

GE  
Artesia Bank

# General Conditions for Payment Services for Business Clients

# CONTENTS

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1. APPLICATION OF GENERAL CONDITIONS FOR PAYMENT SERVICES	3
2. DEFINITIONS	3
3. PAYMENT ORDERS	4
4. USE OF PAYMENT INSTRUMENTS	5
5. EXECUTION OF PAYMENT ORDERS	6
6. REVOKED PAYMENT ORDERS	6
7. RECTIFICATION OF PAYMENT ORDERS	7
8. RIGHT TO REPAYMENT	7
9. COSTS FOR PAYMENT ORDERS	8
10. INFORMATION ON PAYMENT ACCOUNT, PAYMENT TRANSACTIONS AND PROCESSING OF PAYMENT ORDERS	8
11. LIABILITY	8
12. DURATION AND ALTERATION OF GENERAL CONDITIONS FOR PAYMENT SERVICES	9
13. APPLICABLE LAW AND DISPUTE RESOLUTION	9

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## 1. Application of General Conditions for Payment Services

1.1. These General Conditions for Payment Services apply to the legal relationship between the Client and the Bank within the framework of all Payment Services which the Bank provides to the Client.

1.2. The provisions of these General Conditions for Payment Services apply in addition to and in supplementation of other agreements between the Client and the Bank in connection with the provision of Payment Services by the Bank to the Client.

1.3. Insofar as provisions in these General Conditions for Payment Services deviate from the provisions in the General Banking Conditions, the provisions of these General Conditions for Payment Services apply with exclusion of the relevant provisions of the General Banking Conditions.

1.4. Insofar as provisions in these General Conditions for Payment Services differ from the provisions in other agreements between the Client and the Bank within the framework of Payment Services, the provisions of these General Conditions for Payment Services apply, with the exclusion of those other agreements, unless the Bank, acting reasonably, stipulates that one or more provisions of the other agreements are to be applied instead of the provisions in these General Conditions for Payment Services.

1.5. These General Conditions for Payment Services, together with other agreements between the Client and the Bank within the framework of Payment Services, form the framework agreement as referred to in Article 7:514, beginning and under (o) of the Dutch Civil Code. The provisions of Part 7, Book 7 of the Dutch Civil Code (*Instruction*) explicitly do not apply to the Payment Services which the Bank provides to the Client.

1.6. By accepting these General Conditions for Payment Services the Client states and accepts that he is working and acting in the course of his profession or business and that he is not a consumer within the meaning of Article 1:1 of the Dutch Act on Financial

Supervision Act (Wet op het financieel toezicht).

1.7. In accordance with the provisions of Clause 1.6 of these General Conditions for Payment Services the Client states and accepts that in accordance with the provisions of Articles 7:551 paragraph 2 and 7:550 paragraph 2 of the Dutch Civil Code the provisions set forth in the aforementioned provisions of the Dutch Civil Code do not apply and the provisions laid down in or pursuant to these General Conditions for Payment Services will apply in stead.

## 2. Definitions

2.1. In these General Conditions for Payment Services the terms written with a capital have the following meaning:

**Administrative Account:**

account held in the name of the Client which cannot be used for the execution of external Payment Orders.

**Bank:**

Banque Artesia Nederland N.V., acting under the name GE Artesia Bank, its legal successors and all its group companies.

**Business Day:**

every day (except for Saturday and Sunday) when the business of payment service providers in the Netherlands is opened for customers for the processing of Payment Transactions, with the exception of a TARGET2 (settlement system of the Dutch Central Bank (*De Nederlandsche Bank*)) closing day.

**Client:**

the client of the Bank who has one or more Payment Accounts with the Bank.

**Cut-Off Time:**

the latest time on a Business Day when Payment Orders must be given to the Bank, which the Bank communicates to Clients from time to time.

**General Banking Conditions:**

the general banking conditions which the Bank applies to all its legal relationships with Clients.

**Payment Account:**

account held in the name of the Client which is used to execute external Payment Orders, with the exclusion of savings and deposit accounts and other Administrative Accounts of the Client with the Bank.

**Payment Instrument:**

electronic or physical instrument or code or a series of actions and procedures which only the Client uses to initiate or place a Payment Order with the Bank.

