



## General Terms and Conditions of the Smile Payment Account

### SECTION 1. GENERAL PROVISIONS

#### Article 1. Scope

These General Terms and Conditions set out the rights and obligations relating to the use of the “Smile” payment accounts operated by Moneytrans Payment Services S.A. They form, together with the Account Opening Form, the Specific Terms and Conditions of the Moneytrans debit card and the Fees notified in accordance with the Article 17, the overall framework agreement governing the contractual relationship between Moneytrans Payment Services S.A. and its clients.

**Moneytrans Payment Services SA** (hereinafter referred to as “Moneytrans”) is a payment institution incorporated under the laws of Belgium, with company number BE.0449.356.557 and registered office established at Boulevard de Waterloo 77/01, 1000 Brussels. Moneytrans is a SWIFT member (BIC: MTPSBEBB) and is authorized to provide money transfer and payment account services under the prudential supervision of the National Bank of Belgium ([www.nbb.be](http://www.nbb.be)). Moneytrans Payment Services SA is represented in Spain by **Moneytrans World Entidad de Pago S.A.**, with company number A92667732 and registered offices at C/Mauricio Moro Pareto nº 2, 4º, 1, Málaga, acting as its Principal Agent and Central Contact Point towards the Spanish authorities in relation to the provision of the payment services governed by these Terms and Conditions.

By making payment accounts available, enabling payment transactions and the use of a debit card, Moneytrans acts as the payment service provider of its clients. The clients expressly acknowledge that the Belgian deposit guarantee Fund (“Fonds de garantie pour les services financiers”) does not apply to the payment accounts operated by Moneytrans. Moneytrans however follows the requirements under Directive 2015/2366 (PSD2) on the status and supervision of payment institutions and electronic money institutions, the access to the activity of payment service provider and the issuance of electronic money and the access to payment systems to ensure the safety of funds held on the payment accounts that it operates.

These General Terms and Conditions are deemed accepted as soon as the client carried out a first operation using his payment account or linked debit card. They subsequently apply until the framework agreement concluded between Moneytrans and the client is terminated. **We strongly recommend you to carefully read this document, in order to understand your rights and obligations.** For any questions, please contact us by:

- Phone: +34 951 01 55 01
- E-mail: [smilesoporte@moneytrans.eu](mailto:smilesoporte@moneytrans.eu)
- Website: <https://www.imoneytrans.eu>

#### Article 2. Definitions

For the purpose of the present Terms and Conditions, the terms listed below shall have the following meaning:

**Account - Payment Account - Smile account:** the account opened by Moneytrans in the name of the holder, identified by a unique IBAN and intended for the execution of payment transactions.

**Account holder - Client:** the natural person who holds a payment account with Moneytrans.

**Services:** all payment services which are provided together with the payment account, as described more fully in Section 2.

**Balance:** any amount held on the payment account.

**BIC – BIC Code:** international Bank Identifier Code, which allows to uniquely identify a financial institution involved in payment transactions. Also known as “SWIFT Code”, a BIC can be 8 or 11 character long and always includes the name and country of the financial institution concerned.

**Business day:** any day when financial institutions are open for business in Spain, within the applicable cut-off times, excluding Saturdays, Sundays and public holidays.

**Card:** The debit card linked to the payment account, which can be used for retail payments and cash withdrawals in accordance with the Specific Terms and Conditions of the Moneytrans debit card.

**Cut-off times:** the time on a business day, after which a payment order is deemed to have been received on the next business day.

**IBAN (International Bank Account Number):** An international standard allowing to uniquely identify the payment account of a client at a financial institution. The IBAN has up to 34 alphanumeric character and is partly formed by the **Basic Bank Account Number (BBAN)**, which is the code used to identify payment accounts for domestic payments.

**Payer:** the natural or legal person who holds a payment account and instructs a payment order from that account.

**Payee:** the natural or legal person who is the intended beneficiary of the funds being the subject of a payment transaction.

**Payment transaction:** an act, initiated by the payer or on his behalf or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee.

**Unique identifier:** a combination of letters, numbers or symbols allowing to identify unambiguously a payment account. For SEPA payments, the Unique Identifier exclusively consists of the IBAN, possibly completed by the Bank Identifier Code (BIC).

**Personalised access codes:** any secret code and/or authentication procedure used alone or jointly to allow the client to identify himself with Moneytrans and execute financial transactions, including but not limited to the security codes of his debit card and his personal credentials to access his secured area on the transactional website.

