

# D Conditions for Payment Transactions.

## 1. Purpose and scope

The conditions below apply to the execution and receipt of transfers within Switzerland and across national borders (hereinafter “payment orders”) in all currencies. They apply to all payments processed by GKB irrespective of the type of product or order.

They do not, however, apply to transfers processed by means of credit, debit or client cards or as direct debits.

They apply in addition to the General Terms and Conditions (GTC). Any other product or service-specific agreements or other special regulations covering payments are reserved.

## 2. Payment orders

### 2.1 Basic information on payment orders

In order to execute a payment order, the Client or their authorised representatives must provide GKB with the following information:

- Surname and first name or company name and residence/registered office of the Client
- IBAN (International Bank Account Number) or account number of the account to be debited
- Surname and first name or company name and residence/registered office of the beneficiary
- IBAN or account number of the beneficiary
- Clearing number, national bank code or BIC (Bank Identifier Code) and/or name of the beneficiary’s bank
- Amount to be transferred and currency
- Desired execution date of the payment order
- Where the payment order is in writing, date and signature

Where the payment order is issued electronically, the relevant provisions of the Conditions for the Use of e-Banking Services shall apply.

## 2.2 Payment orders to beneficiaries outside Switzerland or in foreign currency within Switzerland

When issuing payment orders to beneficiaries outside Switzerland in all currencies or within Switzerland in foreign currency, the Client or their authorised representative shall, in addition to the information specified in Section 2.1, determine the following:

- Charging arrangements (fees shared or borne by the originator or the beneficiary; if no information is provided, the fees are shared)
- Other country-specific details where necessary

## 2.3 SEPA standard payment orders

In addition to Sections 2.1 and 2.2, special mandatory conditions apply to payment orders complying with the SEPA (= Single Euro Payments Area) standard for payment transactions. These are published at [gkb.ch/rechtlichehinweise](http://gkb.ch/rechtlichehinweise) and may be obtained in hard copy from GKB.

## 2.4 Execution of payment

GKB shall execute the Client's payment order at the time requested subject to the information required for its execution being held and these being complete, accurate and not contradictory. The Client must also have a freely available credit balance or freely available credit limit equal at least to the amount of the payment order to be executed including any bank charges in the account in their name to be debited at the time the payment is executed.

Execution of a payment instruction may not be subject to any ban or restriction on transfer, specifically no legal or regulatory provisions, official instructions or national or international sanctions or agreements GKB is required to observe (e.g. pledging of account balances).

GKB shall be entitled but not obliged to execute payments despite defective or missing information if it is able to correct and/or complete such information beyond reasonable doubt. In the absence of an execution date, GKB shall be entitled to execute the payment on the next possible date.

The execution of a payment order despite the absence of sufficient funds to cover it shall be at GKB's own discretion.

Where conditions are only met after the requested execution date and the Client has given no instruction to the contrary, GKB may, instead of delaying the order, execute it after the requested date or return it to the Client.

When a payment order is executed or entered into GKB's systems, the account specified by the Client is debited with the actual day of execution as its value date. Payments forwarded to the beneficiary on the day of execution can no longer be revoked at GKB.

## 2.5 Collective orders

Every single payment order in a collective order must meet all the requirements set out in Sections 2.1, 2.2, 2.3 and 2.4 above. If this is not the case, the whole collective order may be rejected by GKB without being processed.

## 2.6 Cut-off deadlines

The cut-off deadlines for payment instructions are published at [gkb.ch/rechtlichehinweise](https://www.gkb.ch/rechtlichehinweise) and may be obtained in hard copy from GKB. If an order is placed by the Client after the relevant cut-off deadline, or delays occur as a consequence of enquiries

required prior to execution, the payment will be executed on the next bank working day.

## 2.7 Amendment, cancellation and recall of payment instructions

Amendments to payment instructions already issued and cancellations of payment instructions must normally be issued in writing or via GKB electronic products. If the payment instruction has already been executed the Client may request a recall.

GKB forwards recalls and requests for changes to payment instructions executed to the recipient bank. However, whether or not the recall results in a refund or a request for a change is accepted is outside the responsibility of GKB. Recalls and requests for changes are generally subject to a charge.

## 2.8 Non-execution and return of payments

If a payment order is not executed or is returned, GKB will inform the Client within a reasonable time and in an appropriate manner. If the amount has already been debited, it will credit the returned amount to the relevant account with the value date on

which payment was received. Any exchange rate or currency risk is borne by the Client.

If GKB is able to resolve the issue causing the payment to be returned it is entitled but not obliged to execute the payment again without being obliged to consult the Client.

