



**GENERAL TERMS AND CONDITIONS  
FOR THE OPENING, KEEPING AND CLOSING OF PAYMENT ACCOUNTS AND THE  
PROVISION OF PAYMENT SERVICES BY RYVYL (EU) EAD**

**I. GENERAL PROVISIONS**

The following **RYVYL (EU) EAD** General Terms and Conditions for the Provision of Payment Services, hereinafter referred to as the “General Terms and Conditions”, shall regulate the conditions and the procedure under which RYVYL (EU) EAD, entered in Trade Register with Registry Agency under UIC 121554961, with its registered office located in the city of Sofia, P.O. Box 1000, 2 Pozitano Square, “Perform Business Center”, fl. 3, web page: [www.ryvyl.eu](http://www.ryvyl.eu), operating as an electronic money company with license issued by BNB Management Board Resolution № 73 dd. 21.07.2011 and entered in Register of the licensed electronic money institutions on the territory of the Republic of Bulgaria, as well as their branches and agents. The authority that supervises the activities of the Company is Bulgarian National Bank with address: city of Sofia, P.O. Box 1000, 1 Knyaz Alexander Dondukov square.

**1.1.** RYVYL (EU) EAD shall provide payment services within the meaning of the Payment Services and Payment Systems Act (PSPSA); shall process separate or series of payment transactions; and shall regulate the relationships emerging between the payment services users – individuals and legal entities (hereinafter referred to as the “Clients”) and RYVYL (EU) EAD (hereinafter referred to as “RYVYL (EU) EAD” or the “Company”) with regards to the payment services provided.

The payment services which RYVYL is allowed to provide include the following:

- Performance of payment operations, including the transfer of funds to user’s payment account opened with the payment services provider or with another payment services provider;
- Performance of direct debits, including single direct debits;
- Processing of payment transactions through payment cards or other similar instruments;
- Performance of credit remittances, including orders for periodic transfers;
- Issuance of payment instruments and/or acceptance of payments made with payment instruments;

**1.2.** Payment account is an account kept in the name/names of one or more users of payment services, used for the storage of funds or the processing of payment transactions. The payment accounts that RYVYL (EU) EAD provides include payment accounts of individuals and legal entities, which are indicated by an individual IBAN number issued in accordance with the requirements of Regulation No. 13 of the BNB. In addition to an already issued IBAN and for the purpose of identification of incoming payments in case of a large number of payments from different counterparties a virtual IBAN number can be generated for incoming transfers. To an already existing IBAN, a virtual one might be generated for the purposes of incoming transfers for identification of incoming payments in case of a large number of payments from different

counterparties. A virtual IBAN might be issued upon explicit request from the client, and for its generation a lump fee and a service fee should be paid according to the Company's Tariff.

- 1.3. The opening of a payment account shall be done following the conclusion of a frame contract for the provision of payment services, signed by RYVYL (EU) EAD and the payment services user, and it shall be in compliance with the requirements of BNB Ordinance N° 3 regulating the procedure for the performance of payment operations and the use of payment instruments; the Payment Services and Payment Systems Act and its regulations; the present General Terms and Conditions; and the Frame Agreement for the provision of payment services.
- 1.4. Upon accepting the present document, the User declares that RYVYL (EU) EAD shall provide him and he is aware of with information in the form of General Terms and Conditions and/or the frame contract according to Payment Services Payment Systems Act.

## II. OPENING OF INDIVIDUALS' OR LEGAL ENTITIES' PAYMENT ACCOUNTS

- 2.1. A payment account shall be opened by the Clients – individuals or legal entities through their legitimate representatives or through the persons duly authorized by them, after completing a registration form, including a specimen of Client or representatives/proxies/ and relevant declarations, in accordance with the requirements of the Anti-Money Laundering Act and the Personal Data Protection Act, as declaring a false information and circumstances in it, they are criminally liable according to the Criminal Code.
- 2.2. Before opening an account and/or providing a payment service/payment instrument, the Company provides the Client with: these General Terms and Conditions, the Tariff for Fees and Commissions and the Electronic Banking Guide, which are an integral part of these General Terms and Conditions. The general terms and conditions and other documents mentioned above are available at any time on the Company's website: [www.ryvyl.eu](http://www.ryvyl.eu).
- 2.3. The Company and the Customer / Online Payments application User shall agree that in their relations, subject matter of these GTC, the following electronic means for signing electronic statements/ documents shall be equivalent to a personally affixed signature: (a) Qualified Electronic Signature (QES); (b) Server certificate, which constitutes an advanced electronic signature, within the meaning of Regulation (EU) 910/914; c) "Electronic Transaction Authorization Number" (eTAN) sent through SMS to the mobile device owned by Customer/User, which constitutes an advanced electronic signature, within the meaning of Regulation (EU) 910/914' d) other electronic means, introduced by the Company – for signing electronic documents, such as: marking a "check-box" and/or clicking on the respective virtual button, which constitute electronic signatures, within the meaning of Regulation (EU) 910/914.
- 2.4. The electronic statements/ documents, signed by the Company and/or the Customer/Online Payments Application User, using electronic means, as per para. 2.3

shall be recognized in the relations between the parties, as duly completed, valid, personally signed and binding original documents, containing the personal handwritten signature of the respective party, within the meaning of the EDECSA. "User of an online payment system" is not used and does not have the meaning of User within the meaning of the PSPSA.