**(Transactional) website:** any webpage available on <https://www.imoneytrans.eu> from where the payment services are provided.

### Article 3. Identification of the Client

The Smile account is aimed at private individuals aged 18 or over, who have their legal residence in Spain.

Before using any services provided by Moneytrans, the client must supply the identification data and documents requested from him, including a copy of his identity document, proof of address, mobile phone number and valid e-mail address. The client must promptly notify Moneytrans of any subsequent changes in his identification data and documents and shall be liable for any consequence in case he delays or fails to do so.

During the contractual relationship, Moneytrans may request at all times its clients to provide additional supporting documents, for instance to identify their business occupation, the source of their funds or the purpose of their financial transactions. Moneytrans is entitled to place such requests in order to fulfil its client identification obligations, in accordance with the Law 10/2010 on the prevention of money laundering and terrorist financing. The client expressly acknowledges that Moneytrans may temporarily suspend a payment account or terminate the contractual relationship in case he fails to provide such additional documents, as may be required by Moneytrans.

### Article 4. Main Features of the Account

The Smile account is a payment account denominated in euros, identified by an International Bank Account Number (IBAN), which can be used for the following payment transactions, as described more fully in the Section 2:

- Cash deposits and withdrawals;
- Transfer of funds to other accounts;
- Receiving payments from third-party accounts;
- Executing debit transfers, including direct debits;
- Carrying out payments with a linked debit card at retailers and on the Internet.

The account has no credit or overdraft facility and may thus only be used up to the balance of the account. It does not generate any interest either on the funds available on the account.

The account may only be used for strictly private and legal purposes. It comes with a Mastercard debit card, whose use is governed by separate conditions, as laid down in the Specific Terms and Conditions of the Moneytrans Debit Card.

A same individual may only hold one payment account with Moneytrans. A Smile account can be opened online at [www.imoneytrans.eu](http://www.imoneytrans.eu) or at an authorized Moneytrans agency. The client should however be advised that not all authorised Moneytrans agencies are accredited to also provide payment account services. In case of doubt, the client may contact our customer service to enquire about the nearest agency providing this category of payment services.

The client must choose between a monthly and an annual plan at enrolment, with different fees and specifications explained below. The client commits to stay in the plan for a period of 12 months. The client can at any time change the plan, and this change will be effective once the period of 12 months has elapsed.

Once the account has been set up, the client can execute the following transactions via the transactional website:

- Check the account balance and status of past transactions;
- Introduce new payment orders;
- Download account statements;
- Manage the debit card (change the PIN, temporarily block or unblock the card or order a replacement card).

The use of the transactional website is subject to the acceptance of the Specific Terms and Conditions published on the website. These terms and conditions contain the precautionary measures that the client must comply with to ensure the security and confidentiality of the transactions carried out via the website.

The client can also execute the following transactions at the counter of authorized Moneytrans agencies:

- Deposit cash on the account or withdraw cash from it;
- Introduce new payment orders;
- Manage the debit card (change the PIN, temporarily block or unblock the card or order a replacement card);
- Update his personal details;
- Order account statements sent by post or e-mail;
- Request the closing of the account.

### Article 5. Client Obligations

The client undertakes to:

- Use his account and the associated payment services in good faith and for strictly personal and legal purposes, excluding for any kind of business or improper purposes, or for -or on behalf of- unidentified third-parties;
- Ensure that all transactions carried out using the account are compliant with the relevant laws and regulatory obligations applicable to his personal situation;
- Regularly check his account statements and promptly notify Moneytrans of any unauthorised or incorrectly executed transaction, in accordance with the procedure laid down in Article 23;
- Keep, with all due care and in a safe place, his debit card and personalised access codes as well as all documents, forms and notifications received from Moneytrans in the course of the contractual relationship;
- Immediately notify Moneytrans of the loss, theft, misappropriation or unauthorised use of the debit card and/or of the personalised access codes;
- Comply with all precautionary measures recommended by Moneytrans to secure his email address and Internet access, including by installing an efficient anti-virus software on his computer and creating a robust password to access his secured area on the transactional website.
- Have enough balance in his account for the maintenance fees (annual or monthly) to be debited at the due date.

It follows that the client shall be solely liable for all consequences of the fraudulent use of his card and/or personalised access codes in the event that he acted with gross negligence or he failed to promptly notify Moneytrans of their loss, theft, misappropriation or misuse, unless such events were caused by the fraud or gross negligence of the employees or agents of Moneytrans.