GKB shall be liable for returns or delays as a result of insufficient or missing or incorrect instructions where it has failed to observe normal due care and diligence. Otherwise, any costs incurred in this regard shall be charged to the Client.

## 2.9 Date of credit to the beneficiary

The Client acknowledges that delays may occur in crediting payments to beneficiaries as a result of country-specific rules on (bank) holidays or the beneficiary's bank's rules on crediting payments. GKB has no influence over when the recipient's account is credited at another bank.

## 2.10 Third-party, transfer and credit risks

GKB selects and instructs the parties involved in the execution of a transfer (e.g. the correspondent bank) with normal due care

and diligence. Where a party not selected by GKB (e.g. the beneficiary's bank) or a party GKB is obliged to use because it has no choice in the matter fails to discharge its duties, the Client shall have no claim on this basis against GKB.

Transfers may be delayed or prevented by circumstances out of GKB's control, in particular because of (inter)national or foreign regulations or measures (e.g. legal or regulatory restrictions, such as sanctions, prohibitions on transfers or restrictions on foreign exchange and payment systems) or because of the insolvency of a correspondent or recipient bank involved. GKB shall not be liable for any delay, blocking or failure to execute the transaction unless it has failed to apply normal due care and diligence.

## 2.11 Waiver of data matching

The instructing Client acknowledges that the bank generally credits the beneficiary solely based on the IBAN or account number given in the transfer, i.e. this is not matched to the name and address of the beneficiary. The beneficiary's bank may reserve the right to carry out this matching at its own discretion, however, and return the transfer if it does not match.

### 3. Incoming payments

#### 3.1 Crediting incoming payments

Incoming payments shall be credited to the account with the IBAN or account number indicated. The details transmitted do not have to be checked against the account holder's name and address, but GKB may carry out such a check at its own discretion. GKB shall be entitled but not obliged to credit payments despite defective or missing information if it is able to correct and/or complete such information beyond reasonable doubt.

Regulatory provisions or official orders over which GKB can have no influence may delay or obstruct a credit or result in a return transfer.

#### 3.2 Return transfer of incoming payments

Where crediting is prevented because essential information in the order is found to contradict the information held by GKB, or for other reasons, (e.g. regulations, official orders, suspended or blocked account or business relationships), incoming payments will, as a rule, be returned to the originator's bank.

Where incoming payments are returned, GKB shall be entitled to inform all parties to the transaction of the reason why the payment was not credited. It therefore cannot be ruled out that third parties may be able to draw conclusions about the Client's banking relationship.

#### 3.3 Right to redebit a credit

GKB may redebit an amount credited to the Client's account without the Client's consent if a posting is made wrongly, in particular in error, defectively or illegally. It shall inform the Client of the redebiting within a reasonable time and in an appropriate manner.

### 4. Common conditions

#### 4.1 Currency conversion and exchange rate risk

As a rule, debits and credits in whatever currency are made to the account indicated in the transfer order. If the debit or credit necessitates a conversion into or from the account currency, the amount transferred is calculated on the basis of the bid / offer exchange rate on the day on which the transfer is processed.

Any exchange rate risks (gains or losses, resulting for example from a returned payment) shall be borne by the Client.

## 4.2 Fees

GKB is entitled to charge fees for services in connection with payment transactions, notably for the processing of incoming and outgoing payments and for currency conversion, and to amend such fees at any time. The fees to be paid by the Client may also include costs invoiced to GKB by financial institutions for their assistance in processing payment transactions or obtaining information relating to them.

Fees are based on the current list of charges. These are published at [gkb.ch/rechtlichehinweise](https://gkb.ch/rechtlichehinweise) and may be obtained in hard copy from GKB.

The Client will be notified of any such changes to fees in writing or another appropriate manner. They shall be deemed approved unless the Client gives notice of termination for the product or service in question within 30 days of notification. Any notice or withdrawal periods specified in special conditions or agreements are reserved.

GKB shall have the right to debit an account of the Client's with any fees that may be applicable.

## 4.3 Liability

GKB shall only be liable for direct loss or damage caused by breach of normal due care and diligence.

## 4.4 Amendments to these Conditions

GKB may amend these Conditions at any time. Such amendments shall be announced in writing or in other suitable form and deemed to have been approved unless written notification to the contrary is received within one month of the date of announcement.

If the Client objects, they may terminate the business relationship with immediate effect. Any notice or withdrawal periods specified in special conditions or agreements are reserved.

The latest version is available on the internet ([gkb.ch/rechtlichehinweise](https://gkb.ch/rechtlichehinweise)).