

**EESTI PANK  
GOVERNOR'S DECREE**

Tallinn

13 May 2004 No 10

**Establishment of general terms and conditions  
and price list of account management**

Pursuant to Clause 3 of § 14 of the Central Bank Act (RT I 1993, 28, 498; 30, amendment; 1994, 30, 463; 1998, 64/65, 1006; 1999, 16, 271; 2001, 58, 353; 59, 358; 2002, 57, 356; 2003, 15, 88; 21, 121),

**Eesti Pank decrees:**

1. To establish “General Terms and Conditions of account management of Eesti Pank” (Appendix 1) and “The Price List of account management of Eesti Pank” (Appendix 2).
2. The decree enters into force on 1 June 2004.

/signature/  
Vahur Kraft  
Governor

## **GENERAL TERMS AND CONDITIONS OF ACCOUNT MANAGEMENT OF EESTI PANK**

### **1. GENERAL PROVISIONS**

- 1.1 These general terms and conditions of account management of Eesti Pank (hereinafter the General Terms and Conditions) shall govern the mutual relations between Eesti Pank as the account manager, and a person entitled to open an account with Eesti Pank pursuant to the conditions specified in Chapter 2 of the General Terms and Conditions (hereinafter the Customer) in relation to the opening, using, and operating of accounts.
- 1.2 Eesti Pank shall maintain and settle through the account funds owned by the Customer or received by the Customer, being governed by the law, the General Terms and Conditions, and by agreements made between Eesti Pank and the Customer.
- 1.3 The Customer may open one account with Eesti Pank. If the Customer intends to open more than one account with Eesti Pank, the Customer has the right to submit a respective reasoned request, which will be processed pursuant to the general procedures and within the deadlines of opening an account. Upon making a decision, Eesti Pank shall primarily be governed by the need of avoiding risks and organising settlement on equal basis.
- 1.4 The Customer may use the account for the following transactions:
  - 1.4.1 transactions between the Customer and Eesti Pank;
  - 1.4.2 transactions between the Customer and other persons maintaining an account with Eesti Pank (including in payment systems);
  - 1.4.3. transactions between different accounts the Customer's has opened with Eesti Pank.
- 1.5 The operations related to the opening and use of the account shall be performed for a fee unless otherwise agreed upon by Eesti Pank and the Customer.

### **2. ENTITIES ENTITLED TO OPEN ACCOUNT WITH EESTI PANK**

The following legal entities may open an account with Eesti Pank:

- 2.1 Estonian credit and financial institutions;
- 2.2 central banks of the countries of the European Economic Area;
- 2.3 credit and financial institutions registered in the European Economic Area or branches thereof;
- 2.4 investment institutions registered in the European Economic Area, which are subordinate to financial supervision and comply with the requirements of Article 1 Clause 2 of the Directive 93/22/EEC;

- 2.5 administrators of the payment systems operating between credit institutions of the European Economic Area;
- 2.6 institutions at Eesti Pank or structural units of Eesti Pank, if they administer a payment system;
- 2.7 credit institutions in Estonia under foundation;
- 2.8 other legal entities, institutions or organisations, if Eesti Pank considers maintaining their accounts to be in the interests of efficiency and legal certainty of settlements.

### 3. OPENING AND USE OF ACCOUNT

- 3.1. The Customer's application to open an account shall be submitted to Eesti Pank according to the requirements to the account to be opened, using a respective form published on the website of Eesti Pank. The Customer shall also submit documents proving the Customer's financial standing and powers of the Customer's representative together with the application according to the requirements specified in the guidelines on filling in the application for the opening of an account published on the website of Eesti Pank. If there are any inadequacies in the application or supplementary documents, Eesti Pank shall grant the Customer a reasonable period of time to eliminate such inadequacies.
- 3.2. Eesti Pank shall make a decision in respect of the opening of an account or denying the opening of an account within one month upon the day the application has been submitted to Eesti Pank in the correct form, including all the supplementary documents necessary for the account opening. If the application is submitted by an entity specified in Clause 2.8 or if, in the opinion of Eesti Pank, additional actions have to be undertaken, Eesti Pank may extend the decision-making term up to ten days. The Customer shall be notified of the extension of the term prior to the expiry of the initial term of making the decision.
- 3.3. The Customer may use the account only through the person respectively authorised by the Customer or the person with the legal right of representation.
- 3.4. Eesti Pank may at any time request that the Customer's representative submit their identity document, power of attorney, document verifying the signatory right, specimen signature, or any similar documents to prove the right of opening or using the account according to the procedure established by Eesti Pank, also that the Customer submit complete and timely data in respect of any changes in the composition of authorised persons and extent of their right of representation. Eesti Pank is entitled to refuse from a transaction if Eesti Pank has reasonable doubt in respect of the identity or powers of the person willing to use the account. In such case Eesti Pank shall not be liable for any loss caused due to the refusal to execute the transaction.
- 3.5. The Customer has the right:
  - 3.5.1. to deposit Estonian kroons in the account;
  - 3.5.2. to execute transactions on the account within the amount of funds deposited on the account;
  - 3.5.3. to use the account to secure its obligations.