The client further acknowledges that Moneytrans has a zero-tolerance policy towards fraud, anti-money laundering and similar criminal offenses and that it shall take all the measures prescribed by the applicable laws to address the misuse of its financial services for such illegal purposes, where necessary.

### Article 6. Notifications and Correspondence

These General Terms and Conditions and the other documents forming the framework agreement between Moneytrans and the client are available in, English and Spanish. Moneytrans undertakes to communicate and correspond with the client in one of these languages, as chosen by the client when opening the account or notified subsequently.

Moneytrans may exchange notifications with its clients by any means of communication deemed appropriate to the relationship, including by: e-mail, ordinary or registered mail, SMS, phone, annexes to the account statements or by way of posting general messages on its website.

Except in the case of contradictory provisions, notifications are sent by ordinary mail only at the express request and at the sole risk of the client. Fees may apply to documents sent by post, as notified in accordance with the Article 17.

In any case, notices are deemed to be validly delivered if sent to the legal address of residence of the client or to the e-mail address and/or mobile phone number communicated to Moneytrans and recorded in the client's file. Moneytrans thus declines all liability for any loss or damage resulting from a client's failure to notify changes in his contact details in a timely manner, unless the client can prove fraud or gross negligence on the part of the employees or agents of Moneytrans when recording his identification data.

#### Article 7. Personal Data Processing

Moneytrans processes the personal data collected from its clients solely for the purposes of:

- Opening payment accounts at the client's request and providing the contracted payment services;
- Processing payment orders in line with the clients' instructions;
- Assisting the clients in case of problems, questions or complaints relating to the services;
- Complying with its legal obligations laid down by the Law 10/2010 on the prevention of money laundering and terrorist financing and the limitation on the use of cash;
- Conducting studies and surveys about the use of its services.

Moneytrans does not disclose any information about its clients to third parties except with their express consent or unless it is legally required to do so. The client expressly agrees that "third parties" do not include other companies of the Moneytrans group or sub-contractors of Moneytrans, to whom his personal information may be lawfully transmitted.

The client further acknowledges and agrees that phone conversations with employees or sub-contractors of Moneytrans may be recorded for probative purposes, including to produce evidence of the clients' identity and of the instructions he provided to the customer support service.

The client can find more information about the scope and purposes of the personal data processing and his rights in relation to such processing in Moneytrans' Privacy Policy available at <https://www.imoneytrans.eu/spain/politica-de-privacidad/>. He can also request a copy of this document at authorized Moneytrans agencies or ask for a copy to be sent to him by post or e-mail, free of charge.

#### Article 8. Amendments to the General Terms and Conditions

Moneytrans may amend these General Terms and Conditions at any time by notifying the clients of the changes, two months in advance, by e-mail or by any other appropriate means of communication.

Changes which do not relate to the Section 2 of the General Terms and Conditions may be notified only 15 days in advance.

Moneytrans publishes the updated versions of the General Terms and Conditions as well as the proposed changes on its transactional website. The client can download them from this website or request Moneytrans to send him a copy by post or e-mail, free of charge.

The client has the right to terminate the contractual relationship if he disagrees with the proposed changes, by notifying Moneytrans before the entry into force of the amendments. By failing to do so, the client will be deemed to have irrevocably accepted the amended General Terms and Conditions.

#### Article 9. Termination of the Agreement

The framework agreement between Moneytrans and the client is concluded for an undefined term.

The client may, at any time and without justification, close his account by notifying his decision at an authorized Moneytrans agency, via the transactional website or by calling the customer service of Moneytrans.

Moneytrans may also terminate the agreement at any time, by giving a two months' notice to the client. Moneytrans may furthermore end the relationship with immediate effect and without prior notice, by notifying the client by simple e-mail, in the event that (a) the client is no longer a Spanish resident, (b) he does not respect his contractual obligations, or, (c) he commits a serious breach of trust. Serious breaches of trust include but are not limited to cases where the client:

- Fails to comply with the precautionary measures recommended by Moneytrans;
- Fails to provide the additional identification data or documents requested by Moneytrans, or,
- Makes an improper use of the payment services.

Moneytrans is also entitled to close, without notice and by giving a simple notice to their holder, payment accounts which have never been used since their opening or have shown no activity for a period of twelve consecutive months, provided that they have a zero balance.

