, may also be set-off by the Bank against the Client's claims.

### **(2) SetOff by the Client**

The Client may set-off his/her own claims against the Bank's claims provided only that the Client's claims in the identical currency are undisputed or have been confirmed by a final court verdict.

## **5. Electronic communications, telephone and video calls recording**

The Client can sign documents intended for the Bank using an electronic signature or can conclude contracts with the Bank via data boxes only if it is agreed with the Bank. The electronic document shall be signed by a recognized electronic signature with a time stamp, both issued by a certification authority \*).

Both the Bank and the Client may electronically or otherwise record telephone or video conversations and electronic communications of the parties in connection with potential contractual relationships or transactions between them. Both the Bank and the Client agree that the recordings may be submitted in evidence in any proceedings relating to any contractual relationship or any potential transaction between them.

## **6. Governing Law and Jurisdiction**

### **(1) Applicability of Czech Law**

Unless otherwise agreed upon with the Client, the law of the Czech Republic shall apply to business relationships between the Bank and the Client. Any translation of these GBC is intended solely for the Client's needs. The Czech wording of these GBC shall be binding in all circumstances. In the event of any conflict between the Czech and foreign language text, its structure, meaning or interpretation, the Czech text, structure, meaning or interpretation shall prevail.

### **(2) Jurisdiction**

Unless otherwise agreed upon between the Bank and the Client and unless the choice of courts is prevented under

the law of the Czech Republic, any potential disputes shall be resolved by Prague courts. This shall not affect the Bank's right to sue the Client before the competent courts in respect to the Client's registered office or assets, or before courts having jurisdiction on any other grounds.

## **7. Account Maintenance**

### **(1) Opening an Account / Authorisations**

For the purpose of opening a current account, the Bank and the Client shall sign an account maintenance agreement which constitutes a framework payment services agreement under the Payment Systems Act and specifies, inter alia, the currency of the current account and the client's master number. The Bank uses the current account to process incoming and outgoing payments and other payment transactions. The Client or an agent authorised by the Client shall be entitled to use the accounts held with the Bank and, in particular, to draw on the balances only after the Client has sufficiently proven his/her identity to the Bank. An agent shall also submit the relevant power of attorney.

For the purpose of performing agreements on special transactions (e.g. deposits, credit agreements) agreed upon between the Client and the Bank, the Bank shall, for the Client, open and maintain sub-accounts to the current account, in accordance with the relevant agreement.

Unless the Client and the Bank agree otherwise (with respect to an individual business relationship), the terms and conditions of the account maintenance agreement shall apply to all accounts and sub-accounts maintained under the account number indicated in the account maintenance agreement. Sub-accounts cannot be opened separately.

In order to authorise the use of accounts held with the Bank, the Client shall complete the „Specimen Signatures and signature authorisation“ form.

Balances in current accounts of the Client shall be subject to interest in so far as the Bank and the Client have made an agreement to such effect.

### **(2) Account Use, Deposits, Withdrawals, Settlement of Debit Balances**

The Client may use a credit balance in its account or a credit facility via payment orders in the form of 'Outgoing Payment Orders', cheques or transfer orders.

The Bank shall also make payments on the basis of direct debit orders provided that it has been authorised by the Client to do so. The Bank shall be entitled to reject Client's orders if the credit balance or credit line required to execute them is not available on the relevant account.

The Bank shall credit amounts received to the Client's account and perform the Client's orders under the account maintenance agreement within the time lines set forth in the Bank's Terms & Conditions for Payment Services.

Unless the Bank and the Client agree otherwise, the Client shall be obliged to repay any overdrafts or credit lines without any undue delay by depositing the outstanding amount into the account. The Client shall be under that obligation even if the overdraft results from the Bank

\*) List of certification authorities according to eIDAS (<https://esignature.ec.europa.eu/efda/tl-browser/#/screen/home>)

exercising its rights under account maintenance or any other agreements that entitle the Bank to debit the Client's account.

### **(3) Time deposits**

Within the account maintenance agreement, the Client may instruct the Bank to deposit a certain amount as a time deposit. The Client may also give instructions related to a time deposit verbally or by phone. The Bank shall debit the amount specified by the Client from the current account and post it as a time deposit under a reference number. The Bank shall provide the Client with a confirmation thereof, showing the amount deposited, interest rate and maturity date. The Client may not access the time deposit funds before the maturity date. The time deposit amount and interest shall be credited to the current account on the maturity date of the time deposit. If the time deposit has been arranged for a period longer than one year, interest shall be paid pro rata during the term at the end of each calendar year. Unless instructions to the contrary are given no later than two days before the maturity date, the Bank shall be entitled, but not obliged, to extend the time deposit for the same period at the then valid interest rate. A time deposit may only be terminated for good cause. In that event, the Bank shall pay the time deposit prematurely, being able to reduce or eliminate the interest accrued thereon over the entire term.

