

# TERMS AND CONDITIONS OF THE AGREEMENT ON ACCOUNT OPENING AND MAINTENANCE

[www.bluorbank.lv](http://www.bluorbank.lv)

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## 1. General provisions

### 1.1. Terms and definitions:

**Account** – a Client's Current account, Payment card account, Salary account, Basic account, or other account with the Bank, holding the Client's deposits.

**Account Statement** – a document drafted on paper or digitally, which the Bank issues to the Client to reflect all movement of funds on the Account in a given period of time, as well as the Account balance at the beginning and end of the said period.

**Agreement** – the Client's Application, the terms and conditions of the Agreement on account opening and maintenance.

**Application** – the Client's application for account opening, restoring and maintenance (for an individual or a legal entity).

**Application for Payment Card Account Opening** – the application for payment card account opening, issuing and maintaining a payment card for legal entities or individuals.

**Application for Account Replenishing via Phone** – a Client's application for replenishing a payment card account via phone.

**Authentication tool** – electronic token Digipass or Mobile Digipass (Blue KEY), or Password+SMS authentication, used for Client authentication or verification of application of payment instrument.

**Bank** – BluOr Bank AS (registration No. 40003551060).

**Business Day** – a day when the banks of the Republic of Latvia or countries having issued currencies involved in a transaction are open for operations.

**Client** – an individual or a legal entity for whom the Bank opens an Account.

**Client Identifier (Number)** – a unique identification number assigned to the Client by the Bank.

**Consent** – the Client's consent to the execution of an Order and/or a Transaction (authorization) in accordance with GTB.

**Consumer** – a Client qualifying as consumer pursuant to laws and regulations.

**Correspondent Account** – the Bank's account with the Correspondent bank for performing interbank settlement.

**Correspondent Bank** – an intermediary bank with which the Bank has a Correspondent account necessary for executing the Bank's payments.

**Correspondent Bank Confirmation** – Correspondent bank's SWIFT MT103 notification addressed to the Bank, confirming availability of funds for an expected incoming payment to the Client on the Correspondent account.

**Currency Exchange Transaction** – a transaction involving purchase of one currency for another currency at a rate agreed between the Parties.

**Digital Signature** – codes, passwords and other identifiers generated or actions taken during the use of the Authentication Tool in order to identify the Client in the Internet Bank or other environment provided by the Bank or to verify Applications, agreements, Transactions or Orders, or having a logical link with any of the above-mentioned documents; digital signature is regarded as Consent and is used in accordance with the terms of the Agreement.

**EEA** – the European Economic Area.



**EU** – the European Union.

**Financial Pledge** – pledge provided by the Client to the Bank on the basis of the Agreement establishing a financial pledge on funds and financial instruments present on or incoming to any of the Client's accounts at the Bank in accordance with the Republic of Latvia Financial Collateral Law and other Legislation.

**GTB** – General Terms of Business.

**Internet Bank** – remote access and management system for rendering the Bank's services via internet, including mobile site. The Internet Bank may be accessed by opening the URL <https://ib.bluorbank.lv> or downloading the Bank's mobile app to a mobile device from App Store or Google Play websites.

**Legislation** – regulatory enactments of the Republic of Latvia, binding regulations issued by competent authorities, other applicable regulations governing the relationship between the Bank and the Client, and the best banking practices. Foreign regulatory enactments are applicable subject to the laws and regulations of the Republic of Latvia or the terms of the Agreement.

**Manuals** – Internet Bank user manual, Mobile Internet Bank user manual, Digipass user manual Mobile Digipass user manual and Password+SMS authentication user manual.

**Means of Communication** – phone, electronic mail (e-mail) or Internet Bank, which may be used to execute a Transaction and to exchange information between the Parties in accordance with the terms of the Agreement.

**Minimum Balance** – the amount of funds specified in the Pricelist which the Client must maintain on the Account.

**Order** – a document drawn-up by the Client in accordance with the Bank's requirements, based on which the Bank is entitled to accept or execute non-cash transfers of funds on the Account, or to accept or disburse cash from the Account, or by which the Client instructs the Bank to execute a Transaction.

**Parties** – the Bank and the Client, together or individually.

**Password** – a set of digits and/or symbols specified in the Application, used to identify the Client over the phone and allowing the Client to receive information about the Account status, to execute transactions (placement of deposits, currency exchange, card transactions) or transactions with financial instruments over the phone (if an agreement on relevant services is concluded), and to activate the mobile Digipass.