If the client has a monthly fee plan and he fails to pay for six (6) accumulated months, his account will be closed.

The termination of the agreement shall induce the settling of all pending payment transactions as well as of all amounts due by the client to Moneytrans. The client shall then transfer his remaining balance on another of his payment accounts held with another payment institution or withdraw it in cash at an authorised Moneytrans agency. Final account closure will occur 45 days after the account has been cleared from all payments.

#### Article 10. Complaints

Any complaint relating to the payment services provided by Moneytrans must be notified by e-mail to: [smilesoporte@moneytrans.eu](mailto:smilesoporte@moneytrans.eu) or by post to: **Moneytrans World Entidad de Pago, S.A.**, C/Mauricio Moro Pareto, nº 2, Planta 4, Oficina 1, 29006, Málaga, España. In case the claim relates to an unauthorised or to an incorrectly executed transaction, the client must respect the specific procedure and deadlines laid down in the Article 23.

Moneytrans shall acknowledge receipt of any complaint within 5 days from its receipt, and it shall thereafter provide a written reaction to the client within 2 months.

If the client is not satisfied with the handling of his complaint by Moneytrans, he may initiate an out of court dispute settlement procedure by contacting: **Servicio de Reclamaciones del Banco de España**: Calle Alcalá 48, 28014, Madrid, España.

Provisions of the General Terms and Conditions that are purely informative may be amended at any time and without notice. The client may as well forward his complaint to the abovementioned authority if the 2 months from the presentation of the complaint have expired without a resolution.

#### **Article 11. Applicable Law**

The contractual relationship between Moneytrans and its clients is governed by the laws of Spain. Any dispute related to the present terms and conditions shall be submitted to the Spanish courts and tribunals.

### **SECTION 2: PAYMENT SERVICES**

This Section defines the payment services linked to the payment account, as well as the rules and conditions applicable to payment transactions.

Payment transactions executed with the account can only be carried out in euros and in connection with SEPA countries. The only exception are payments made with the debit card linked to the account, which can be executed outside of the SEPA, in a foreign currency.

The SEPA (Single European Payments Area) includes the countries of the European Union, Norway, Iceland, Monaco, Lichtenstein, Switzerland and San Marino.

#### **Article 12. Credit Transfers**

Within the limits of the funds available on the account, the client can instruct the debit of a certain amount from his account to be credited to a third-party account. He can also receive a payment on his account, if he is the intended payee of the credit transfer. Credit transfers can either be national transfers (where the payment accounts of the payer and of the payee are both located in Spain), or European SEPA transfers (where the accounts of the payer and the payee are both held in a SEPA country).

The client can equally opt to have his monthly salary payments credited automatically to his account, by providing his account details (IBAN and BIC code) to his employer.

If the client acting as the payer has not sufficient funds on the account, the credit transfer will not be executed and will be deemed to be not received. The client will thus be liable for introducing a new payment order after he has replenished his account.

#### **Article 13. Direct Debits (service available as from January 2020)**

A direct debit is a payment transaction in which the payee is entitled to withdraw funds from the payer's account, on the basis of the payer's consent. Direct debits are typically used for recurring payments, such as utility bills, where the amounts due may vary from one payment to another.

The direct debit system available in Spain is the European SEPA "Core" direct debit scheme, which can be used to make payments in euros in Spain and between two payment accounts opened in a SEPA country. Under this scheme, the client acting as the payer must first sign a mandate providing his consent to the debit and referring to the underlying contract with his creditor. He must then send this mandate to his creditor and also provide a copy to Moneytrans.

Once the authorization is in place, the circumstances in which the payments are debited are a matter of agreement between the client and his creditor, without Moneytrans being concerned. The client is thus liable for all consequences arising from his misunderstanding of the terms of the contract underlying a direct debit mandate.

The client must promptly notify Moneytrans of any change or cancellation of an existing direct debit. Under the SEPA "Core" direct debit scheme, the client may also instruct Moneytrans:

- To limit the direct debit to a certain amount or particular frequency, or both;
- To block any direct debit from his account;
- To block any debit initiated by one or more specified payee(s) or to authorize only debits initiated by one or more specified payee(s).

#### **Article 14. Card Payments**

The client may use his debit card linked to his payment account to pay for goods and services at retailers and on Internet websites displaying the Mastercard® logo, in Spain and abroad.

