

User information for transferring service

Bank	
Name	Adriatic Bank JSC Podgorica
TIN	03087158
Headquarters	Bulevar Dzordza Vasingtona No. 98, 81000 Podgorica

Description of the main features of the service	
Name	Payment account transfer service in the same currency from one bank to another bank, within Montenegro, according to the Law on comparability of fees associated with User payment accounts, User payment account transfers and payment accounts with basic services (hereinafter referred to as the Law).
Payment account type	Transaction accounts
List of services that can be subject to transfer	<ul style="list-style-type: none"> • Standing orders • Direct debits (payments) • Recurring incoming credit transfers
STEP 1 Submitting User's request for transferring service	<p>In the recipient bank, User</p> <ul style="list-style-type: none"> • opens a transaction account (if not already opened), • signs the Power of Attorney for transferring the payment account (further: Power of Attorney) in at least two copies. <p>A Power of Attorney is a document on the basis of which the User authorizes the recipient bank and the transferring bank to undertake all the necessary actions for the implementation of the account transfer service.</p> <p>The account transfer service consists in the transfer from the transferring bank to the recipient bank:</p> <ul style="list-style-type: none"> • information on all or specific standing orders for credit transfers, recurring direct debits and recurring incoming credit transfers, executed on the transaction account and/or • part or all of the positive balance from one transaction account to another with or without closing it at the transferring bank. • information on the date from which standing orders for credit transfers and direct debits can begin to be executed - the earliest date that the User can specify in the Power of Attorney. <p>For each transaction account, which is transferred from the transferring bank to the recipient bank, the User signs a separate Power of Attorney.</p>



	<p>The User themselves decides on the scope of the transferring service and states it in the Power of Attorney.</p>
<p>STEP 2 Duties of the recipient bank</p>	<p>Within 2 working days of receiving the Power of Attorney, the recipient bank submits a request to the transferring bank, that in accordance with the Power of Attorney it must:</p> <ol style="list-style-type: none">1) submit to the recipient bank and the User, if they specifically requested it, a list of existing standing orders for credit transfers and available information on authorization for direct debits, which are being transferred;2) submit to the recipient bank and the User, if they specifically requested it, available information on recurring incoming credit transfers and direct debits managed by the creditor that were made on the payment account in the previous 13 months;3) stop receiving direct debits and incoming credit transfers from the date specified in the Power of Attorney if the transferring bank does not have an established system for automatic redirection of incoming credit transfers and direct debits to the payment account that the User has opened or has with the payment service provider - recipient;4) suspend the execution of standing orders from the date specified in the Power of Attorney;5) transfer the available funds from the payment account opened by the User or held by the payment service provider - recipient, on the day specified by the User, and6) request cancellation of the payment account with the payment service provider - transferor on the day specified by the User.
<p>STEP 3 Duties of the transferring bank</p>	<p>Within 5 working days from the date of receipt of all necessary information from the Power of Attorney for the implementation of the transfer service the transferring bank shall:</p> <ul style="list-style-type: none">• send to the recipient bank a report on the services that are the subject of the transfer,• send to the User a report on the services transferred, if the User requested it in the Power of Attorney,• handle direct payments, standing orders and recurring incoming credit transfers in the manner specified in the Power of Attorney,• transfer part or all of the available balance specified in the Power of Attorney,• close the transaction account in accordance with the Power of Attorney if the prerequisites for this have been created <p>or</p>



	<ul style="list-style-type: none">• contact the User if there are outstanding claims on the account being closed or other reasons that prevent the transfer of the account
<p>STEP 4 Duties of the recipient bank</p>	<p>Within 5 working days from the date of receipt of the request from the recipient bank, if all conditions for the transfer are met, in accordance with the Power of Attorney, the transferring bank shall:</p> <ul style="list-style-type: none">• send to the recipient bank all the information requested by the request and Power of Attorney.• stop accepting incoming credit transfers and direct debits on the payment account from the date specified in the Power of Attorney, about which it informs payers and payees participating in those transactions, if the transferring bank does not have an established system for automatic redirection of incoming credit transfers and direct debits to the payment account that the User has opened or has with the recipient bank.• suspend permanent orders from the date specified in the Power of Attorney;• transfer the available funds from the payment account to the payment account opened by the User or held by the recipient bank on the date specified in the Power of Attorney, and• without questioning the provisions of the law regulating payment transactions related to the User's notice period, terminate the payment account on the day specified in the Power of Attorney if the User has no outstanding obligations on that payment account and provided that the actions referred to in point 1, 2 and 4 of this paragraph have been conducted and immediately notify the User in case the outstanding obligations prevent the cancellation of their payment account. <ul style="list-style-type: none">• The recipient bank has no obligation to establish services that it does not normally offer to its clients.• Within 5 working days from receiving the aforementioned information from the transferring bank the recipient bank shall:<ul style="list-style-type: none">• activate the standing orders specified by the User in the Power of Attorney and execute them starting from the date specified in the Power of Attorney;• provide conditions for the execution of direct debits specified by the User of payment services in the Power of Attorney starting from the date specified in the Power of Attorney;• inform Users about other rights related to the execution of direct debits that have been contracted (e.g., the right to reduce the amount of direct debits, to agree with each individual direct debit, to block direct debits);• inform the payers who initiate the execution of recurring incoming credit transfers, which are determined in the Power