### **(4) Call Money Deposits**

Within the account maintenance agreement, the Client may instruct the Bank to deposit a certain amount at a special interest rate for an indefinite term ("Call Money"). The Client may give instructions related to a Call Money deposit verbally or by phone. The Bank shall debit the amount specified by the Client from the current account and post it as a Call Money deposit under a reference number. The Bank shall provide the Client with a confirmation thereof, showing the amount deposited and the interest rate. The Client may instruct the Bank to change the amount of a Call Money deposit once per business day. The Bank shall send the Client a confirmation of a change in the deposited amount. If a deposit is increased, the Bank shall debit the amount specified by the Client from the current account and post the increase under the same reference number used to post the original Call Money deposit. The same reference number shall also be used if the original Call Money deposit is reduced. The interest rate agreed with the Client for a Call Money deposit may change during the term of the Call Money deposit. In such a case, the Bank shall inform the Client on or before the day when the interest rate changes. The amount of a Call Money deposit (or the balance thereof if the deposited amount is reduced) shall be credited to the Client's current account on the business day on which the Client instructs the Bank to terminate (or reduce) the Call Money deposit. Interest accrued on a Call Money deposit shall be credited to the current account at the end of a calendar month or on the day on which the Call Money deposit is terminated.

### **(5) Balance Statements**

Unless otherwise agreed upon with respect to the current account, the Bank shall issue a balance statement at the end of each calendar quarter, showing all credit and debit entries (including interest and bank fees) in that period. The Bank may charge interest on any debit balance shown in a balance statement, either under Article 12 of the GBC or as agreed upon with the Client.

### **(6) Deadline for Objections; Client's Approval**

Any objections the Client may have concerning the incorrectness or incompleteness of a balance statement must be raised no later than six weeks after its receipt. If the objections are made in writing, it is sufficient to dispatch these within the period of six weeks. Failure to raise objections in due time shall be considered as the Client's approval. When issuing a balance statement, the Bank shall expressly draw the Client's attention to this consequence. The Client may demand a correction of a balance statement even after expiry of this period, but must then prove that the account was either wrongly debited or mistakenly not credited.

## **8. Reverse Entries and Correction Entries made by the Bank**

### **(1) Correction Entries**

Incorrect credit entries and incorrect debit entries in the current account as well as incorrect transfers shall be corrected by the Bank in a manner and by the deadline set forth in the Payment Systems Act unless otherwise agreed upon with the Client if that Act so allows.

### **(2) Correction Entries in Czech Currency and in the Czech Republic**

When an incorrect entry in Czech currency was caused by another bank in the Czech Republic, the Bank shall be entitled to debit the mistakenly credited amount from the Client's account at that bank's request and to refund that amount to the bank. The bank may submit a request within 3 months of the date of the error that resulted in performing the incorrect payment transaction.

## **9. Direct Debit Orders**

### **(1) Conditional Credit Entries**

If the Bank credits the countervalue of a cheque or direct debit to the Client's account prior to their payment, this is done on condition that the relevant amounts will indeed be paid. This shall also apply if the items are payable at the Bank itself. If the Client submits other documents to the Bank (e.g. business documents), instructing the Bank to collect an amount due from a debtor and if the Bank credits the Client's account with such amount, this is done under the condition that the Bank will obtain the amount from the debtor. This condition shall also apply if the items concerned are payable at the Bank itself. If cheques or direct debit orders are not paid, or if the Bank does not obtain the amount under the direct debit order, the Bank shall cancel the conditional credit entry. The Bank shall do so even if a balance statement has been issued in the meantime.

## **10. Foreign Currency Transactions and Risks Inherent in Foreign Currency Accounts**

### **(1) Execution of Orders Relating to Foreign Currency Accounts**

Foreign currency accounts of the Client are designed to make cashless transfers and perform other transactions in foreign currencies. Transactions with balances in foreign currency accounts (e.g. by means of credit transfers to the debit of the foreign currency balance) are made in cooperation with banks in the home country of the currency unless the Bank executes them entirely within its own organisation.

### **(2) Credit Entries for Foreign Currency Transactions**

If the Bank concludes a transaction with the Client (e.g. a forward exchange transaction) under which it owes a certain amount in a foreign currency to the Client, it shall discharge its foreign currency obligation by crediting the Client's account with that amount in the respective currency unless otherwise agreed upon.