**Payment Card** – a plastic payment card issued and serviced by the Bank pursuant to the terms of the respective agreement and linked to the Account or a payment card account.

**Payment Card Password** – a password for replenishing a Payment card account via phone, which the Client has specified in the Application, the Application for Payment Card Account Opening (if the Client is a legal entity or an international client), or the Application for Payment Card Account Replenishing via Phone.

**Pricelist** – the applicable pricelist that specifies fees for services rendered by the Bank.

**Unauthorised Payment** – a payment to which the Client did not give their consent (did not submit a payment Order as described in the Agreement).

**User** – an individual authorized by the Client to use the Bank's remote services in the scope established in the Agreement and in the Application for connecting the Internet Bank.

**Value Date** – the date on which one of the Parties (the payer) is to credit the account of the other Party (beneficiary) in accordance with terms of the Transaction.

**Verbal Order** – the Client's order to conduct a payment from a current account to a payment card account, made over the phone in accordance with the terms of the Agreement.

- 1.2. The Agreement sets the procedure for establishing relationship between the Bank and the Client upon opening and maintaining an Account in accordance with the Agreement, and the terms of use of the Internet Bank and the Authentication tool.
- 1.3. Parties agree that the Agreement consists of the Application and these terms of the Agreement.
- 1.4. The Agreement shall be considered entered into and effective from the moment when an Account is opened, and valid indefinitely.
- 1.5. The legal relationship between the Parties not covered by the Agreement shall be governed by the GTB and Legislation.

## 2. Account maintenance

- 2.1. Upon the receipt and review of the Application the Bank shall decide on entering into business relationship and opening an Account, and maintain the Account in accordance with the Orders received from the Client and the terms of the Agreement.
- 2.2. If an Account is opened for a Client-non-resident of the EU, the Client within 30 (thirty) days shall provide the Minimum balance to be maintained on the Account. The Bank shall be entitled to reserve the Minimum balance and, without prior notice or the Client's consent, or without receipt of any documents from the Client, debit the Minimum balance for any amount required to discharge



the Client's debt obligations to the Bank. If the Minimum balance on the Account is inadequate, the Client shall, within 30 (thirty) days, replenish it to the amount specified in the Pricelist.