	<p>of Attorney, about the User payment account opened with the recipient bank and deliver to the payers a copy or a sample of the User Power of Attorney, and in case the recipient bank does not have all the information it needs to notify payers, it shall request missing information from the User or the transferring bank, and</p> <ul style="list-style-type: none">• inform payees who initiate a payment transaction for direct debiting of the User's payment account, and which are determined in the Power of Attorney, about the payment account with the recipient bank and about the day from which direct debits will be executed from that payment account, and shall deliver to the payees a copy or a sample of the User's Power of Attorney, and if the recipient bank does not have all the information it needs to notify the payees, it shall request the missing information from the User or the transferring bank. <p>In the event that the User decides to provide the payers and/or payees with the aforementioned information, the recipient bank shall, within 5 working days, deliver to that User a notification in writing, containing information about the payment account and the date established in the User's Power of Attorney, from when the recipient bank will start executing recurring incoming credit transfers and direct debits.</p> <p>The recipient bank sends written notifications and a copy of the Power of Attorney to the User with information about the new payment account, but it does not assume responsibility that the recipients of the notifications will act on them.</p>
Duties of a User	<p>The User is responsible for timely sending confirmations of the transaction account number to recipients of direct payments, as well as payers of recurring incoming credit transfers.</p> <p>The User has the obligation to monitor the performance of the services that were the subject of the transfer by controlling their account.</p>
Transfer deadline	Minimum 12 working days from the date of submission of the Power of Attorney.

Other

Data to be provided by the User	<ul style="list-style-type: none">• a valid identification documents• data on services that are the subject of transfer• all other data requested by the recipient bank and the transferring bank during the account transfer procedure
Opting out of the transaction account transferring service	<p>The User can cancel the account transfer service with a subsequent written request within 3 working days from the date of signing the Power of Attorney.</p> <p>The request for withdrawal is submitted by the User exclusively to the recipient bank.</p>



	<p>By accepting the withdrawal request, the recipient bank does not guarantee the User that the transferring process will be stopped.</p> <p>After the withdrawal period, the User must start a new transaction account transfer procedure or solve the problem personally in each of the banks.</p>
Time schedule	<p>The recipient bank sends all the necessary information from the Power of Attorney for the transfer (if necessary, only the Power of Attorney) to the transferring bank within 2 working days from the date of receipt of the Power of Attorney.</p> <p>The transferring bank sends a list of services that are transferred to the new bank within 5 working days from the receiving the Power of Attorney.</p> <p>The recipient bank undertakes the necessary actions specified in the Power of Attorney and in accordance with the received report within 5 working days from the receiving the report.</p> <p>A working day is every day from Monday to Friday, with the exception of national holidays in Montenegro and non-working days.</p>
Submitting a complaint / resolution of disputes	<p>If the User believes that the recipient bank and/or the acquiring bank is acting contrary to the provisions of the Law, they have the right to submit a written complaint to the Bank.</p> <p>The User has the right to protect their rights and interests through out-of-court dispute resolution, which includes the right to complain to the Central Bank, as well as the right to alternative dispute resolution, in accordance with the laws regulating the operations of credit institutions, payment transactions and User protection.</p> <p>The bank will respond to the User's properly received complaint no later than within 8 (eight) working days from the day of its receipt.</p>
Contact for transfer service	<p>prebacivanje.racuna@adriaticbank.com</p> <p>Contact centre 020 680 951</p>

Costs related to the transaction account transferring service

Fees	<p>There is no charge for using the transfer service.</p> <p>There is no charge for receiving a request to opt out of transferring service.</p> <p>Fees for opening and closing direct payments, standing orders, fees for closing transaction accounts, as well as the fees for payment transactions (e.g., transfer of positive balance) are paid by the User in accordance with the applicable fees of the recipient bank and the transferring bank.</p>
-------------	---



ADRIATIC BANK