**2.5.** When opening an account, Customers provide the following documents and information:

i. For Individuals

- ID document
- Full Name
- Date and place of birth
- Official personal identification number or another unique element allowing for the establishment of the identity contained in the official document, featuring customer's photograph, and whose validity period has not yet expired;
- citizenship
- address (in the event of the address not being stated in the identity document, a paid utilities bill or a bank statement with the person's address shall be required);
- professional activity data and the purpose and nature of participation in business relationships.

ii. For Legal Entities

- Document/documents, certifying the company's registration and the good standing of the circumstances entered for the customer, issued by a competent authority under the national legislation or by a registered agent, with the said document/documents evidencing the following details:
  - customer's commercial name;
  - company's legal and organizational format; In the case of a newly incorporated legal entity and where the legislation of the country in which it has been registered does not provide for the issuance of a relevant certificate or other official documents, the entity will have to produce its documents of incorporation. Certificate of Good Standing and other official documents need to be issued not later than 6 months prior to their submission. The documents shall be presented as originals or notary certified copies;
  - company's registered office, management and correspondence address, and principal place of business;
  - company's individual identification number;
  - the person or persons with representative powers and the company's equity owner – management and representative bodies; collective management bodies' type and composition.
  - current scope of activity and the purpose and nature of the business relationship

In the cases under Art. 23, para. 6 of the Commercial Register Act and the Register of Non-Profit Legal Entities, and in the presence of an official public commercial or company register in

a Member State where the legal person is registered, the identification of legal persons shall be carried out by downloading information by the commercial register or in the relevant public register on the records of the legal entity and documentation of the identification actions taken.

- Duplicates of permits and licenses for the performance of company’s activity, provided the activity is subject to authorization or licensing;
  - Copy of customer’s current Statutes/Memorandum of Association/Articles of Association;
  - Copies of the identity documents of the persons who will be operating with the funds in the payment account;
  - Customer’s legitimate representatives – the legal entity, the proxies and other individuals, subject to identification in respect to the recognition of a client who is a corporate person, shall be identified by the submission of the following documents and information:
    - official identity document;
    - full name;
    - date and place of birth;
    - official personal identification number or another unique element allowing for the establishment of the identity contained in the official document, featuring customer’s photograph, and whose validity period has not yet expired;
    - citizenship;
    - address (in the event of the address not being stated in the identity document, a paid utilities bill or a bank statement with the person’s address shall be required);
  - Notary certified Power of Attorney, if any, by which the person/persons who will be managing and representing the customer authorize another person or persons to operate with the funds available in the payment account in the name and on behalf of the customer;
  - When concluding framework contract for the provision of remote payment services and drawing up a power of attorney, where a payment account is available only for initiating electronic payment transactions at a distance, a qualified electronic signature may be used in accordance with the requirements of the Electronic Document and Electronic Certification Services Act and Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and certification services for electronic transactions in the internal market and to repeal Directive 1999/93 /EU, which may not require specimen of the signature of the account holder.
- iii. Additionally, for a financial institution, a regulated business, the following documents must also be submitted:
- AML Policy (sanctions and monitoring).
  - Risk appetite policy/statement
  - Risk assessment policy
  - Monitoring and fraud policies

- Customer data base divided by customer type, regions and type of business for corporations
- Detailed description of business models and offered products and services
- Questionnaire

Documents should be provided only in electronic format.

- 2.6.** In any case, RYVYL (EU) EAD shall, at its own discretion, be entitled to ask for other documents, legalizations, certifications or translations related to the opening, disposition and closing of the account.
- 2.7.** All documents drafted in language other than English must be submitted translated either in Bulgarian or English.
- 2.8.** The documents referred to in item 2.1.ii, which have been issued by a public authority or certified by a qualified foreign Notary, shall be apostilled if they have been issued or certified: on the territory of a country that is party to the Convention for the Abolishment of the Requirement for the Legalization of Foreign Public Documents (as published in State Gazette N<sup>o</sup> 45/2001); or in accordance with an effective legal aid agreement concluded between the Republic of Bulgaria and the state where the said documents had been issued/certified, or if these documents have been certified in observance of the Regulations on Legalization, Certification and Translation of Documents and Other Papers, provided their issuance/certification had taken place on the territory of a country that is not a party to the Convention for the Abolishment of the Requirement for the Legalization of Foreign Public Documents or a country with which Bulgaria has signed a legal aid agreement.
- 2.9.** Based on the information collected from the client and other sources, RYVYL (EU) EAD shall take a decision on the Account Opening Application, and should it refuse to conclude a frame contract for the provision of payment services, RYVYL (EU) EAD shall not be obliged to justify its rejection.
- 2.10.** RYVYL (EU) EAD shall not open any anonymous accounts or accounts in fictitious name.
- 2.11.** No account shall be opened if the data collected is insufficient for the identification and verification of the company and the persons in control of it.
- 2.12.** The customer may use the services of RYVYL (EU) EAD only after being identified, respectively – after the identification of the persons authorized by him/her and following the signing of a frame contract for the provision of payment services.
- 2.13.** Every client shall be informed that after the conclusion of a frame contract for the provision of payment services, he/she shall be obliged to update the submitted identification documents in the event of them being changed.
- 2.14.** A unique identifier (IBAN) shall be assigned by RYVYL (EU) EAD to each account opened by it. In cooperation with partner banks, RYVYL (EU) EAD shall provide the opportunity for a payment account opened with it to have an additional unique identifier with an IBAN generated by a partner bank. The IBAN cannot be used for the performance of payment transactions other than transfers to a payment account opened at RYVYL (EU) EAD. For the replenishment of the payment account opened at RYVYL (EU) EAD, the payer may indicate in the payment order the IBAN in addition to

the unique identifier of the account at RYVYL (EU) EAD.