- 2.3.** Upon opening of the Account, the Bank shall be entitled to accept transfers of funds or cash deposits on the Account, execute transfers of funds or make cash disbursements based on Orders, as well as execute transactions in accordance with the Agreement.
- 2.4.** The Client shall have the right to submit an Order in writing via the Internet Bank. The Order submitted via the Internet Bank shall be confirmed with a Digital signature. Parties agree that the Orders sent via Internet Bank and verified with the Digital signature shall have equal legal force as the Client's original documents bearing the signatures of the Client or Client's representatives, as specified in the Application or Individuals' authorisation, or Legal entity's authorisation, specimen signature and stamp impression card.
- 2.5.** The Client shall have the right to submit a Verbal Order if the Client specifies in the Application for Payment Card Account Opening or the Application for Payment Card Account Replenishing via Phone the wish to use the option of replenishing the Payment card account over the phone. The Client shall have the right to submit a Verbal Order only for transferring funds from their Current account to their Payment card account. Upon submitting a Verbal Order, the Client shall specify the Client's name or number, universal identification password, and the amount they wish to transfer to the Payment card account. The Client shall submit any Verbal Order only through the use of the phone number specified in the Application for Payment Card Account Opening or the Application for Account Replenishing via Phone; otherwise, the Bank shall not be required to accept the Verbal Order for execution. The Parties agree that the phone conversation shall be recorded, and the recording may be used as proof of the Verbal Order.
- 2.6.** The Bank shall have the right to credit the Client's Account without the Client's consent.
- 2.7.** The Client shall be responsible for authenticity and completeness of data specified in the Order, as well as for lawfulness of the executed transactions. The Client shall be fully responsible for all the executed transactions, supporting documents carrying the Client's signature or executed through the use of Authentication tools assigned to the Client.
- 2.8.** The currency exchange required to execute the Client's Order shall be performed at the Bank's non-cash currency exchange rate upon execution of an operation by the Bank, unless agreed otherwise with the Client.
- 2.9.** The Bank shall have the right to change the currency exchange rates on an immediate basis and without prior notice. Information about changes in the Bank's currency exchange rates and current exchange rates shall be available to the Client at the Bank's premises during the Bank's Business hours, as well as on the Bank's website, [www.bluorbank.lv](http://www.bluorbank.lv).
- 2.10.** If funds in currency specified in the Order or payment supporting document are not available in the Account or the amount of funds in the respective currency is insufficient, the Bank shall execute such Order by converting the Client's funds on their Account in any other currency at the Bank's discretion, at the exchange rate established by the Bank on the relevant date, unless agreed otherwise with the Client.
- 2.11.** The Bank shall debit the Account for the required amount after the receipt of the Client's Order in accordance with the Client's instructions, within the amount available on the Account, provided that Account activities are not restricted.
- 2.12.** The Bank shall have the right to debit the Account without receiving the Client's Order in following cases:
  - 2.12.1.** For the Bank's services provided, based on the Pricelist or the Agreement;
  - 2.12.2.** Unauthorised debit balance on the Account pursuant to the Pricelist;
  - 2.12.3.** Funds are credited/transferred to the Account or disbursed in cash due to an error, human mistake, or with no legal justification;
  - 2.12.4.** To offset the Client's obligations to the Bank;
  - 2.12.5.** In other cases and according to the procedure provided for in the Agreement and Legislation.
- 2.13.** The Client's Order shall be considered received at the moment when it is received at the Bank. If an Order is received after the Bank's Business hours or on any day other than the Bank's Business day, it shall be considered received on the following Business day of the Bank.
- 2.14.** The Bank shall have the right to refrain from execution of the Order if the information included in the Order is incorrect or inaccurate, the funds on the Account are insufficient, or the Agreement are not followed. The Bank shall not be held liable for non-execution of the Order in the above-mentioned cases.
- 2.15.** The Bank's liability with respect of Client identification for the execution of the Order shall be limited to comparing the signature(-s) and stamp impression on the Order with the specimen signature(-s) and specimen stamp impression or verification of Digital signature. The Bank shall not incur any liability for funds debited from the Account on the basis of forged or otherwise unlawful Orders, when the signature(-s) and stamp impression in such Orders visually corresponds to those indicated in the Application or the Customer's specimen signature and stamp impression card, or if the verification of Digital signature is done by the Bank correctly.
- 2.16.** The Client understands and agrees that in executing the Order for non-cash transfer the Bank shall use services of third parties — correspondent banks. The Bank shall not be held liable for non-execution or delayed execution of the Order due to fault or negligence by third parties.
- 2.17.** All Orders, including Orders submitted through the use of Authentication tools, shall be valid for 10 (ten) days, unless otherwise agreed by the Parties.