The amount of each payment made with the card is debited directly and fully from the client's payment account.

Specific conditions apply to payments executed with the card, which are laid down by the Specific Terms and Conditions of the Moneytrans debit card.

#### **Article 15. Fund deposits and withdrawals**

The client can deposit funds on his Smile account or withdraw cash from it, within the limits defined in the Article 16.

Only the account holder is entitled to deposit or to withdraw cash to/from his account, excluding any other third party.

Cash deposits may only be done in euros at the counter of authorized Moneytrans agencies in Spain. The client can also transfer funds to his account using a debit or credit card linked to another of his accounts, at a Moneytrans agency or on the transactional website.

Cash withdrawals may be done in euros, at authorized Moneytrans agencies in Spain, or using the linked debit card, at any ATM displaying the Mastercard® logo in Spain or abroad.

Cash withdrawals with the debit card can also be made outside the SEPA, in foreign currencies. Where available, they can be carried out at POS ("Points of Service") such as foreign exchange offices, which are authorised to offer the cash withdrawal service by card. Fees apply to the cash deposit and withdrawal services, as notified under the Article 17.

#### **Article 16. Transaction Limits**

A Smile account cannot have at any moment a balance in excess of 10.000 EUR.

Moreover, the total value of all credit transactions, and therefore also of all debit transactions, may not exceed:

- 10.000 EUR in 30 consecutive days,
- 30.000 EUR in 365 consecutive days.

The limits applicable to specific payment transactions are set out as follows:

- The total value of funds deposits at authorized Moneytrans agencies may not exceed 750 EUR per 30-day period;
- The total value of cash withdrawals at Moneytrans agencies may not exceed 250 EUR per 30 day-period;
- The total value of cash withdrawals with the card, in Spain and abroad, may not exceed 500 EUR per 30-day period;
- The total value of card payments in Spain and abroad is limited to 2.500 EUR in 30 days.

The table hereafter summarises the limits applicable to the balance of the Smile account and to payment transactions:

Account transactions	Limit
Maximum balance	10.000€
<b>Credit transactions (national and SEPA)</b>	
Per 30 days	10.000€
Per 365 days	30.000€
<b>Debit transactions (national and SEPA)</b>	
Per 30 days	10.000€
Per 365 days	30.000€
<b>Funds deposits at a Moneytrans agency (ES only)</b>	
Per 30 days	950€
<b>Cash withdrawals at Moneytrans agency (ES only)</b>	
Per 7 days	300€
<b>Card transactions (in Spain and abroad)</b>	
<b>Cash withdrawals at ATMs</b>	
Per 30 days	500€
<b>Payments at shops or on Internet</b>	
Per 30 days	2.500€

#### Article 17. Cost of the Services

Fees and commissions apply to the servicing of the account, the use of the associated services and the execution of certain payment transactions. Such costs are indicated in the document "Fees for the use of payment services" (also referred to as "the Fees") and are communicated to the client before the opening of the payment account. The client is subsequently notified of new or amended fees and has a delay of two months to agree or disagree with them, in accordance with the Article 8 of the General Terms and Conditions. By derogation to what precedes, Moneytrans may amend the fees without prior notice and with immediate effect if they are more favourable to the client.

**17.1** The annual maintenance fee of the account is due in advance, on the day of the account opening and thereafter on the first business day of the month following each anniversary date of the account subscription. This annual fee is not refundable in the event that the account is closed, unless the client opened his account remotely via <https://www.imoneytrans.eu> and exercised his right of withdrawal from a distance contract within 14 days from the account opening date.

**17.2** The monthly maintenance fee of the account is due on the 5th day of every month, starting the month immediately after the enrolment. In the event that on the due date the balance of the account is lower than the fee owed, it will be debited as soon as the account is credited with an amount higher than the owed fee.

In case the client owes two or more monthly fees, each one will be debited independently as soon as his account is credited as stated above. The charge will prioritize older due fees and the statement will show each fee mapped to the month and year when it was initially owed.

In case a client fails to pay five (5) accumulated monthly maintenance fees, his account will be suspended, and he will receive a communication indicating that his account will be closed on the following due date.

All fees and commissions are debited from the account, in principle on the same day as the transaction which generated them. The client thus authorizes Moneytrans to debit automatically from his account all fees and commissions applicable to his transactions and undertakes to maintain sufficient funds on his account to cover such costs.