- 2.15.** The agreement between RYVYL (EU) EAD and the Customer/User shall be for indefinite period of time unless the parties agree on a term.

### III. PAYMENT INSTRUMENTS. ONLINE PAYMENT SYSTEM

- 3.1.** Each Customer can dispose of the accounts remotely, using an online payment system, after submitting a signed Request to use the online payment service in the form of RYVYL (EU) EAD; RYVYL (EU) EAD provides access to the Client along with security means (PIN-code, certificate, password, etc.), ensuring compliance with the regulatory requirements and the requirements of its internal rules and procedures, keeping it confidential from its employees and third parties.
- 3.2.** The online payment service of RYVYL (EU) EAD shall provide the customer with technical opportunity to receive information about his/her payment accounts' status and the operations made under the said accounts. It shall also enable the customer to electronically order payment transactions and free messages. RYVYL (EU) EAD shall retain the right to modify the service's technical procedures in the case of any innovations, statutory changes, or for security reasons.
- 3.3.** The customers of RYVYL (EU) EAD may use the 24/7 online payment system available at [www.eRyvyl.eu](http://www.eRyvyl.eu), and the payment orders shall be executed within RYVYL (EU) EAD office hours as per the deadlines for remittances' acceptance and processing referred to in item 4.12 hereunder.
- 3.4.** The services of the online payment system may be used only on the basis of customer's personal request. Authorization for operating with the accounts through the online payment system shall be done by a notary certified Power of Attorney. RYVYL (EU) EAD shall be entitled to refuse to accept a Power of Attorney that contains clauses which are inaccurate, unclear or inconsistent with the data presented in other documents.
- 3.5.** RYVYL (EU) EAD shall generate a user number and a password, and, if requested to do so, it shall provide the account holder or the person Notary authorized by him/her with a digital access certificate (token).
- 3.6.** The signing of customer's notices sent to RYVYL (EU) EAD based on digital certificate (token) or received confirmation code, sent by RYVYL (EU) EAD as an SMS, shall have the effect of an electronic signature within the meaning of the Electronic Document and Electronic Signature Act. The introduction of a username and a password through the channel of RYVYL (EU) EAD online payment system, without employing a digital certificate, shall have the effect of a valid confirmation code agreed between the issuer and the authorized holder.
- 3.7.** For the purposes of strong customer authentication, RYVYL (EU) EAD implements a procedure for authentication of the identity, which includes two independent elements: a) knowledge – something that only the Client knows; b) possession – something that only the Client owns; RYVYL (EU) EAD provides a username and password in fulfillment of the "knowledge" element. In fulfillment of the "possession" element,

RIVAL (EU) EAD sends SMS messages with authorization codes for payment operations to a mobile number owned by the Customer.

- 3.8.** Depending on the customer's choice, the services of the online payment system can be provided in one of the following forms:
- i. Online Active Access – The following types of payment and non-payment operations shall be carried out through the system: ordering of internal transfers within RYVYL (EU) EAD system; ordering of remittances; creating and sending templates with beneficiaries' data and ready samples; ordering foreign currency exchange; returns and free text messages;
  - ii. Online Passive Access – The following types of reference operations and operations related to the security of services may be carried out through the system: checking of account's balance and transactions; changing the password needed to access the system; creation of new payment orders, specimens, returns and free text messages;
- 3.9.** RYVYL (EU) EAD shall retain the right to add new services and change the aforementioned ones by giving notice to the customers through the respective channels and by publishing the relevant information of its web page. Depending on acting legislation requirements, RYVYL (EU) EAD may demand that documents be submitted either electronically or as hard copies.
- 3.10.** RYVYL (EU) EAD provides its Clients with a possibility to effect a foreign currency exchange by the phone with the funds available in their current accounts with regard to the currencies, with which the Bank operates, with value date on the same day or up to two business days from the day of negotiating a specific deal. The relations between RYVYL (EU) EAD and the Client regarding such foreign exchange operations shall be regulated in a separate contract for concluding foreign exchange transactions by telephone.
- 3.11.** For the online payment service of RYVYL (EU) EAD to be activated, the customer will have to sign an Application for the use of online payment services, in which he/she will indicate the numbers of the accounts for which he/she would like to receive information or under which he/she will perform payment transactions through the channels of the online payment system. Any change in the online payment system shall be implemented following the submission of a customer signed Request for data change containing the required modifications.
- 3.12.** Within the online payment system, the user shall store the user name, password and digital certificate in a safe place protected against theft or damage, and he/she shall take all necessary measures to keep them in secret so as to prevent unauthorized persons' access to the online payment system. "User of the online payment system" is not used and does not have the meaning of a User within the meaning of the PSPSA.
- 3.13.** The user shall make sure the payment orders are introduced and carried out only by authorized persons.
- 3.14.** The electronic data sent by the user shall always be considered as a valid statement made by the user, and the risk of this data not being sent by the user or not corresponding to his/her true will or not being complete and/or true shall be borne by