- 2.18.** The Client shall be not entitled to cancel the payment Order after it has been received by the Bank, unless the Bank and the Client agrees on it on a case by case basis. The acceptance of a cancellation of a payment Order by the Bank shall not guarantee non-execution of the payment Order.
- 2.19.** The maximum execution time of the Client's payment Order is established for each type of payment based on the Pricelist. The Bank shall not be held accountable for failure to execute or promptly execute any Order, if such failure is caused by fault or negligence of any third person.
- 2.20.** The Client shall settle commission and/or interest payments for opening, servicing, maintenance of the Account, execution of Payment Orders, execution of Transactions in the Account, and other services provided by the Bank, in accordance with the Pricelist and the provisions of Clause 2.12 of the Agreement. For services not included in the Price List, but required for the fulfilment of the Customer's order, the Bank shall have the right to determine the appropriate remuneration, unless otherwise agreed with the Client. The Pricelist shall be available to the Client at the Bank's premises during the Bank's Business hours, on the Bank's website, as well as in the Internet Bank.
- 2.21.** Upon debiting the amount of the payment Order from the Account (outgoing payment) or receiving the payment Order, the Bank shall make the following information available to the Client in the Account statement (if the Client does not qualify as Consumer and is not subject to the "Law on Payment Services and Electronic Money", the Bank shall be entitled not to provide the following information):
- 2.21.1.** A reference allowing the Client to identify the particular payment and, if possible, information about the beneficiary;
  - 2.21.2.** The payment amount in the currency in which it was debited from the Account or the currency used in the payment Order;
  - 2.21.3.** Commission fees paid by the Client and the distribution of the commission fees or interest paid by the Client;
  - 2.21.4.** Currency exchange rate used by the Bank in the payment and the payment amount after currency conversion, if currency exchange was performed;
  - 2.21.5.** Valuation Date of the transaction for debiting the payment amount from the Account or the date of receipt of the payment Order.
- 2.22.** Upon the execution of the payment Order the Bank shall make the following information on the executed payment available to the Client in the Account statement (if the Client does not qualify as Consumer and is not subject to the "Law on Payment Services and Electronic Money", the Bank shall be entitled decline providing the following information):
- 2.22.1.** A reference identifying the particular payment and, if possible, information about the payee and any information specified together with the payment;
  - 2.22.2.** Payment amount in currency in which it was credited to the beneficiary's Account;
  - 2.22.3.** Commission fees paid by the Client and the distribution of the commission fees or interest paid by the Client;
  - 2.22.4.** Currency exchange rate used by the Bank in the payment and the payment amount before currency conversion, if currency exchange was performed;
  - 2.22.5.** Valuation Date of the transaction for crediting the account.
- 2.23.** The information specified in Clause 2.21 and 2.22 of the Agreement shall be available to the Client in the Account statement though the Internet-Bank or at the Bank's premises on request. The Client shall have the right to receive a free-of-charge account statement for the preceding month in paper form once a month.
- 2.24.** The Client shall review their Account statement at least once a month and shall immediately notify the Bank about any incorrect, erroneous, or unauthorised payments.
- 2.25.** A payment Order shall be considered executed correctly if it agrees with the unique identifier specified therein (the beneficiary's account number in IBAN format or the beneficiary's account number and the SWIFT code of the beneficiary bank). If the Client erroneously enters an identifier, the Bank shall not be held liable for a failure to execute or erroneous execution of the payment Order. The Bank shall not required to verify compliance of the unique identifier with other details of the payment Order.
- 2.26.** The Bank shall reimburse expenses incurred by the Client if a payment Order is not executed or is executed erroneously through the fault of the Bank. The Bank shall not accept any responsibility for payments not executed or executed erroneously for reasons beyond the control of the Bank.
- 2.27.** If, due to an error, funds are paid or transferred to the Client in excess of the credit balance on the Client's Account, the Client shall upon the Bank's request return to the Bank the amount that has been incorrectly paid/overpaid to them.

### 3. Use of the Internet Bank and Digipass

- 3.1.** The Parties agree that the Client shall have the right to execute transactions on their Account by using the Internet Bank and the Digital signature generated by the Authentication tool.
- 3.2.** The Client shall use the Internet Bank and the Authentication tool in accordance with the Manuals, available at the Bank's premises



during the Bank's Business hours and on the Bank's website [www.bluorbank.lv](http://www.bluorbank.lv). By signing the Application the Client shall confirm that he/she has read the Manuals, understands them, regards them as binding, and will comply with them. The Client shall communicate the terms of the Agreement, the Price List, the Manuals and the GBT to the User.