The client hereby also acknowledges that some banks or retailers may charge additional fees for the processing of cash withdrawals with a debit card at their ATMs or stores. Moneytrans is not concerned by such fees and cannot be held liable if such costs are debited from the client's account.

#### Article 18. Account Statements

The client may consult at any moment the balance of his account and his transactions history via his secured area on the transactional website. Once per month, Moneytrans also makes account statements available, which the client can download in electronic format from the website or request them to be sent to him by e-mail or post.

The account statements contain all relevant information about payment transactions credited to or debited from the account, including, for every transaction: a unique reference number allowing to identify the transaction, the value date, the principal amount and the amount of the fees applied to the transaction and, where available, the information about the counterparty (the payer or the payee).

The information contained in the account statements supersedes any other information made available on the transactional website or notified to the client by SMS or e-mail about the same transactions.

The client is responsible for checking regularly his account statements and for notifying Moneytrans of any unauthorised or incorrectly executed transaction in accordance with the procedure and deadline laid down in the Article 23.

#### Article 19. Client Consent

The client shall be deemed to have consented to a payment transaction if he authorised it using his debit card at an ATM or a payment terminal, in accordance with the Specific Terms and Conditions applicable to the Moneytrans debit card.

Prior to the execution of other types of payment orders (including those executed without the physical presence of the card), the client shall receive, by SMS to his mobile number, a one-time security code randomly generated by Moneytrans. This security code has the value of an electronic signature and shall form the consent of the client to the relevant payment order. A payment transaction shall thus be deemed to be authorised if it is accompanied by this one-time security code.

#### Article 20. Execution of Orders

The client acting as the payer must include in his payment instructions the unique identifier of his payee. For national and SEPA payments, this unique identifier is the IBAN.

A payment carried out in accordance with the unique identifier shall be deemed to be correctly executed.

If the client provided additional information about the payee, such as his name and address, even if this is at the request of Moneytrans, Moneytrans shall be liable only for the execution of the payment order in accordance with the unique identifier provided by the client and it shall in no case be required to check that the payee's identity actually corresponds to the unique identifier. However, in case of a discrepancy, Moneytrans shall, at the request of the client, take reasonable efforts to recover the funds involved in the payment transaction. This recovery may give rise to costs, which shall be borne by the client.

If the funds cannot be recovered, Moneytrans shall provide to the client all information at its disposal to allow him to file a claim to recover the funds in accordance with the procedure laid down in Article 23.

The maximum execution time for a national payment transaction is one business day from the point in time of receipt of the funds by Moneytrans, also considering the applicable cut-off times (9 am to 4 pm). The same execution time is reduced to the close of the business day in the case of a payment transaction involving two Smile accounts operated by Moneytrans. The execution time is extended to maximum four business days in the case of SEPA payments, where the account of the client's counterparty (the payer or the payee) is located in another SEPA country.

Payment orders transmitted to Moneytrans on a day which is not a business day or after the applicable cut-off times are deemed to have been received on the next business day. Likewise, if funds to be credited to the client as the payee are received by Moneytrans on a day which is not a business day, or after the cut-off time for receipt, the client's account shall be credited on the next business day.

Moneytrans may also refuse to execute a payment transaction if:

- The client has not sufficient funds on his account to cover the amount of the transaction, plus the applicable fees;
- The payment order is incomplete or contains an incorrect IBAN;
- The limits set out in Article 16 for the payment transaction will be exceeded;
- The payment has been denied by the bank of the payee;
- The client fails to provide any additional identification document requested by Moneytrans, as per the Article 3, or,
- Moneytrans has a serious suspicion of fraud or of improper use of its services by the client.

Moneytrans will inform the client that a transaction is declined via a message displayed on the screen of the relevant transactional platform, payment terminal or ATM, as the case may be, also indicating, where possible, the reason for the refusal ("insufficient funds", "incorrect IBAN", "limit exceeded", "client must contact the customer service", etc.).

#### Article 21. Revocation of Orders

The client may request to revoke a payment order only if his notification to Moneytrans occurs no later than the business day preceding the execution date of the relevant payment order. Moneytrans will consider such a revocation if the payment has not been executed in the meantime. Revocations may give rise to fees charged to the client.