- the user, with RYVYL (EU) EAD not being liable for any damages or lost profits.
- 3.15.** RYVYL (EU) EAD shall not be responsible for damages and forgone profits resulting from or related to inaccuracies or errors in the transmission of information, technical defects, line breaks, postal or private radio station interference, and technical problems, unless these damages have been inflicted as a result of Company's gross negligence.
- 3.16.** Transfers through the channels of the online payment system shall be made in observance of the following conditions:
- a) remittances between domestic and foreign entities, as well as cross-border transfers, shall be performed in compliance with the provisions of the Foreign Currency Act and its regulations. Where the applicable legislation requires further documents (a document justifying the processing of a transfer; a financial loan declaration; etc.), these shall be filed through the online payment system of RYVYL (EU) EAD or shall be sent by e-mail till 15:30 hours of the current day;
- 3.17.** Payment documents specifying a future value date for the performance of a remittance shall be automatically processed only once at the beginning of the date indicated in the said payment document, as long as at the end of the day prior to the value date there are enough funds in the account.
- 3.18.** An order shall be deemed valid if accompanied by the whole set of documents, if required, and where under the respective account there are sufficient funds to cover the execution of the transfer and the withholding of relevant fees and commissions as per RYVYL (EU) EAD Tariff. Should the customer fail to undertake necessary actions within the order's validity period – 7 days (or another period of validity to be specified by the customer) – the payment shall be ex officio cancelled by the system. Every day the online payment system shall attempt to send the remittance within the set deadline, but should it fail to do so, the order shall automatically expire.
- 3.19.** The online payment system shall automatically return any order featuring incorrect particulars, as well as any order that exceeds the limit of the respective person who has signed it. Transfer orders exceeding the balance of the relevant payment accounts shall be forwarded to the accounting system and shall be processed upon the depositing of the required amount of money.
- 3.20.** RYVYL (EU) EAD shall not be held accountable for delaying a payment order due to errors contained in it or in the cases described in Art. 3, item 17 hereinabove, nor shall it be responsible for any damages or lost profits that have emerged as a result of the said delay or non-processing of payment orders.
- 3.21.** After the performance of a transaction, the customer shall receive relevant information through the respective channels of the online payment system, and he/she shall have the duty to make himself/herself familiar with this information.
- 3.22.** The online payment system shall be automatically accessed following the performance of three consecutive entries of incorrect password / system's identification access code.
- 3.23.** By filing an application, either as a hard copy or by electronic means, the user shall be entitled to request, at any time and without stating a specific reason, the blocking of the right to access the online payment system.
- 3.24.** In the event of the passwords being disclosed or where the user has become suspicious



of the said passwords having become known to an unauthorized person; he/she shall immediately ask RYVYL (EU) EAD to block the access to the online payment system.

- 3.25.** Should RYVYL (EU) EAD become suspicious of the following infringements, it could at any time restrict or suspend customer's access to the electronic banking system, if he/she is:
- involved in rogue and/or deceptive, aggressive and unfair trade practices, illegal actions and results;
  - engaged in money laundering;
  - financing terrorism;
  - carrying out fraudulent activities, abuses RYVYL (EU) EAD trust, and/or endangers the Company's reputation.
- 3.26.** The user may terminate his/her use of the online payment system by sending a paper or an electronic request for the cancellation of his/her access.

#### **IV. KEEPING OF PAYMENT ACCOUNTS. PROCESSING OF PAYMENT ORDERS**

- 4.1.** RYVYL (EU) EAD shall carry out the payments in observance of the Payment Services and Payment Systems Act, the Foreign Currency Act, the Law on the Measures Against Money Laundering and its Implementation Rules, BNB Ordinance N° 3 regulating the procedure for the performance of payment operations and the use of payment instruments, BNB and Ministry of Finances Ordinance N° 28 on the information and documents provided to the payment services provided upon the performance of cross-border transfers and payments to a third party, and in compliance with the other applicable legal provisions.
- 4.2.** RYVYL (EU) EAD shall accept in the accounts of its customers the following remittances:
- SEPA and internal transfers made between RYVYL (EU) EAD customers shall be accepted by the IBANs generated by RYVYL (EU) EAD;
  - SWIFT and TARGET2 transfers shall be accepted through partner banks in which RYVYL (EU) EAD has opened security accounts in respective currencies, as per Art. 23, paras 1 and 2 of the PSPSA, and the unique identifier issued by RYVYL (EU) EAD (IBAN) and/or the recipient's name shall be indicated in the reasons for the payment order.
- 4.3.** In the case of incoming transfers with missing information about the payer, or where this information is incomplete and inconsistent with the requirements of European Parliament and Council Regulation N° 2015/847 on payer's data included in money transfers, RYVYL (EU) EAD shall have the right, but not the duty, to ask the payer's bank to provide further information, or shall return the transfer to the said bank without notifying the recipient.
- 4.4.** If the details specified under an incoming transfer (IBAN, recipient's full name) are incorrect, the transfer may be delayed or rejected.
- 4.5.** When indicating his/her payment details, a customer who is a payment recipient shall demand the ordering party to properly designate its IBAN in the payment order, for the

customer shall be informed that in the event of a wrong IBAN, RYVYL (EU) EAD shall not be held liable for the non-processing or inaccurate execution of a payment transaction with IBAN that has been incorrectly inserted by the ordering party. Where a payment order has been carried out in accordance with the IBAN stated in it, the order shall be considered as accurately processed with regard to the recipient named by this IBAN.

