



INFORMATION ON THE ACCOUNT SWITCHING SERVICE FOR CONSUMERS

Under the Austrian Consumer Payment Account Act (Verbraucherzahlungskontogesetz / VZKG) consumers have the option to make use of an account switching service. Upon your authorization, the receiving payment service provider will initiate the account switching procedures. In case of two or more account holders, a respective authorization by each individual account holder is required.

Process of switching accounts

Within two business days following your authorization to switch accounts, the receiving payment service provider will instruct the transferring payment service provider to carry out the following steps – if so requested in your authorization:

- a. provide the receiving payment service provider – and yourself upon request – with a list of existing standing orders and available information on direct debits to be switched.
- b. provide the receiving payment service provider – and yourself upon request – with the available information on recurring incoming credit transfers and debit advices executed on your payment account within the last 13 months.
- c. stop accepting direct debits and incoming credit transfers as of the date specified in the authorization.
- d. cancel standing orders as of the date specified in the authorization.
- e. transfer any remaining positive balance to the account opened or managed at the receiving payment service provider as of the date specified in the authorization and
- f. close the payment account held at the transferring payment service provider as of the date specified in the authorization.

Upon receipt of a respective request from the receiving payment service provider the transferring payment service provider will initiate the following steps - if so requested in your authorization:

- a. send the list of existing standing orders and available information on direct debits as well as available information on recurring incoming credit transfers and debit advices executed on your payment account within the last 13 months to the payment receiving payment service provider within 5 business days.
- b. stop accepting direct debits and incoming credit transfers as of the date specified in the authorization.
- c. cancel standing orders as of the date specified in the authorization.
- d. transfer any remaining positive balance to the account opened or managed at the receiving payment service provider as of the date specified in the authorization and
- e. close the payment account as of the date specified in the authorization given that the consumer has no outstanding obligations on that payment account and items a, b and d of the mentioned steps have been completed. The transferring payment service provider shall inform the consumer without delay, if his/her payment account cannot be closed due to such outstanding obligations.

Within five business days of receipt of the information requested from the transferring payment service provider, the receiving payment service provider shall perform the following steps if so



provided for in the authorization and to such extent as the information provided by the transferring payment service provider or the consumer enables the receiving payment service provider to do so:

- a. set up the requested standing orders and execute the same as of the date specified in the authorization.
- b. make the necessary arrangements to accept direct debit advices and accept the same as of the date specified in the authorization.
- c. where applicable inform the consumer about occurring fees and any mandate related provisions as set out in article 5 para 3 lit b of the regulation (EU) No 260/2012.
- d. inform payers listed in your authorization, who make recurring incoming transfers to your payment account, about the details of your new payment account and provide them with a copy of your authorization. In case the receiving payment service provider does not have sufficient information to inform the payer, it will ask you or the transferring payment service provider to complete such missing information.
- e. inform payees listed in your authorization, who use direct debit to collect funds from your payment account, about the details of your new payment account and specify the date as of which the direct debits are to be effected and provide them with a copy of your authorization. In case the receiving payment service provider does not have sufficient information to inform the payee, it will ask you or the transferring payment service provider to complete such missing information.
- f. If you choose to personally inform payers or payees of the circumstances mentioned in items d. and e. instead of authorizing the receiving payment service provider to do so, the receiving payment service provider will provide you with a standard wording containing all necessary information for your new payment account and the date specified in your authorization.

Alternative complaints resolution procedures

Euram Bank does everything in its power to serve the customer in the best possible way with respect to his/her concerns, requests and needs in all banking matters. Should the customer nevertheless have reason to complain, Euram Bank shall investigate that complaint without delay. For that purpose, customers should contact their account managers.

Moreover, customers may address complaints to the Gemeinsame Schlichtungsstelle der Österreichischen Kreditwirtschaft (Mediation Office of Austrian Credit Service Sector), see details below, or submit a complaint to Österreichische Finanzmarktaufsicht (Austrian Banking Supervision), Otto-Wagner-Platz 5, A-1090 Vienna.