Terms and Conditions applicable to Credit Transfers under the SEPA Scheme between Bank of Cyprus Public Company Ltd (hereafter "Bank of Cyprus") and Originators of Credit Transfers

Definitions:
All terms capitalized and not defined shall have the meaning given to them in the Credit Transfer Scheme Rule Book. All definitions are considered part of these "Terms and Conditions".

Credit Transfer Scheme Rulebook: The Rulebook issued by the European Payments Council (EPC) in relation to the Single European Payments Area (SEPA) scheme, as such Rulebook is amended from time to time.

Originator: The customer who initiates a credit transfer under the Scheme by providing the Originator Bank with an instruction. The funds for such credit transfer must be made available by means of a debit from a specified payment account of which the Originator is account holder.

Originator Bank: A bank which participates as a Participant, as the term is defined in the SEPA Transfer Scheme Rule Book and which receives the Credit Transfer Instruction from the Originator and acts on the Credit Transfer Instruction by making the payment to the Beneficiary Bank in favour of the Beneficiary's account according to the information provided in the Credit Transfer instruction and in accordance with the provisions of the Scheme. For the purposes of these Terms and Conditions the Originator Bank is Bank of Cyprus.

Beneficiary: The natural, legal or other entity or body identified in the Credit Transfer Instruction who receives the funds by means of a credit to its payment account.

Beneficiary Bank: A bank that participates as a Participant, as the term is defined in the Credit Transfer Scheme Rule Book (as current from time to time), which (bank) receives the Credit Transfer Instruction from the Originator Bank and credits the account of the Beneficiary, according to the information provided in the Credit Transfer instruction and in accordance with the provisions of the Scheme as set out in the SEPA Credit Transfer Scheme Rule Book.

Credit Transfer Instruction: An instruction given by the Originator to his bank requested the execution of a Credit Transfer Instruction. The instruction must be in the form and containing all information requested by the Originator Bank in accordance with the provisions of the Credit Transfer Scheme Rule Book.

Banking Business Day: A day which is not a national bank holiday in either the country of the Originator Bank and/or the country of the Beneficiary Bank.

Acceptance Date: The Acceptance Date is the date of fulfillment by the Originator of all conditions required by the Originator Bank as to the execution of a SEPA Credit Transfer including but not limited to (a) the satisfaction of all regulatory and legal obligations, (b) cut off times and (c) to the availability of adequate financial cover in the specified payment account and (d) to the availability of the information required to execute the instruction.

Cut-off time: The time by which an Originator must supply the Originator Bank with all necessary information and evidence required by the Originator Bank and must fulfill all requirements set by the Originator Bank in order for the Credit Transfer Instruction to be deemed to have been accepted by the Originator Bank on that day ("The Acceptance Date") Unless otherwise indicated by the Bank of Cyprus the cut off time shall be .... o'clock Cyprus time.

Execution Time: The number of days elapsing from the Acceptance Date until the date the account of the beneficiary is credited.

Execution Date: The date on which the debiting of the account of the Originator takes place.

Reject: A Reject occurs when a credit transfer is not accepted for normal execution before Interbank Settlement i.e. settlement between the Originator Bank and the Beneficiary Bank.

Return: A Return occurs when a credit transfer is diverted from normal execution after Interbank Settlement.

Interbank Settlement: Settlement of accounts between Originator Bank and Beneficiary Bank through the Use of Clearing and Settlement Mechanisms or Intermediaries as same are defined in the SEPA Credit Transfer Scheme Rulebook.

Terms and Conditions:

(1) This transfer of funds/payment in governed by the terms of the Single European Payments Area (SEPA) Scheme. Under the scheme, citizens, companies and other economic actors will be able to make and receive payments in euro within the European Union member States as well as Norway, Iceland, Switzerland and Liechtenstein.

(2) (a) Subject to the provisions of sub-paragraph 2(b), paragraph 5(a) and (b) and paragraph 8 below as well as provisions of the present paragraph, the Bank of Cyprus undertakes that Execution Time for transfers under the Scheme shall be within 3 Banking Business Days following the Acceptance Date. In the event that the Execution Date requested by the Originator is a date in the future, the Execution Date shall be deemed to be the Acceptance Date. It is understood that if the requested date is not a Banking Business Day, the Bank of Cyprus must execute the payment order on the first following Banking Business Day.
(b) It is understood that in the event that legal requirements (including, without prejudice to the generality of the above, verifications in view of risks of money laundering and terrorist financing) have not, in the opinion of the Bank of Cyprus, been fulfilled, or if, in the opinion of the Bank of Cyprus, legal constraints exist, the above Execution Time shall not apply and all steps necessary for compliance with the Law shall be taken.