- 4.6. RYVYL (EU) EAD shall not be in control of the subject and/or the legitimacy of the transaction serving as grounds for the performance of the payment operation, unless the duty of such a control being exercised derives from a contract or a law.
- 4.7. The customer shall be fully responsible for the truthfulness and correctness of the data provided for the respective payment.
- 4.8. Settlement under payment accounts may only be carried out by the order or with the prior consent of the holder, to the amount and under the conditions set by the account holder, except for the case of enforcement as provided for by the law.
- 4.9. RYVYL (EU) EAD shall process only authorized payment transactions containing all the necessary particulars as required by BNB Ordinance № 3 regulating the procedure for the performance of payment operations and the use of payment instruments. The payment orders shall include also additional details as required by the provisions of other legislative acts. The payment transaction shall be deemed authorized if ordered and consented to by the payer. Consent shall also be granted through the use of a specific payment instrument.
- 4.10. Partial transfers under individual payment orders shall not be allowed.
- 4.11. Payment orders shall be processed in the chronological order of their entry into the system of RYVYL (EU) EAD.
- 4.12. Depending on the instructions submitted by the payer, the remittances made to recipients' accounts opened in other banks or with other payment services providers shall be divided into the following types:
  - Express remittances with same day value date. These transfers shall be accepted for execution till 12:00 o'clock Bulgarian time. All transfers ordered after this hour shall be processed with a next day value date;
  - Remittances with tom value date. These transfers shall be accepted for execution till 16:00 o'clock Bulgarian time. All transfers ordered after this hour shall be processed with a two working days value date;
  - Remittances with a 2 working days value date - spot value date. These transfers shall be accepted for execution till 16:00 o'clock Bulgarian time. All transfers ordered after this hour shall be processed with a three working days value date.
  - SEPA Express remittances with same day value date. These transfers shall be accepted for execution till 16:00 o'clock Bulgarian time. All transfers ordered after this hour shall be processed with a next day value date.
  - FASTER remittances shall be accepted for execution till 17:00 o'clock Bulgarian time. All transfers ordered after this hour shall be processed with a next day value date.
- 4.13. Internal transfers made within the RYVYL (EU) EAD system shall be processed with

- value date – the date on which they have been uploaded into the accounting system.
- 4.14.** The value date of a remittance shall be defined as the date on which RYVYL (EU) EAD has credited the account of recipient's bank. RYVYL (EU) EAD shall not be held liable for those cases in which the recipient's bank would credit the account of the recipient on a later date or with a value date other than the value date of the transfer.
- 4.15.** All transfers that have been ordered shall meet the statutory requirements. RYVYL (EU) EAD shall have the right to refuse the processing of a payment if the ordering customer has not completed all mandatory data or has failed to provide all necessary documents for the respective transaction or should the customer be short on sufficient funds in the payment account or in the case of restrictions being imposed as per the applicable legislation. Unless the applicable regulations prohibit the provision of such information, RYVYL (EU) EAD shall communicate to the customer the reasons for its rejection to execute the payment.
- 4.16.** In accordance with the requirements of Ordinance N<sup>o</sup> 3 regulating the procedure for the performance of payment operations and the use of payment instruments, RYVYL (EU) EAD shall retain the right to collect ex-officio the funds payable for the opening, servicing, keeping and closing of a payment account; the processing of transactions under the said account with funds from another customer account; and shall also debit the payment accounts of the customer with the amount of any additional costs charged to the partner banks.
- 4.17.** RYVYL (EU) EAD shall provide its clients with online statements sent through the online payments system which can be accessed by any customer.
- 4.18.** RYVYL (EU) EAD shall issue certificates, payment references and letters confirming balances and transfers, which shall be charged as per the RYVYL (EU) EAD Tariff and the frame contract concluded with the account holder.
- 4.19.** If requested by a customer, RYVYL (EU) EAD may notify its clients on the performed transactions - either by SMS or e-mail.

## **V. IRREVOCABILITY OF THE PAYMENT ORDER**

- 5.1.** The customer may not cancel the payment order after it has been received by RYVYL (EU) EAD, respectively – after he/she has consented to the processing of the payment order at the initiative of or through the recipient.
- 5.2.** A payment order that has been accepted by RYVYL (EU) EAD may be revoked by the customer in the following cases:
- a) By the payer, till latest the end of the working day preceding the agreed day of execution, in the event of a credit remittance for a certain day or following the expiry of a particular deadline or on the day on which the customer-payer has submitted to RYVYL (EU) EAD the documents needed for the processing of the payment order.
- 5.3.** After the expiry of the periods stated in item 5.2 hereinabove, but before the crediting of recipient's account, the payment order may only be canceled provided the customer and RYVYL (EU) EAD have consented to that, and in the case of a direct debit, recipient's consent shall be sought.

- 5.4. The customer may revoke the performance of the payment order by giving an electronic notice to RYVYL (EU) EAD before the start of the processing.
- 5.5. Upon the cancelation of a payment order, the customer shall owe an annulment fee as per the Tariff.