- 3.6. Eesti Pank shall indicate on the account the balances of all settlements made on the account.
- 3.7. Eesti Pank shall ensure the confidentiality of account data unless otherwise prescribed by law.
- 3.8. Eesti Pank is entitled to deduct the account opening fee and service charge from the Customer's account as well as any other fees pursuant to the price list of account management of Eesti Pank approved by Eesti Pank (hereinafter the Price List).
- 3.9. The account can be used for settlement through a payment system administered by Eesti Pank at Eesti Pank's consent and under a separate agreement signed to this purpose.

#### 4 CLOSING OF ACCOUNT

- 4.1 Eesti Pank has the right to close the Customer's account with Eesti Pank at any time and without any prior notice and request that the Customer pays all debts related to the account. The right of Eesti Pank to close the account shall not be related to any restricting preconditions, like, for example, a prior violation of the General Terms and Conditions or the law by the Customer. If the Customer fails to pay the debts related to the account by the time determined by Eesti Pank, the latter has the right to use, without giving any prior notice, the assets pledged to Eesti Pank or provided as security in any other way to settle the debts unless otherwise stipulated in the conditions of security agreements.
- 4.2 The Customer has the right to close the account by delivering to Eesti Pank a respective written instruction or an instruction in the form that can reliably be reproduced. Prior to closing the account the Customer shall settle the outstanding obligations of the Customer to Eesti Pank.
- 4.3 The closing of account shall not influence either the levying or satisfaction of financial claims occurred earlier.
- 4.4 Prior to closing the account, Eesti Pank shall transfer to the account any interest amounts payable by Eesti Pank and deducts from the account any service charges subject to payment, likewise the Customer's debts to Eesti Pank. Eesti Pank shall pay the balance of funds into the account of the Customer or a third party designated by the Customer, or transfers the balance to the account specified by the Customer.
- 4.5 If the Customer has given no instructions to Eesti Pank in respect of the payment of the account balance or transfer thereof to another account, Eesti Pank shall maintain the funds in its own account and pays them to the Customer upon the Customer's first request or deposits the funds at a notary in the name of the Customer. Eesti Pank shall pay no interest on the funds that have been placed in the possession of Eesti Pank upon expiry of the agreement and closing of account or pursuant to Clause 4.6.
- 4.6 If a payment made to the Customer is received at Eesti Pank after the Customer's account has been closed, Eesti Pank shall notify the Customer or the Customer's legal successors thereof. The payment shall be forwarded to the entitled persons for receipt after their identity and the data required for making the payment have been reliably established.

- 4.7 As of the time of closing the account, all agreements made between Eesti Pank and the Customer for maintaining the account shall be deemed terminated, and the deadline of performance of the obligations arising from such agreements shall be deemed to have arrived.
- 4.8 Closed accounts shall not be reopened. Upon an agreement of the parties, it is possible for the Customer to open a new account with Eesti Pank.