### **(3) Temporary Limitation of Performance by the Bank**

The Bank's obligation to debit a foreign currency account (see Paragraph 1) or to pay a foreign currency obligation (see Paragraph 2) shall be suspended to the extent that, and for as long as, the Bank cannot or can only restrictively dispose of the currency in which the obligation or the foreign currency account is denominated due to political measures or events in the country of the respective currency. As long as the above measures and events persist, the Bank shall not be obliged to perform any transaction in any place other than the country of the respective currency or in any other currency (including Czech crowns), including in the form of cash. However, the Bank's obligation to debit a foreign currency account shall not be suspended if the Bank can execute that transaction entirely within its own organisation. The above provisions shall be without prejudice to the right of the Client and of the Bank to set-off mutual claims due in the same currency against each other.

### **(4) Exchange Rate**

The exchange rate for foreign currency services shall be determined in accordance with the Bank's Terms and Conditions for Payment Services.

## **11. Client's Obligation to Cooperate**

### **(1) Notification of Changes**

Performing banking transactions properly requires that the Client notify the Bank without delay of any changes in the Client's name and address as well as of the termination or change of any powers of representation (in particular power of attorney) or of any change in the identification data of the authorized representatives. This notification obligation shall also apply where the powers of representation are recorded in a public register (e.g. the Commercial Register) and any termination or changes thereof are entered into that register. In addition, further notification obligations may be required by law (especially by the Act on Measures against the Legalisation of Crime Proceeds and Funding of Terrorism).

### **(2) Clarity of Orders**

The content of orders must be absolutely unequivocal. Orders and transfers that are not worded clearly may lead to queries, which may result in delays. When making credit transfers, the Client must ensure the correctness and completeness of data entries, in particular the account number, bank code or IBAN and BIC as well as the currency. Changes, confirmations or repetitions of orders and credit transfers must be designated as such.

### **(3) Special Reference for Urgent Orders**

If the Client deems it necessary that an order must be processed with utmost urgency, the Client shall notify the Bank accordingly. For orders issued on a form, this notification must be provided separately outside the form.

### **(4) Examination of and Objections to Notifications from the Bank**

The Client must immediately examine account statements, security transaction statements, statements of securities

and of investment income, other statements, notifications of execution of orders as well as information on expected payments and consignments (notifications) as to their correctness and completeness and immediately raise any objections relating thereto.

### **(5) Notice to the Bank in Case of Non-Delivery of Statements and Notifications**

The Client must notify the Bank immediately if balance statements and security transaction statements are not received. The Client shall be further obliged to notify the Bank of non-delivery of any other notifications the Client is expecting to receive (e.g. security transaction statements, account statements after execution of Client's orders and/or payments expected by the Client).

### **(6) Control of payment orders, collections and payment transactions**

The Bank is entitled to investigate payment orders, collections and payment transactions, in particular for the purpose of identifying and verifying suspicion of money laundering or suspected terrorist financing or of suspected circumvention of national or international sanctions, which may lead to a delay of the processing of the order, collection and payment transactions. The client is obliged to provide the bank with cooperation in the control of payment orders, collections and payment transactions.

## **12. Interest Rates, Fees and Expenses**

### **(1) Interest Rates and Fees**

Unless otherwise agreed upon between the Bank and the Client and if not inconsistent with law, interest rates and fees for services shall be determined by the Bank at its own discretion.

Price List-Corporate Banking is available on the web sites [www.commerzbank.cz](http://www.commerzbank.cz).

### **(2) Free Services**

Unless so permitted by law and unless the fee is charged in accordance with law, the Bank shall charge no fees for services that the Bank is required to provide by law or that the Bank uses in its own interest.

### **(3) Interest Rate Change; Client's Right of Termination in Case of Interest Rate Increases**

Interest on variable interest rate loans can be changed in accordance with the relevant loan agreement concluded with the Client. The Bank shall advise the Client of any interest rate change. Unless otherwise agreed upon, any increases entitle the Client to terminate, with immediate effect, the respective loan agreement within six weeks of being advised of that change. If the Client terminates a loan agreement, no increased interest rates shall apply to the remaining period of the terminated loan agreement.

### **(4) Change of Fees for Services in Permanent Use**

Changes of fees for services that clients usually make permanent use of (e.g. account maintenance) shall be proposed to the Client in writing no later than two months prior to the proposed effective date. If the Client and the Bank agree to use electronic communication within their business relationship (e.g. online banking), then changes may also be proposed this way. The Client is deemed to have accepted a change if the Client does not refuse the same prior to the proposed effective date. The Bank shall explicitly advise the Client thereof in its proposal. If a change is proposed to the Client, the Client may, with immediate effect and free of charge, terminate the

agreement affected by that change prior to the effective date of the change. The Bank shall explicitly advise the Client of this termination right in its communication. If the Client exercises his/her termination right, the original fees in effect prior to the notified change shall apply to the remaining period of the terminated business relationship.