## VI. FEES, COMMISSIONS AND INTEREST

- 6.1. RYVYL (EU) EAD shall not charge and pay interest on the funds deposited into the accounts.
- 6.2. Unless agreed otherwise, the customer shall owe fees and commissions, charged as per the applicable Fees and Commissions Tariff of RYVYL (EU) EAD, published on [www.ryvyl.eu](http://www.ryvyl.eu), for the opening and servicing of accounts, the performance of payment transactions under the accounts, and the provision of services and account statements.
- 6.3. Prior to the crediting of an account, RYVYL (EU) EAD shall have the right to withhold any fees payable by the customer for the provision of payment services.
- 6.4. By the signing of a frame contract for the provision of payment services, the holder shall explicitly consent for RYVYL (EU) EAD to collect from his/her account, including in the event of it being blocked as per the present General Terms and Conditions, any amounts payable by the holder to RYVYL (EU) EAD, including fees and commissions due under the frame contract for the provision of payment services. If the account's balance is not enough, RYVYL (EU) EAD shall be entitled to collect the amounts due from other payment accounts of the holder, and shall inform the holder about the grounds, the size and the value date of the amount collected.
- 6.5. When processing payment operations with funds under the accounts, in which foreign currency needs to be exchanged, RYVYL (EU) EAD shall use the applicable exchange rate announced in the online payment system or the exchange rate agreed with the customer. Exchange rates' information applied upon performing payment operations by RYVYL (EU) EAD can be obtained from the online payment system.
- 6.6. RYVYL (EU) EAD Tariff for the provision of payment services shall constitute an integral part of the present General Terms and Conditions and the frame contract. By acceptance the frame contract, the holder irrevocably and unconditionally declares being familiar with the General Terms and Conditions and further agrees that they, along with all their amendments and supplements, shall be applied to the relationship between him/her and RYVYL (EU) EAD with regard to the keeping of the respective payment account.
- 6.7. RYVYL (EU) EAD shall have the right to unilaterally modify the Tariff. All the changes shall be binding on the customers as of the date on which they shall come into effect, which RYVYL (EU) EAD shall communicate to the customers through the online payment system at <http://www.eryvyl.eu>.
- 6.8. Upon the termination of the frame contract, the holder shall pay RYVYL (EU) EAD all due fees. Maintenance fee shall be due on a monthly basis and shall be collected at the beginning of the month it refers to. Upon the closing of the account, the maintenance fee shall not be deemed as paid in advance and shall not be subject to

reimbursement.

## VII. AMENDMENT AND TERMINATION OF THE FRAME AGREEMENT. CLOSING OF PAYMENT ACCOUNTS

- 7.1.** Based on any changes being made in the effective legislation, as well as for security and other reasons, RYVYL (EU) EAD may expand or restrict the scope of the services provided, including electronic services, and shall be entitled to change the conditions, the way the electronic services are accessed and transactions are processed.
- i. At least 2 months prior to the date on which the relevant change shall become effective, RYVYL (EU) EAD shall notify the customers by publishing the said change on its Internet page ([www.ryvyl.eu](http://www.ryvyl.eu)). RYVYL (EU) EAD shall not be held liable for any damages or lost profits resulting from the limiting of services' scope.
  - ii. A two-month notice shall not be required, and changes shall be implemented without advance notice in the following cases:
    - Where the scope of the services offered is being expanded;
    - Where changes are prompted by statutory established circumstances.
- 7.2.** If the customer is unwilling to accept the planned changes, the latter has the right to terminate the framework contract at any time before the date on which the changes are proposed to enter into force, without being liable for costs and damages.
- 7.3.** A payment account shall be closed upon the termination of the frame contract pursuant to which it was opened and:
- i. At customer's order upon the submission of an Account Closing Application signed by the holder or a person dully authorized by him/her.
  - ii. Upon legal entity's termination of activity;
  - iii. Following the expiry of the term for which the account was opened;
  - iv. If zero balances have been maintained on the account for a period of 90 calendar days, accordingly – on accounts with no proceeds needed to cover the expenses payable to RYVYL (EU) EAD as per the Tariff in the course of 90 days;
  - v. By the sending of a two-month advance notice from RYVYL (EU) EAD to the customer;
  - vi. Unilaterally and immediately closed by RYVYL (EU) EAD, without an advance notice, if the holder fail to perform on his/her duties under the respective payment account contract and/or if he fails to comply with the present General Terms and Conditions, including, but not limited to: in the event of him/her refusing or failing to submit within the prescribed deadline any documents or information requested by the Company under the contract or in observance of these General Terms and Conditions.
  - vii. At the discretion of RYVYL (EU) EAD upon the emergence of circumstances unforeseen by it.
- 7.4.** Where a customer-legal entity has ceased its activity or has been transformed, the assets in its accounts shall be paid to its legitimate successors upon the presentation of documents which shall identify and legitimize them. RYVYL (EU) EAD shall not be held responsible for properly processed payments until the receipt of a notice confirmed by the legally required documents and certificates evidencing customer's cessation of

activity or transformation.

- 7.5.** The customer shall owe commissions and fees for the payment services provided until the closing of the payment account, and the paid fees and commissions shall not be refundable.

## VIII. PREVENTION AND CONTROL

- 8.1.** RYVYL (EU) EAD shall not open and keep payment accounts, accordingly – it shall not accept any payments and shall not process transactions that have been ordered to and from payment accounts designated for the raising of sums under unsolicited commercial messages and offers, addressed to unspecified number of persons, whose terms and conditions do not allow for the filing of a consideration and/or are based on gambling principles, and/or are aimed at employing unfair and/or deceptive, aggressive, unfair trade practices and illegal actions and results, and/or are considered money laundering, and/or financing of terrorism, and/or are fraudulent and abuse RYVYL (EU) EAD confidence, and/or endanger RYVYL (EU) EAD reputation or its payment system.
- 8.2.** RYVYL (EU) EAD shall not execute customer transactions that have been ordered in favor of persons subjected to settlement sanctions imposed under the respective official procedure, accordingly – when domestic or international sanctions/bans are imposed on certain payments, which if processed would lead to violation of the accepted restrictions. The full consequences, provided for under the restrictive regulation, of the implementation of such operations shall be at the risk, the responsibility and the expense of the customer-payer.
- 8.3.** Should it be established that a customer has breached the bans referred to in items 8.1 and 8.2 hereinabove, imposed on the performance of operations, RYVYL (EU) EAD shall immediately block customer's accounts in terms of payment transactions' disposal (receipt and/or ordering). Incoming remittances shall be returned to the payer through his/her bank. Payment orders shall not be accepted for processing. RYVYL (EU) EAD shall have the right to ex officio collect from the balances of the blocked accounts all the relevant fees and commissions until the customer-payer orders the closure of his/her accounts at RYVYL (EU) EAD. The said order shall specify an account opened in another bank where the remaining balance should be transferred.
- 8.4.** In a statement on the blocked payment accounts, sent to the customer through the informational channels selected by him/her, RYVYL (EU) EAD shall inform the customer-account holder about the established infringement on the bans to operate with his/her payment accounts, as provided for by these General Terms and Conditions, and the blocking of the said account in accordance with item
- 8.5.** Within three days as of the date of the notice referred to in item 8.4, the customer shall be obliged to order the closure of his/her payment accounts at RYVYL (EU) EAD, and, provided RYVYL (EU) EAD has deducted all the receivables from this particular customer, he/she shall indicate where the account balances should be transferred. In the case of a distraint imposed on the payment account, its closing shall be done after the end of the enforcement/interlocutory proceedings and the duly lifting of the