## 5 ORDERS BY CUSTOMER

- 5.1 The Customer shall submit its orders in the way prescribed by Eesti Pank. If the Customer does not submit its orders in writing, it must be possible to reliably reproduce the orders.
- 5.2 Eesti Pank has the right to presume that the content of an order submitted by the Customer totally corresponds to the Customer's intention.
- 5.3 Eesti Pank shall accept for execution only such an order by the Customer which complies with the agreement made between the Customer and Eesti Pank, is formalised correctly, lawfully and unequivocally, and clearly declares the Customer's intention.
- 5.4 In case the Customer's order does not comply with the requirements specified in Subclause 5.3, Eesti Pank has the right to claim additional information or supplementary documents from the Customer by the end of the next working day at the latest. In case the Customer fails to specify the order or submit the necessary supplementary information, Eesti Pank has the right not to execute the Customer's order.
- 5.5 In case Eesti Pank has reasonable doubt as to the legal origin of the funds used to make settlements, Eesti Pank is entitled to request from the Customer information or documents proving the legal origin of the funds. Until the requested information or documents have been submitted, Eesti Pank is entitled not to execute the Customer's orders.
- 5.6 The day of acceptance of an order is a working day when the Customer has submitted to Eesti Pank all the data Eesti Pank considers necessary to execute the order.
- 5.7 The Bank has the right to record all the orders forwarded by the customer via any means of communication, likewise other information with relation to operations in the account, and use the respective recordings in case of need, in order to prove the orders given by the Customer or other circumstances.
- 5.8 On crediting and debiting the account Eesti Pank is bound by the orders given by the Customer. An order may be aimed at making a single payment or multiple payments.
- 5.9 If the account does not hold enough funds to execute an order, Eesti Pank shall execute the order only if it has previously been agreed upon and the Customer has provided Eesti Pank a security sufficient for compensating the amount required for the execution of the order.
- 5.10 Eesti Pank is not obliged to execute a conditional order of the Customer. If a conditional order is executed, the order shall be deemed unconditional.

## 6 OPENING OF ACCOUNT IN OTHER CURRENCY

Opening an account for the Customer in a currency, which is not the legal tender of Estonia, may only occur on the conditions specially established by Eesti Pank for this purpose and on the basis of an application submitted pursuant to such conditions.

## 7 WITHDRAWAL OF ORDERS

- 7.1 The Customer may withdraw an order submitted to Eesti Pank, provided that Eesti Pank has not finally accepted the order for execution or performed the obligation arising from the order. The Customer shall inform Eesti Pank of the withdrawal of order by means of communication accepted by Eesti Pank or in any other form allowing reliable reproduction in writing.
- 7.2 An order shall not be withdrawn if Eesti Pank is no longer able to independently operate the funds that are the subject of order.

## 8 TRANSACTIONS PERFORMED BY MISTAKE

- 8.1 If the Customer's account has been credited without basis, the Customer shall immediately, upon discovery of the wrong transaction, notify Eesti Pank thereof and return the amount to Eesti Pank.
- 8.2 Eesti Pank has the right to block the Customer's account in the extent of amounts credited to the Customer's account by mistake, which the Customer has not voluntarily returned, or debit the Customer's account by the same amounts, without requesting the Customer's consent.

## 9 DEADLINE FOR EXECUTION OF ORDERS

- 9.1 Eesti Pank shall execute the Customer's orders based on the agreement between Eesti Pank and the Customer and pursuant to the price list established by Eesti Pank.
- 9.2 Eesti Pank shall execute money transfer orders in such a way that the transfer is received in the payee's account on the working day designated by the Customer. If the day of receipt of transfer designated by the Customer in the order is not a working day, the first following working day shall be considered to have been designated as the day of receipt.
- 9.3 Eesti Pank may refuse to execute an order if the Customer has designated the day of acceptance of order as the day of receipt of transfer at another account manager.

## 10 PAYMENT OBLIGATION

- 10.1 The Customer is obliged to maintain sufficient funds in the account for the execution of all its orders or for the performance of any other payment obligations to be debited out of the account according to the General Terms and Conditions or any other agreements.

10.2 Eesti Pank is entitled to debit the Customer's account by any claims occurred pursuant to the General Terms and Conditions or arisen from agreements made between Eesti Pank and the Customer, including service charges, interest and any other fees pursuant to the General Terms and Conditions, agreements, and the price list.

## 11 DEPOSITS AND COLLATERAL INSTRUMENTS

11.1 The Customer has the right to secure the performance of its obligations by a deposit with Eesti Pank.

11.2 Deposits can be used for securing the Customer's obligations according to law, the rules established by Eesti Pank, or agreements made between the Customer and Eesti Pank.

## 12 INTEREST

12.1 Eesti Pank shall pay the Customer interest on the funds in the Customer's account only if Eesti Pank has unilaterally undertaken to pay interest, or if the interest payment obligation has been agreed upon between Eesti Pank and the Customer.

12.2 The interest rate, basis for calculating interest and procedure of interest payment shall be determined by Eesti Pank proceeding from the law, the current regulatory documents, and the agreement between Eesti Pank and the Customer.

## 13 NOTIFICATION OF CUSTOMER

13.1 Eesti Pank shall keep record of crediting and debiting the Customer's account.

13.2 Eesti Pank shall issue the Customer a statement of account in the way and at the time previously agreed upon. If there is no other agreement, Eesti Pank shall issue a free of charge balance notice for a calendar year at least by 15 January of the following year.