- 3.3.** The User shall have the right to use the Internet Bank in the mode specified by the Client. Information on the operating modes of the Internet Bank is available to the Client/User in the Manuals.
- 3.4.** For security purposes, the Bank shall have the right to set limits with respect of any types of banking operations performed through the use of Internet Bank and the Digital signature generated by the Authentication tool (by limiting the maximum amount or total amount of each individual payment within a specified period). The Bank's standard limits shall be set in the Pricelist.
- 3.5.** If necessary, limits on operations shall be modified in the Internet Bank' full access mode, provided that the Client/User makes relevant changes in the Internet Bank before executing a payment.
- 3.6.** The limits on Internet Bank operations are denominated in the equivalent of Euro (EUR).
- 3.7.** The Bank shall have the right to unilaterally reduce the limits on operations given 60 (sixty) days' prior written notice to the Client (incl., by sending a message through the Internet Bank).
- 3.8.** The Client shall comply with the standard limits specified in the Pricelist.
- 3.9.** The Client/User shall have the right to use the Internet Bank for managing funds available on the Account and for requesting banking services through the use of the Digital signature, to the extent allowed by the Agreement, the GTB, the Pricelist, and the Manuals and to the extent such rights of the Client/User are limited by the Client.
- 3.10.** If the Client specifies in the Application their wish to use the Internet Bank and to receive Authentication tool and settles payments for the Authentication tool in accordance with the Pricelist, the Bank shall connect the Account to the Internet Bank and issue the Authentication tool upon the receipt and review of the Client's/User's written application, and assign an Internet Bank user name to the Client/User.
- 3.11.** As soon as the Authentication tool is connected, all the documents received from the Client/User in an electronic form and signed by means of Digital signature shall be considered authorised and shall have the same legal effect as those signed by the Client/User manually.
- 3.12.** The Client/User shall issue a separate Order to the Bank regarding each transaction to be executed on the Account through the use of the Internet Bank and the Authentication tool. The Client/User shall be entitled to issue an Order for multiple or standing transactions, provided that the Bank so agrees and this does not conflict with other agreements concluded between the Parties.
- 3.13.** The Bank executes the Orders issued by the Client/User in accordance with general procedure and terms of payment execution, provided the Orders meet the terms of the Agreement, the GTB, and the Pricelist, and do not conflict with the applicable Legislation.
- 3.14.** The Client/User purchases and installs, as well as maintains and repairs the hardware and software required for the Internet Bank at their own cost in accordance with the safety regulations for use of Internet Bank. The Client/User shall bear responsibility for the use of licensed or legitimate software.
- 3.15.** Authentication tools shall be treated as confidential. The Client/User shall use the Authentication tool with the same diligence as in handling their own property, and shall safeguard it against any damage and use it solely for the intended purpose. The Client/User shall keep the Authentication tool and the Means of communication out of access by third parties.
- 3.16.** The Client/User shall delete the mobile app from their mobile device if they stop using it or believe that the services provided by the Bank or the risks associated with the use of the Mobile App are unacceptable.
- 3.17.** The Client/User shall immediately notify the Bank if, due to reasons beyond the Client's/User's control or against the Client's/User's will, any third party becomes aware of the Client's/User's Internet Bank user name and/or personalised security items of the Authentication tool or the Authentication tool issued to the Client/User, and/or third parties have acquired access to the Authentication tool issued to the Client/User. The Bank shall have the right to block the use of the Internet Bank and the Authentication tool and to suspend transactions on the Account until the circumstances are clarified and/or a new user name is assigned and/or new Authentication tool is issued to the Client. The Bank shall not be held liable for transactions executed on the Account before the submission of the application by the Client to the Bank.
- 3.18.** If the Client/User becomes aware or suspicions arise that any third party has acquired access to the information that allows handling the funds on the Account through the use of the Internet Bank and/or the Authentication tool, the Bank based on the Client's/User's written Application shall issue a new Internet Bank user name and/or Authentication tool to the Client, and cancel the previous ones. The Bank shall be entitled, but not required to block the Internet Bank and/or the Authentication tool in cases related to safety of use of the Internet Bank and/or Authentication tool, if reasonable suspicions about unauthorized or malicious use of the Internet Bank and/or Authentication tool arise, as well as in cases provided for in regulatory enactments concerning mandatory execution of decisions and orders of public authorities and/or officials.
- 3.19.** The Client shall accept all risks and responsibilities for losses incurred due to:
  - 3.19.1.** Failure by the Client to comply with the Manuals, disclosure and/or incorrect use of the identification code (PIN) and Password+SMS authentication password, as well as in other cases where any third party becomes aware of the Internet Bank user name, codes, Password+SMS authentication password, or identification code (PIN), or any third party pretends



to be the Client, and the Bank has identified them as the Client in accordance with the Agreement, unless it occurred through the Bank's gross negligence;

**3.19.2.** Erroneous or distorted transfer of the Order, including misunderstandings, errors or distortions caused by faults or jams in technical infrastructure of communications, as well as unlawful action by third parties, unless it occurred through the Bank's gross inadvertence;

**3.19.3.** Issue of duplicate Orders;

**3.19.4.** Voluntarily transfer of the right to use the Internet Bank and the Authentication tool by the Client to any third party, if the respective third party has used the Internet Bank and or the Authentication tool.

**3.20.** The Bank shall have the right to amend or update the Manuals unilaterally. Information on such amendments shall be published on the Bank's website, [www.bluorbank.lv](http://www.bluorbank.lv) and shall be available at the Bank's premises during the Bank's Business hours. The Client shall review such amendments and communicate them to the User.