distrain by the authority that has imposed it. Where there is any balance left in the account following the execution of the distraint, it shall be remitted to the account specified by the customer.

## IX. METHODS FOR THE PROVISION OF INFORMATION AND CORRESPONDENCE

- 9.1. RYVYL (EU) EAD shall grant its customers online access to statements of their accounts, as well as to data on all the payment transactions processed and the available balance. The customer shall be obliged, by visiting the Company's web page, to stay regularly informed about RYVYL (EU) EAD current conditions applicable to the payment services.
- 9.2. The postal and electronic addresses indicated by the customer upon the opening of the account shall be deemed as the addresses to which RYVYL (EU) EAD shall be sending all the notices, messages and other documents, as provided for by the respective contract and the present General Terms and Conditions. Where the customer has changed the said addresses without promptly notifying RYVYL (EU) EAD about his/her new postal or electronic addresses, all notices and messages sent to the old address shall be considered validly received.
- 9.3. Customers shall be obliged to keep track of and obtain data from RYVYL (EU) EAD electronic channels or its Internet site wherein the Company shall fulfil its duty of providing the information required by law and shall keep updated, complete and detailed information about the contents of the existing and applicable Tariff, exchange rates, these General Terms and Conditions, and the products offered by RYVYL (EU) EAD for the respective payment accounts.
- 9.4. Customers shall be obliged to check RYVYL (EU) EAD web page and electronic channels so as to stay informed about all the amendments made to the present General Terms and Conditions, the Tariff and the exchange rates, and they shall not be allowed to justify themselves on the grounds of not being familiar with RYVYL (EU) EAD conditions effective at any given time and listed in detail herein above, which conditions shall be binding on the customers and shall commit them as of the date on which the said conditions have become public through the electronic channels, except for the changes applicable to customers following the expiry of two months from the date of their announcement.
- 9.5. The customer shall contact RYVYL (EU) EAD in the following manner:
  - i. In writing or by visiting RYVYL (EU) EAD central office located in the city of Sofia, P.O. Box 1000, 2 Pozitano Square, "Perform Business Center", fl. 3;
  - ii. By using the telephone numbers and/or the e-mail addresses displayed on RYVYL (EU) EAD web site - [www.ryvyl.eu](http://www.ryvyl.eu)
- 9.6. RYVYL (EU) EAD shall contact the customers at the addresses, e-mails and telephone numbers indicated by them.
- 9.7. In all written statements and agreements, as well as in the acceptance, interpretation and implementation of the present General Terms and Conditions and the frame contract, the applicable language between the parties shall be Bulgarian.



## X. OBJECTIONS. RESOLVING DISPUTES

- 10.1. In the event of a non-performance or improper processing of a payment transaction authorized by the customer, the latter shall be entitled to file an objection before RYVYL (EU) EAD.
- 10.2. Customer's objection shall be submitted in writing, and it shall be accompanied by all the documents that are needed to clarify the subject of the dispute.
- 10.3. The day on which RYVYL (EU) EAD shall obtain all the documents justifying the objection shall be considered as the date of receipt.
- 10.4. Not later than 15 (fifteen) days following the receipt of the objection, RYVYL (EU) EAD shall inform the customer in writing about its standpoint. By exception, where RYVYL (EU) EAD is unable to come up with a decision within the aforementioned deadline due to reasons beyond its control, it shall send to the customer a reply in which RYVYL (EU) EAD shall clearly state the reasons for its delay, as well as the period in which the customer shall obtain a ruling on his/her complaint. In any case, the timeframe for the obtaining of a ruling shall not exceed 35 office days as of the date of objection's receipt.
- 10.5. Where the customer has disagreed with the standpoint of RYVYL (EU) EAD, he/she could refer the review of the dispute to the Payment Disputes Reconciliation Committee with the Consumers Protection Commission or to the competent Bulgarian court. Payment Disputes Reconciliation Committee with the Consumers Protection Commission has its address at: city of Sofia, 1000, Vrabcha street 1, floor 4, phone number +359 2 9330565; e-mail: [adr.payment@kzp.bg](mailto:adr.payment@kzp.bg); web page: [www.kzp.bg и http://abanksb.bg/pkps](http://abanksb.bg/pkps);
- 10.6. While fulfilling its duties under the present General Terms and Conditions, RYVYL (EU) EAD shall not be held responsible in the cases of extraordinary and unforeseen circumstance which are beyond the control of RYVYL (EU) EAD, with the consequences of these circumstances being unavoidable despite the efforts made to prevent them, nor shall RYVYL (EU) EAD be held responsible if it has acted in compliance with a regulatory imposed requirement.