(3) All transactions must be in euro in all process stages. In the event that the Originator's account is held in a currency other than euro, the relative sum shall be converted in euro, at the applicable exchange rate of the Bank of Cyprus on the Acceptance Date. The account of the Originator shall be charged with such conversion charges as may be applicable and which are listed in the current Table of Commissions and Charges of the Bank of Cyprus.

(4) The Bank of Cyprus shall transfer to the Beneficiary Bank the full amount stated in the Credit Transfer Instructions. All charges payable by the Originator to the Bank of Cyprus, in accordance with Table of Commissions and Charges of the Bank of Cyprus shall be charged to the account of the Originator.

(5) (a) A Credit Transfer Instruction may be rejected by the Bank of Cyprus or any Intermediary Bank or Clearing and Settlement Mechanism for any of the reasons stated in the Credit Transfer Scheme Rulebook, including, without prejudice to the generality of the above, that the Operation/Transaction code is incorrect, that the file format is invalid, that the Bank Identifier or the Account Identifier are incorrect (i.e. invalid BIC or invalid IBAN) that the file was received after cut off time, or for any regulatory reason (e.g.invalid Beneficiary address). (b) A Credit Transfer Instruction may be returned by a Beneficiary Bank prior to execution for any of the reasons stated in the Credit Transfer Scheme Rulebook, including without prejudice to the generality of the above that the beneficiary account identifier is invalid (i.e. invalid IBAN or account number non existent), that the Beneficiary account is closed, that the credit transfer is forbidden to the type of account held by the Beneficiary, that the Beneficiary account address is invalid, that the Beneficiary account is blocked for any reason, for any regulatory reason, that the Beneficiary is deceased, or by order of the Beneficiary. (c) Both in the event of a rejection (Reject) and in the event of a return (Return) (under 5(a) and 5(b) above), the Bank of Cyprus shall notify the Originator within reasonable time and by such means as the Bank of Cyprus considers appropriate, with regards to the rejection or return.

(6) (a) Subject to any overriding legal or regulatory requirements or restrictions, all remittance data supplied by the Originator in the Credit Transfer Instruction shall be forwarded in full and without alteration by the Bank of Cyprus and any Intermediary Institution and Clearing and Settlement Mechanism to the Beneficiary Bank. The Beneficiary Bank should deliver all received remittance data in full and without alteration to the Beneficiary. (b) The data contained in Credit Transfer Instructions is forwarded to the Beneficiary Bank via the worldwide payment messaging service, the Belgium based, Society for Worldwide Interbank Financial Telecommunication (SWIFT). For system security reasons, SWIFT has operating centers in Europe and the USA and as a result, personal data is transferred to the USA. The transfer of data by SWIFT to the USA is effected in accordance with the terms and conditions of the European Union for the protection of personal data. This data may be accessed by the US Authorities pursuant to local applicable laws for the purposes of combating terrorism.

(7) If the Originator wishes to have a reference of the transaction he must supply an Originators Reference on the Credit Transfer Instruction. The internal structure of such reference must be defined by the Originator. The Originator may request the Bank of Cyprus to return to him the Originator's reference of the credit transfer transaction in order to identify a credit transfer. The Originator cannot request for any other referencing information to be returned to him for the above purpose.

(8) The Bank of Cyprus, its agents, employees of its agents, shall not be liable for any failure, hindrance or delay in performance in whole or in part of its obligations under the present Terms and Conditions, the Credit Transfer Instruction or the Credit Transfer Scheme Rulebook if such failure hindrance or delay arises out of circumstances beyond its control. Such circumstances may include, but are not limited to, act of God, criminal action, fire, flood, and unavailability of energy supplies either concerning itself or any party involved in any way in the processing of the transfer.

(9) The Bank of Cyprus, its agents, employees of its agents, shall not be liable for any indirect or consequential Losses arising, inter alia, as a result of the late execution or non-execution for any reason whatsoever of any credit transfer or of the breach or non compliance with the Terms and Conditions contained herein or in the Credit Transfer Scheme Rulebook. Any loss which exceeds the sum specified in a Credit Transfer Instruction (ie. the amount of the transfer), shall be deemed to be an Indirect Loss. A Loss which results from action taken to limit or manage risk shall also be deemed to be an indirect Loss.

(10) The present Terms and Conditions shall bind the Bank of Cyprus its successors and assigns and the Originator, his successors and assigns.