## 4. Financial pledge

**4.1.** The Client shall pledge current (or future) funds and financial instruments on any account of the Client opened with the Bank, by establishing a Financial pledge of the aforementioned funds in favour of the Bank.

**4.2.** The Financial pledge shall be used to secure the Client's financial obligations against the Bank arising out of the Agreement and other legitimate transactions executed between the Bank and the Client.

**4.3.** The Bank shall be entitled to, at any time and without prior notice or receipt of additional documents or Orders from the Client, use the Financial pledge to satisfy any of the Client's obligations to the Bank.

**4.4.** If the Financial pledge is used, the Bank shall be entitled to block all or some of the Client's funds and write off all or some of the funds on the Client's accounts.

**4.5.** The Bank shall be entitled to use the Financial pledge for an unlimited number of times throughout the term of the Agreement.

## 5. Claims and disputes

**5.1.** The Client shall monitor the representation of banking operations executed on the Account and, at least once a month, verify the compliance of the representation with the actually executed transactions.

**5.2.** The Client shall have the right to submit claims regarding the banking operations represented on the Account in writing, not later than within 60 (sixty) days following the relevant operation, unless the relevant Agreement specifies a different period of time.

**5.3.** In the event of a cash withdrawal, the Client shall verify the received amount immediately, in the presence of the Bank employee issuing the cash. The Bank shall not accept any later claims made by the Client. Failure to make a claim within the specified term shall be interpreted as consent by default.

**5.4.** The Client shall immediately report any payment, transfer, or dispatch that has not been duly received.

**5.5.** If a payment Order bears the signature of the Client (Client's representative), the Bank shall not accept any claims regarding cash deposits made on the basis of the respective payment Order.

**5.6.** Any disputes regarding this Agreement shall be resolved out of court, to wit, through negotiations between the Parties or in writing. Unless such dispute is resolved through the use of extrajudicial means within 1 (one) month after a written claim is filed, the dispute shall be resolved, at the claimant's discretion, at the court of common jurisdiction of the Republic of Latvia in accordance with jurisdiction or the Court of Arbitration of the Association of Commercial Banks of Latvia, Riga, (disputes between legal and private entities other than consumers) according to bylaws, Regulations (Rules) of such court and Regulations on Costs of the Court of Arbitration of the Association of Commercial Banks of Latvia. Provisions of such documents are considered included in this Clause. The award of the Court of Arbitration shall be final, not liable to appeals and binding upon the Parties. Litigation shall be conducted in Latvian.

## 6. Liability

**6.1.** The Parties shall be held liable for non-execution and inadequate fulfilment of obligations under the Agreement, in the scope and pursuant to the procedure established by Legislation.

**6.2.** Payments performed on the Account under the Agreement in cases when both the payer's and the beneficiary's banks are located in an EU or EEA member-state and payments are made in EUR or national currencies of the EU or EEA member-states, shall be subject to the following liability clauses that, in relevant cases, shall override the liability clauses of the Agreement, which regulate

the Bank's accountability:

- 6.2.1.** The Client shall have the right to receive compensation for losses from the Bank if, the Client notifies the Bank about an unauthorized or erroneous payment immediately after becoming aware thereof, but not later than within 5 (five) days after the funds were deducted from the Account. If the Client qualifies as a consumer in the understanding of Legislation, the term for the aforementioned reimbursement of losses shall be 13 (thirteen) months after funds are deducted from the Account;
  - 6.2.2.** In the cases mentioned in Clause 6.2.1 of the Agreement, the Bank shall reimburse losses to the Client by repaying the Unauthorised payment amount or by recovering the balance on the Client's Account from which such amount was deducted to the balance prior to the Unauthorised payment;
  - 6.2.3.** The Bank shall not does not reimburse the Client's losses of under EUR 50 (fifty Euros) incurred at the result of Unauthorised payments due to loss, theft, or other illegal access to the Authentication tool by third parties.
  - 6.2.4.** The Bank shall not reimburse the Client's losses incurred from Unauthorised payments, if the Client has acted illegally, maliciously or negligently, including failure to use or store the Authentication tool in accordance with the Agreement or Manuals, and failure to immediately notify the Bank after loss, theft or other illegal access to the Authentication tool by third parties; further, the Bank shall not reimburse the Client for losses incurred in cases when the Client/User could or should have foreseen the losses but failed to safeguard the funds on the Account, including by specifying different limits on operations or requesting the blocking of Accounts.
  - 6.2.5.** The Bank shall be liable for correct execution of a Client's payment Order, unless the Bank is able to prove that the payment beneficiary bank has received the payment. If the Bank is able to prove that the beneficiary bank has received the payment, the beneficiary bank shall be liable for correct execution of the payment;
  - 6.2.6.** If the Bank is liable for execution of the payment Order under Clause 6.2.5 of the Agreement, the Bank shall immediately repay the due or incorrectly paid amount to the Client or shall recover the balance on the Client's Account from which the amount in question was paid to the balance before the incorrect payment was made.
- 6.3.** If the Client qualifies as Consumer, the Parties agree not to apply the provisions of Clause 6.2.3 of the Agreement.