## XI. PERSONAL DATA PROTECTION

- 10.1. RYVYL (EU) EAD shall process personal data in compliance with European Parliament and Council Regulation 2016/679 dated 27.04.2016 (General Data Protection Regulation). Detailed information on the purposes and legal basis for the processing of personal data; categories of personal data recipients; the period for which personal data will be stored; the rights of the data subjects in relation to the processing of their personal data by the Company, as well as information on the way in which these rights may be exercised; contact details of the Data Protection Officer, and any other information which the General Data Protection Regulation requires to be made available to the entities can be found in the Personal Data Notification Notice uploaded on the Company's website ([www.rvyl.eu](http://www.rvyl.eu)). In the prevention or investigation of a

fraud related to payment services, the processing may take place without the consent of the person to whom the data relate.

## XII. ADDITIONAL PROVISIONS

- 12.1.** All the issues that are not regulated by the present General Terms and Conditions shall be governed by provisions of the Payment Services and Payment Systems Act, Ordinance N° 3 regulating the procedure for the performance of payment operations and the use of payment instruments, and other statutory acts of the Bulgarian legislation.
- 12.2.** These General Terms and Conditions apply to and regulate relations with Customers who have concluded framework contracts with the Company for the provision of payment services and the opening of payment accounts before the date of entry into force of these General Terms and Conditions,
- 12.3.** These General Terms and Conditions were adopted by the Board of Directors of RYVYL (EU) EAD effective as of 27.10.2017, amended by a decision of the Board of Directors of the Company and effective as of 02.11.2018, amended by a decision of the Board of Directors of the Company, effective from 30.09.2019, amended by a decision of the Board of Directors of the Company, effective from 16.09.2021, amended by a decision of the Board of Directors of the Company, effective from 19.12.2022, amended by a decision of the Board of Directors of the Company, effective from 01.02.2023 amended by a decision of the Board of Directors of the Company, effective from 20.03.2023.

## XIII. DEFINITIONS

- 13.1.** Within the meaning of the present General Terms and Conditions, the term:
- i. **Value Date** shall be defined as the date on which a payment services provider (RYVYL (EU) EAD, a bank, etc.) has credited or debited a payment account;
  - ii. **Execution date** shall be defined as the date on which the conditions for the performance of a payment transaction have been met;
  - iii. **Customer** shall be defined as the user of the payment services provided by RYVYL (EU) EAD;
  - iv. **Consumer** shall mean an individual who is a payment service user who, in payment service contracts, is acting for purposes other than his trade, business or profession.
  - v. **Payment account** shall be defined as an account kept in the name of a payment services user, which shall be used for the processing of payment operations;
  - vi. **IBAN number** is a unique international bank account number by which payment service providers identify the payment accounts they maintain. The IBAN used in the Republic of Bulgaria is an alphanumerical sequence used internationally to uniquely identify each individual account with a payment service provider licensed by the BNB or with branches of payment service providers operating on the territory of Bulgaria. All IBAN numbers are generated in accordance with the requirements set out in Chapter Two of our Regulation No. 13 of the BNB.

- vii. **Virtual IBAN** number is a unique number that is issued in addition to an already issued IBAN number and will be used for incoming transfers for the purpose of identification of received payments for a large number of payments from different counterparties.
- viii. **SEPA** stands for Single Euro Payments Area - a transaction standard used within the European Union and several other countries that are not part of it. In this zone, transfers in euros are carried out under the same conditions within the country and abroad - to another country that is a member of SEPA. SEPA transfers are executed to the recipient's IBAN number,
- ix. **Payer** or **Ordering party** shall be defined as the account holder who orders a payment order to be executed, and where there is no account – this shall be the person submitting the payment order;
- x. **Payment instrument** shall be defined as personal device/-s/ and/or a set of procedures negotiated between the user and the payment services provider /RYVYL (EU) EAD/, which shall be employed by the user with the purpose of filing a payment order;
- xi. **Payment order** shall be defined as any payer's or recipient's instruction issued to RYVYL (EU) EAD, by which the processing of a payment transaction is being ordered;
- xii. **Recipient** shall be defined as the individual or the legal entity that has been established as the intended recipient of the funds subject to a payment operation;
- xiii. **User of payment services** or **User** shall be defined as an individual or a legal entity that uses, in its capacity as payer or recipient, or both, a payment service offered by RYVYL (EU) EAD.
- xiv. **Working day** shall be defined as each day on which RYVYL (EU) EAD conducts activity needed for the processing of payment transactions. Saturdays and Sundays, when they have not been declared working days, as well as the official holidays in the Republic of Bulgaria, shall be considered non-working days;
- xv. **Office hours** shall be defined as the period of time within the working day after which every payment order submitted by the customer shall be deemed to have been received on the next working day;
- xvi. **Tariff** shall be defined as the Fees and Commissions Tariff of RYVYL (EU) EAD;
- xvii. **Holder** shall be defined as the person in whose name an account has been opened, and who has the right to dispose of the cash funds in the account in his/her capacity as user;
- xviii. **Unique identifier** shall be defined as a combination of letters, digits and symbols communicated by the payment services provider to the user, which identifies uniquely the user and/or his/her payment account;
- xix. **Online Payments System** /electronic payments system/ is a secure system of RYVYL (EU) EAD, connected to the Internet, where the Client sends payment orders, have access to registered accounts and check balances and movements after registration and identification,
- xx. **“Force majeure”** shall be defined as an unforeseeable or unavoidable incidental event occurring after the conclusion of the contract, including but not limited to: natural disaster, flood, fire, civil unrest, war, military conflict, telecommunication failure (including any damage in the delivery of Internet services), epidemic, plague, terrorism, or any chemical or biological contamination.