

# General Terms and Conditions

## for transfers processed in accordance with the SEPA Credit Transfer Scheme

References to persons refer to both men and women as well as to groups of persons.

These terms and conditions govern the business relationship between the customer and PostFinance for domestic and cross-border transfers in euros in accordance with the SEPA payments standard (SEPA = Single Euro Payments Area).

They can be viewed at [www.postfinance.ch/sepa](http://www.postfinance.ch/sepa) and are deemed to have been accepted when the service is used.

### 1. Requirements for executing a payment order

The following requirements must be cumulatively met in order for PostFinance to execute a transfer (hereafter payment order) in euros on behalf of the customer or one or more of his authorized representatives (hereafter referred to collectively as originator):

#### 1.1 Information about the payment order

The originator must provide PostFinance with the following information as a minimum:

- the IBAN (International Bank Account Number, i.e. the standardized account number used for international payments) of the beneficiary's account to be credited
- the BIC (Bank Identifier Code) of the beneficiary's financial institution
- the beneficiary's first and last name or company name and full home address/registered office address
- the amount to be transferred in the payment currency
- the execution date of the payment order
- the IBAN or postal account number of the account to be debited

This information must be complete, accurate and consistent.

#### 1.2 Authority to access the account

PostFinance has no doubts as to the originator's authority to access the account.

#### 1.3 No proscriptions/restrictions on disposal

In particular, there are no legal or regulatory provisions, no official directives and no agreements (e.g. pledging of account balances) which preclude the execution of the payment order.

In the case of collective orders, the above requirements must be met for each individual payment order, otherwise the entire collective order may be rejected (see Clause 4).

## 2. Execution of the payment order

### 2.1 General

If the requirements set out in Clause 1 are met, and the beneficiary's financial institution also participates in SEPA, PostFinance will forward the payment order at the time stipulated in the order, subject to Clause 7 (Credit and debit date) and Clause 9 (Cut-off times) below.

PostFinance is entitled, but not obliged, to execute the payment order despite insufficient or missing information pursuant to Clause 1.1 if PostFinance can correct and/or supplement the information without any doubts.

PostFinance is free to decide whether to execute a payment order despite insufficient funds being available.

Once the payment order has been executed, the account indicated by the originator will be debited with effect on the execution date (=value date).

### 2.2 In the interests of the customer

PostFinance processes payment orders such that the originator benefits from the most attractive terms.

## 3. Cancellation

The originator acknowledges that payment orders may only be cancelled up until the time his account at PostFinance is debited.

## 4. Rejection of the payment order

If one or more of the requirements set out in Clause 1 are not met and, as a result, the payment order is not executed or the payment order is rejected by another party involved in the transfer (e.g. a clearing centre, the beneficiary's financial institution) once the account has been debited, PostFinance will inform the customer within an expedient period and in a suitable form of the reasons for the rejection and, at the same time, if the amount transferred has already been debited, will credit the amount back to the appropriate account.

If PostFinance is able itself to rectify the reason for the rejection of the payment order, it shall be entitled but not obliged to re-execute the payment order, even without consulting the originator.

## 5. Credit/reverse transfers of incoming payments

Incoming payments are credited to the IBAN account number provided in the payment order.

Incoming payments for which no IBAN or a non-existent IBAN was provided in the order, or which cannot be credited for other reasons (in particular legal or regulatory provisions, official directives, closed account) will be returned to the originator's financial institution.

In connection with such reverse transfers, PostFinance is entitled to inform all the parties involved in the transaction (including the originator) of the reason why the payment was not credited.

## 6. Waiver of data reconciliation

As beneficiary, the customer agrees that the transfer amount will only be credited on the basis of the IBAN provided, without the IBAN being checked against the beneficiary's name and address.

However, PostFinance reserves the right to check the details as it deems appropriate, and to reject the payment order in the event of any discrepancies. If a payment order is rejected on these grounds, PostFinance is authorized to inform the originator's financial institution of the discrepancies.

As originator, the customer agrees that the amount will only be credited by the beneficiary's financial institution on the basis of the IBAN provided, without the IBAN being checked against the beneficiary's name and address. The beneficiary's financial institution may also reserve the right to check the details as it deems appropriate, and to reject the payment order in the event of any discrepancies.

## 7. Credit and debit date

If a credit or debit date falls on a Saturday, Sunday or public holiday, the financial institution is authorized to credit or debit the account on the next possible bank working day, unless agreed otherwise with the customer.

The customer as originator acknowledges that credits to the beneficiary may also be delayed by foreign arrangements with regard to bank working days and public holidays.

## 8. Credit and debit advices

Debit and credit advices will be made available to the customer no later than with his monthly statement, in a suitable form, barring any special agreements with regard to the timing, form and nature of the advices.

## 9. Cut-off times

The cut-off times will be notified to the customer in a suitable form. If the customer submits the payment order after the corresponding cut-off time, the payment will usually be executed on the next bank working day.

## 10. Supplementary provisions

The PostFinance General Terms and Conditions and Subscriber Conditions E-finance also apply. If the constituent elements of the terms are contradictory, these provisions shall prevail.

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