#### **(5) Expenses**

The Bank shall be entitled to charge to the Client expenses incurred when the Bank carries out the Client's instructions or acts in his/her presumed interests (in particular long distance calls, postage) or when credit security is furnished, administered, released or realised (in particular notarial fees, storage charges, cost of guarding items serving as security).

#### **(6) Changes in the Fee Schedule**

The rules set forth in paragraph 1.2 hereof relating to changes in the GBC shall apply similarly to changes in the "Fee Schedule" as per paragraph 12.1 and to changes in fees as per Article 12.

### **13. Security for the Bank's Claims against the Client**

#### **(1) Bank's Right to Receive Security from the Client**

The Bank shall be entitled to request the Client to provide or increase security deemed acceptable and sufficient by the Bank to secure its claims arising out of banking transactions with the Client. This shall also apply if the relevant claims are conditional (e.g. payment of indemnities/ bank guarantees accepted on the Client's behalf).

#### **(2) Changes of Risk**

If the Bank waived, in full or in part, its right to request the Client to provide or increase security when the claims arose, the Bank shall be entitled to request that security at a later date.

However, the Bank may make this request provided only that circumstances arise or become known to the Bank that, from the Bank's perspective, increase the risk inherent in the Bank's claims against the Client.

This may in particular be the case if:

- The Client's economic position has deteriorated or threatens to deteriorate
- The quality of the existing security has deteriorated or threatens to deteriorate.

#### **(3) Setting a Time Period to Provide or Increase Security**

The Bank shall allow adequate time to provide or increase security. If the Bank intends to exercise its right of immediate termination under Article 15 (3) of these Business GBC should the Client fail to comply with the obligation to provide or increase security within the applicable time period, then it shall draw the Client's attention to this consequence at the outset.

### **14. Termination by the Client**

#### **(1) Client's Right to Terminate the Contractual Relationship at Any Time**

The entire business relationship, or individual business relationships, in respect of which no notice period or different termination provisions are agreed upon may be terminated by the Client at any time and with immediate effect.

#### **(2) Termination for Good Cause**

If a specific term or non-standard termination arrangement has been agreed upon in respect of a particular business relationship, immediate termination (i.e. without any notice period) may only take place if good cause is given, which shall mean that the Client cannot be reasonably expected, even taking into account the Bank's legitimate interests, to continue that business relationship.

#### **(3) Statutory Termination Rights**

Statutory rights to terminate the business relationship shall remain unaffected.

### **15. Termination by the Bank**

#### **(1) Termination by Notice**

Subject to observing an adequate notice period, the Bank may at any time terminate the entire business relationship or individual relationships for which neither a term nor a diverging termination provision has been agreed upon. In determining the notice period, the Bank shall take the Client's legitimate interests into account. The minimum notice period for a framework payment services agreement (e.g. account maintenance or payment card agreement) shall be two months.

#### **(2) Termination of Loans with No Fixed Term**

Loans and loan commitments for which neither a fixed term nor a diverging termination provision has been agreed upon may be terminated by the Bank at any time, without notice.

#### **(3) Termination for Good Cause without Notice**

Immediate termination of the entire business relationship or individual relationships is permitted if good cause exists which makes it unacceptable to the Bank to continue the business relationship, after having taken the Client's legitimate interests into account. Good cause exists in particular if:

- The Client has given false information as to the Client's financial situation, provided that such information was of significant importance for the Bank's decision concerning the granting of a loan or other transactions involving risk for the Bank (e.g. the delivery of a payment card), or
- A substantial deterioration of the Client's financial situation or in the value of security occurs or threatens to occur, jeopardising the repayment of the loan or the discharge of any other obligation towards the Bank even if security provided thereon is realised, or
- The Client fails to comply, within the adequate time period allowed by the Bank, with an obligation to provide or increase security under Article 13 (2) of these GBC or under a different agreement.

If good cause results from a violation of a contractual obligation, termination shall only be permitted after expiry, without result, of an adequate period for corrective action unless this approach is unnecessary given the nature of the circumstances.

#### **(4) Settlement after Termination**

Unless immediate settlement is necessary (e.g. the return of cheque forms in the event of termination of a cheque agreement), the Bank shall allow the Client an adequate time period for settlement if their business relationship is terminated without notice.

## **16. Deposit Insurance**

Information on Deposit Protection is available both in the business premises of the Bank as well as on the website [www.commerzbank.cz](http://www.commerzbank.cz).

## **17. Complaints**

The Client may file a complaint with an oversight authority, i.e. the Czech National Bank for payment services.

## **18. Entry into Effect**

These GBC come into effect on **1 August 2024** and supersede the General Business Conditions of 1 April 2023.





**COMMERZBANK**

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