## 7. Termination of the Agreement

- 7.1.** The Client shall be entitled to terminate the Agreement by submitting a written application to the Bank.
- 7.2.** The Agreement shall be terminated only after the fulfilment of obligations regarding the use of the Account and use of other services of the Bank, but no sooner than 30 (thirty) days following the submission of the notice on termination of the Agreement to the Bank, unless the Bank accepts derogations from this provision and the Client pays all the fees due under the relevant obligations.
- 7.3.** The Agreement can be terminated at any time upon mutual agreement, in accordance with the provisions of Clause 7.2 of the Agreement.
- 7.4.** The Bank shall be entitled to terminate the Agreement upon giving the Client 2 (two) months' prior notice.
- 7.5.** The following actions by the Client or established circumstances shall be construed as the Client's unilateral withdrawal from the Agreement, entitling the Bank to close the Account without prior notice, which shall not relieve the Client from the obligations specified in Clause 7.2:
  - 7.5.1.** The Client fails to fulfil any obligations to the Bank;
  - 7.5.2.** No transactions are executed by the Client on the Account for more than 6 (six) months;
  - 7.5.3.** The Client violates Legislation by performing transactions on the Account;
  - 7.5.4.** The Bank is aware of bad reputation of the Client, or the Client acts disrespectfully towards the Bank;
  - 7.5.5.** The Client has performed or attempted fraudulent activities directed at the Bank or any client thereof;
  - 7.5.6.** The Client fails to submit the documents or information requested by the Bank;
  - 7.5.7.** The Client (a legal entity) fails to submit documents confirming the authority of its representative following the expiration of prior authorisations of its representative(s);
  - 7.5.8.** The Bank has information or suspicions arise that the Client has performed or has attempted to perform actions aimed at money laundering, terrorism financing, or other criminal activities.
- 7.6.** The Bank shall be entitled to, without prior notice, suspend any activity on the Account in the cases specified in the Agreement, the GTB, or Legislation.
- 7.7.** Upon closing the Account, the Bank shall debit funds specified in Clause 2.12 of the Agreement and pay the balance to the Client, with the exception of cases stipulated in Legislation.





## 8. Closing provisions

- 8.1.** Names of sections are included in the Agreement only for the purpose of improved readability and convenience and shall not be used for interpretation of the meaning of the Agreement.
- 8.2.** The Agreement shall be made-up and interpreted in accordance with Legislation.
- 8.3.** During the term of the Agreement the Client shall have the right to request and receive the terms of the Agreement or information on specific provisions of the Agreement in paper form or any other permanent information storage medium.
- 8.4.** The Bank shall have the right to unilaterally amend the Agreement in accordance with the GTB.
- 8.5.** All amendments and supplements to the Agreement shall be made in writing and signed by authorised representatives of the Parties, except cases where such amendments are made in accordance with procedures pursuant to Clause 8.4 of the Agreement. Amendments and supplements to the Agreement shall be an integral part thereof.
- 8.6.** The Bank processes personal data of individuals in accordance with the applicable data protection laws of the Republic of Latvia and the European Union and the Personal Data Processing Policy. Detailed information on the Bank's policy on personal data processing is available in the Bank's website: <https://www.bluorbank.lv/en/information-on-processing-of-personal-data>.
- 8.7.** The Bank shall be entitled to disclose and receive data on the Client to and from third parties whom the Bank has entrusted with the performance of specific functions or rendering specific services in accordance with an agreement as necessary. In such cases, the Bank shall disclose to or receive from such third parties information regarding the Client to the extent necessary for the execution of the relevant service or activity.