13.3 The Customer may at any time request at its own expense that Eesti Pank issue information on the balance of its account and circumstances of crediting and debiting its account. The Customer shall pay for the information issued according to the price list.

13.4 In respect of transactions executed, Eesti Pank shall submit to the Customer at least the following information in the form allowing for reliable reproduction in writing:

13.4.1 data allowing to identify the transfer;

13.4.2 transfer amount;

13.4.3 amount of service charges and other costs;

13.4.4 value date if applied by Eesti Pank on performing the transfer.

13.5 Eesti Pank is obliged to preserve the information that allows to prove the transactions made in the account for a period of ten years.

## 14 LIABILITY OF EESTI PANK

- 14.1 Eesti Pank shall not be liable for any losses caused by content or transmission errors, vagueness, abuse or misleads in the orders transmitted to Eesti Pank by the Customer.
- 14.2 If the Customer is unable to use the money in its account because of a violation occurred due to Eesti Pank's fault, specified in Clause 14.3 Eesti Pank shall, upon receipt of a respective request from the Customer, credit the Customer's account by interest calculated on the amount blocked due to the violation for the period of violation at the rate provided by law unless otherwise agreed upon by Eesti Pank and the Customer.
- 14.3 The Customer may submit the claim specified in the above clause only if it has proved that Eesti Pank:
  - 1.4.3.1 failed to credit the account in due time by the amount received for the Customer;
  - 1.4.3.2 incorrectly debited the Customer's account;
  - 1.4.3.3 failed to execute the Customer's order in due time.

## 15 CONFIDENTIALITY

- 15.1 Eesti Pank and the Customer shall apply maximum confidentiality in respect of information and information carriers of each other, excluding disclosure of such information to any third parties and restricting the circle of persons who come into contact with such information. The obligation of maintaining confidentiality may be restricted by law or a respective agreement between the parties.
- 15.2 In the case of violation of the confidentiality obligation, including cases of intentional as well as unintentional violation, the party guilty of violation shall compensate the other party for any direct losses caused by such violation.

## 16 VALIDITY OF AND AMENDMENTS TO GENERAL TERMS AND CONDITIONS

- 16.1 The General Terms and Conditions shall be valid for an unspecified period of time.
- 16.2 If the special conditions established by Eesti Pank or agreed upon between Eesti Pank and the Customer in respect of maintaining certain accounts or procedure of performing transactions in the Customer's account contradict the General Terms and Conditions, the special conditions shall prevail.
- 16.3 Eesti Pank has the right to unilaterally make amendments to the General Terms and Conditions. Any amendments introduced by Eesti Pank to the General Terms and Conditions shall be valid and binding upon the Customer as of the day designated by Eesti Pank, but not before the Customer has been notified of such amendments.
- 16.4 Eesti Pank is obliged to notify the Customer of any amendment of the General Terms and Condition in writing at least 14 days before the amendments become valid. The Customer shall immediately inform Eesti Pank of the receipt of notification if Eesti Pank has requested so in its notification.
- 16.5 As an exception to the above, Eesti Pank has the right to change price lists related to account management and deadlines specified in the General Terms and Conditions without observing the formal requirements of giving prior notice and minimum time limit. Such changes shall take effect immediately if the Customer

has been informed thereof in writing or in the form allowing reliable reproduction or pursuant to the conditions specified in the text of amendments.

Ordained by  
Eesti Pank Governor's  
Decree No 10 of  
13 May 2004

Appendix 2

## THE PRICE LIST OF ACCOUNT MANAGEMENT OF EESTI PANK

### I General principles

1. A fee for the execution of a payment order is charged for all payment orders sent to Eesti Pank.
2. The fees listed in the Price List are subject to payment by a bank transfer onto a bank account determined by Eesti Pank, unless the valid normative acts or agreements signed between Eesti Pank and customers of Eesti Pank stipulate otherwise.
3. Fees for becoming a participant of the payment systems administered by Eesti Pank (RTGS and DNS) or processing payment orders in these payment systems are laid down in the valid price list of the mentioned payment systems.

### II Price List:

Fee for opening a settlement account with Eesti Pank	EEK 100,000.00
Fee for processing a payment order:	EEK 75
Fee for the arrangement of withdrawing a payment order	EEK 100.00
Fee for each statement of account unless Eesti Pank has undertaken to issue the a statement of account free of charge	EEK 100.00

/signature/  
Meelis Mark  
12 May 2004