

**The Czech National Bank's Terms and Conditions  
for Maintaining Accounts for Foreign Financial Institutions**

1. The Czech National Bank, having its registered office at Na Příkopě 28, 115 03 Praha 1 Nové Město, Company ID 48136450, [www.cnb.cz](http://www.cnb.cz) (hereinafter referred to as the "CNB") shall maintain an account in Czech koruna (hereinafter referred to as the "Account") for a foreign financial institution (hereinafter referred to as the "Client") under the following terms and conditions.
2. A written Account Agreement shall be made for the maintenance of the Account. The Czech National Bank's Terms and Conditions for Maintaining Accounts for Foreign Financial Institutions (hereinafter referred to as the "Terms and Conditions") and Part III of the Schedule of Charges for the Financial and Business Services of the Czech National Bank (hereinafter referred to as the "Schedule of Charges") shall form an integral part of the Account Agreement. The Terms and Conditions and the Schedule of Charges shall be available on the CNB website [www.cnb.cz/en](http://www.cnb.cz/en) in the section Payments > Services for clients ([http://www.cnb.cz/en/payment\\_systems/services\\_for\\_clients/](http://www.cnb.cz/en/payment_systems/services_for_clients/)).
3. Only the Client (account holder) shall be entitled to use the Account, i.e. to enter into or amend the Account Agreement or to terminate the obligation arising from the Account Agreement. Prior to entering into the Account Agreement the Client shall provide the CNB with the original of a document bearing the officially authenticated signature of the person acting for the Client. The Client shall inform the CNB about any change of the person acting for the Client by providing a new original of the document bearing the officially authenticated signature without undue delay.
4. In matters regarding the maintenance of the Account, the Client shall deal with the CNB's Accounting Division, which shall maintain the Account and provide all information at the Client's request.
5. The account balance shall be remunerated at the CNB's applicable interest rate, whose method of determination shall be agreed in the Account Agreement. The interest is calculated monthly. The CNB shall credit interest to the Account at the end of the remuneration period.
6. The CNB shall maintain the Account and execute payment transactions on it subject to the charges and under the terms and conditions stipulated in the Schedule of Charges. Charges shall be debited from the Account in the Czech currency on the dates stipulated in the Schedule of Charges. The

CNB shall debit charges from the Account even at the price of a debit balance on the Account.

7. For any currency conversions the CNB shall use the rate declared in the CNB exchange rate list. The CNB exchange rate list is available on the CNB website [www.cnb.cz/en](http://www.cnb.cz/en) in the section Payments > Services for clients > Exchange rates ([http://www.cnb.cz/en/payment\\_systems/services\\_for\\_clients/](http://www.cnb.cz/en/payment_systems/services_for_clients/)).
8. The CNB shall notify the Client of the balance of funds and of the execution of payment transactions and other movements on the Account by means of an MT950 Statement Message or MT 940 Customer Statement Message sent via the SWIFT network at intervals agreed in the Account Agreement. The Client shall be obliged to check the statement for correctness immediately after receiving it and, if a clearing error occurs, immediately place a request for rectification of the error.
9. After the end of the calendar year, the CNB shall notify the Client of the balance of funds on the Account by sending an account balance communication via the SWIFT network. If the Client fails to make objections or confirm the correctness of the balance within 14 days of receipt of the SWIFT communication, the CNB shall deem the balance approved.
10. The CNB shall only execute electronic transfers on the Account based on the Client's payment orders.
11. The CNB shall credit funds received from another bank to the Account immediately after the transaction amount is credited to the CNB's account.
12. The CNB shall debit funds from the Account based on the Client's payment order submitted in accordance with (13) to (15) hereof.
13. The Client shall dispose of funds on the Account by means of payment orders transmitted via the SWIFT network using SWIFT messages MT103/103+ Single Customer Credit Transfer, MT200 Financial Institution Transfer for its Own Account and MT202 General Financial Institution Transfer. The Client shall be obliged to exchange SWIFT keys with the CNB.
14. If the beneficiary's account is held with a bank in the Czech Republic the order pursuant to (13) hereof must contain an account number preferably in IBAN format, alternatively in national format which includes the beneficiary's bank code. If the beneficiary's account is held with a bank out of the Czech Republic, the order must contain the identity code of the correspondent bank of the beneficiary's bank in the Czech Republic (account number or BIC). By submitting an order to the SWIFT network, the Client gives consent to the CNB to execute the payment transaction in

accordance with the order. The Client shall be responsible for the completeness and accuracy of the data given in the order. The CNB shall not be obliged to execute the order if it identifies a fault in the order or if a legal rule so provides.

15. The Client shall be obliged to provide sufficient funds on the Account for the order to be executed. If there are insufficient funds on the Account, the CNB shall record the payment order to debit funds from the Account until coverage is ensured. Unless the Client asks for cancellation of the order pursuant to (20) hereof, the CNB shall cancel the record of the order after 30 calendar days and refuse the order.
16. Where the CNB refuses to execute a transfer of funds for reasons referred to in (14) hereof, it shall notify the Client thereof without undue delay. In these cases, the CNB shall not be held liable for damage caused to the Client due to the failure to execute the transfer.
17. The value date shall be the date on which the funds are to be debited from the Account.
18. The payment orders transmitted via the SWIFT network using SWIFT messages MT103/MT103+ Single Customer Credit Transfer the Client shall submit no later than 12:00 a.m. on the value date. In other cases, the Client shall submit an order no later than 7.00 a.m. on the value date.
19. After the CNB receives the order, it shall debit the funds from the Account on the value date given in the order. If the value date has passed (i.e. in the event of late delivery) or if the order was submitted after the time limit given in (18) hereof, the next working day following the day on which the order was submitted to the CNB shall be deemed the value date unless agreed otherwise with the CNB. Where the value date falls on a bank holiday or other public holiday, the value date shall be the next working day. For determining the time, the time in the Czech Republic shall apply.
20. The Client shall be entitled to cancel an order before the funds are debited from the Account. The Client may cancel an order by sending SWIFT message MT192/MT292 Request for Cancellation or MT199/MT299 Free Format Message.
21. The CNB shall be entitled to debit the Account without receiving an order from the Client:
  - in order to cover charges and actual costs relating to payment services provided;
  - in the case of corrective clearing of an incorrectly cleared payment;
  - in other cases agreed between the Client and the CNB;
  - where a legal rule so provides.

22. Before closing the Account, the CNB shall be entitled to set off the funds on the Account against any claims against the Client. The CNB shall dispose of the account balance in accordance with the Client's instructions, which the Client shall be obliged to provide the CNB with before the termination of the obligation arising from the Account Agreement. The CNB shall notify the Client in writing of the closing of the Account.
23. The CNB shall be entitled to amend the Terms and Conditions or the Schedule of Charges; the CNB shall send the Client the new Terms and Conditions and the Schedule of Charges well in advance of the date of effect of the change.
24. If the Client fails to notify the CNB before the date of effect of the change to the Terms and Conditions or the Schedule of Charges that he rejects the amendment and is terminating the Account Agreement, he shall be deemed to have agreed to the change. In this case, the new version of the Terms and Conditions or the Schedule of Charges shall become part of the Account Agreement as of the date of effect.
25. If the Client does not agree to the proposed change to the Terms and Conditions and/or the Schedule of Charges in accordance with (24) hereof, he shall be entitled to terminate the Account Agreement before the date of effect of the change, such termination to take effect before the date of effect of the change.
26. These Terms and Conditions come into effect as of 1 November 2017 and repeal and replace the previous Terms and Conditions.