The client may not revoke a payment initiated by or through the payee, after having given his consent to the payee for the execution of the payment order. This clause does not apply to the revocation of direct debit orders introduced under the SEPA Core direct debit scheme, in accordance with the Article 13. The client may request Moneytrans to refund a payment that was authorized under such a direct debit mandate, within eight weeks from the date on which the funds were debited from his account, without justification. Moneytrans shall refund the full amount of the transaction, or justify its refusal to reimburse the amount concerned, within ten business days of receiving the refund request from the client. Fees apply to refunds requested without justification.

### SECTION 3: LIABILITY

#### Article 22. Proof of the execution of payment orders

Moneytrans is responsible for keeping an internal record of transactions up to ten years after their execution.

In case of a dispute relating to an unauthorized or an incorrectly executed payment transaction, Moneytrans is liable for providing the proof that the transaction was duly authenticated, accurately recorded, booked and not affected by a technical breakdown or any other deficiency. This provision only applies to transactions where Moneytrans acted as the payment service provider of the client. In the case where the disputed transaction was initiated through a Payment Initiation Service Provider, the proof of the correct execution of the transaction lies with this intermediary.

#### Article 23. Notification of unauthorized or incorrectly executed transactions

If the client notices that he was debited from a payment he did not authorize, he must notify Moneytrans of such a transaction as soon as possible and in any case no later than 13 months after the value date of the unauthorised transaction.

For transactions that were not executed correctly, executed late (outside the maximum execution times) or unexecuted (hereinafter collectively referred to as "incorrectly executed transactions"), the notification delay is of 90 days from the value date of the disputed transaction. If the client fails to react within these deadlines, he will be deemed to have fully and irrevocably accepted the transaction concerned and the balance shown on his account statements.

The notification must be made in writing, by e-mail to [smilesoporte@moneytrans.eu](mailto:smilesoporte@moneytrans.eu) or by postal mail to: **Moneytrans World Entidad de Pago, S.A.**, C/Mauricio Moro Pareto, nº 2, Planta 4, Oficina 1, 29006, Málaga, España.

Different conditions apply to disputed payment transactions initiated with the debit card. For such transactions, the client must refer to the provisions of the Specific Terms and Conditions of the Moneytrans debit card.

#### Article 24. Liability in the case of unauthorized payment transactions

In the case of an unauthorized transaction, Moneytrans shall refund the amount of the transaction to the client, provided that it was notified by the client in accordance with the procedure and deadline laid down in Article 23. The refund will be value-dated on the date on which the unauthorized transaction was debited from the client's account, such that the account will be restored to the state in which it would have been if the unauthorized transaction had not taken place.

This provision shall however not apply in the event of an unauthorized transaction where Moneytrans has reasonable grounds to suspect fraud or any other violation by the client of the applicable legal and regulatory provisions.

#### Article 25. Liability in the case of incorrectly executed payment transactions

Where Moneytrans is liable for an incorrectly executed transaction initiated by the client as the payer, it shall refund the amount of the transaction to the client's account, value-dated on the date on which the funds were debited from the account,

provided that the client notified Moneytrans of the disputed transaction in accordance with the procedure and deadline laid down in the Article 23. By derogation to what precedes, Moneytrans shall not be liable if:

- It can prove that the bank of the payee received the amount of the payment within the applicable execution times;
- The transaction was initiated by a Payment Initiation Service Provider, which is responsible for its incorrect execution;
- The client provided an incorrect Unique Identifier for the payee, or,
- In the case of a transaction initiated by or through the payee, Moneytrans can prove that the payee's payment service provider failed to provide the payment order correctly and within the required execution times.

In the cases where Moneytrans is liable for an incorrectly executed transaction where the client is the payee, Moneytrans shall credit the amount of the transaction to the payee's account, value-dated on the date that would have resulted from the correct execution of the payment transaction, if it indeed received the amount of the payment within the set deadlines.

In any case and regardless of the liabilities involved, Moneytrans shall, at the request of the client, take all reasonable efforts to track an incorrectly executed payment transaction and inform the client of the results of its investigation.

#### **Article 26. Limitation of liability**

Without prejudice to the other provisions of these General Terms and Conditions, Moneytrans shall be liable only for any fraud or gross negligence committed by its employees or representatives in the course of its relationship with the client.

Moneytrans cannot, under any circumstances, be held liable for any consequence resulting from events of force majeure or from measures taken by spanish or foreign authorities.

In all cases where it is responsible, Moneytrans' liability shall be limited to direct damages and will not under any circumstances give way to the compensation of indirect damages of a financial, commercial or any other nature.

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