**Payment Order:**

the explicit order which the Client clearly directly placed with the Bank to execute a Payment Transaction or the order given to the Bank to execute a Payment Transaction by a payee of the Payment Transaction authorised by the Client by means of rules for data interchange prepared by the Payment Organisations.

**Payment Organisations:**

national or international organisations or institutions which determine the conditions for the execution of Payment Orders and Payment Transactions and the (execution) specifications which these Payment Orders or Payment Transactions must satisfy.

**Payment Service:**

all payment services set out in the Annex to the Payment Services Directive, insofar as the Bank offers such payment services and insofar as such payment services are provided making use of a Payment Account.

**Payment Services Directive:**

Directive of the European Parliament and the European Council on payment services in the internal market of 13 November 2007 (2007/64/EC).

**Payment Transaction:**

a Payment Service initiated by the Client as payer or an agent authorised by the Client as payer which Payment Service was provided by the Bank.

**Time of Receipt:**

either (a) the time when the Bank receives a Payment Order if it is received before the Cut-Off Time and after which the Payment Order is deemed to have been

received on the next Business Day and if the Payment Order has been received on a day which is not a Business Day, it is deemed to have been received on the next Business Day, or (b) the time agreed between the Client and the Bank as the time when the Payment Order must have been executed.

**Unique Identifier:**

the specific details (a combination of letters, numbers and/or symbols) which the Bank gives to Clients with which payees of Payment Transactions are to be unambiguously identified if a Client gives a Payment Order to the Bank.

2.2. Provisions in these General Conditions for Payment Services relating to Payment Transactions in euros only relate to the 'euro' as legal tender of the member states of the European Union which are included in the European Monetary Union, with the exclusion of all other national states which use the euro as legal tender.

2.3. Terms written with a capital which are defined in the singular in this clause, have the same meaning if the plural is used in these General Conditions for Payment Services, unless the contrary appears from the context in which the term is used.

## 3. Payment Orders

3.1. The Client agrees that the Bank will only execute Payment Orders in the currency agreed between the Client and the Bank. The Client agrees in advance that Payment Orders will only be executed in the currency which the Bank announces from time to time by means of a written or electronic notice.

3.2. The Client can give the Bank one-off Payment Orders or Payment Orders for a series of Payment Transactions. A Payment Order for a series of Payment Transactions is deemed as consent for every Payment Transaction of the series. If the Client has given the Bank a Payment Order for a series of Payment Transactions, the Bank is authorised to execute each of these Payment Transactions until the Client has unequivocally withdrawn or revoked the consent to execute one or more Payment Transactions subject to the provisions of these General Conditions for Payment Services.

3.3. A Payment Order granted in accordance with the provisions of these General Conditions for Payment Services is deemed the Client's consent to

the execution of the Payment Order and the ensuing Payment Transaction, unless the Client explicitly revokes this consent in the manner stipulated in these General Conditions for Payment Services. The Bank is always entitled to execute the Payment Order without the Client's consent.

3.4. A Payment Order given by the Client is deemed a Payment Order received at the Time of Receipt as soon as the Bank has received such in full and subject to the procedures and specifications specified by the Bank from time to time and/or subject to the specifications specified by Payment Organisations from time to time.

3.5. A Payment Order which is given indirectly by initiation by the payee of the Payment Order, is deemed received by the Bank at the Time of Receipt if it has been received in full and subject to the procedures and specifications specified by the Bank from time to time and/or subject to the procedures and specifications specified by Payment Organisations from time to time.

3.6. The Bank can inform the Client from time to time in what manner and subject to what Cut-Off Times Payment Orders can be given to the Bank.

3.7. With regard to Payment Orders in respect of which the Client and the Bank agree that they will be executed on a specific date, at the end of a specific term or on the day when the Client has made the necessary funds available to the Bank or has such funds at his disposal or can take up such funds pursuant to a separate credit facility agreed between the Bank and the Client, the Time of Receipt is deemed to be the agreed specific date, the end of the specific term or on the day when the Client has made the necessary funds available to the Bank or can dispose of such funds or is authorised to take up funds pursuant to the credit facilities agreed between the Client and the Bank.

3.8. For Payment Orders for which the payee of the Payment Transaction and his payment service provider have agreed that these will be executed on a specific date, at the end of a specific term or on the day when the Client has made the necessary funds available to the Bank or when such funds can be disposed of or such funds can be taken up pursuant to a separate credit facility agreed between the Bank and the Client, the Time of Receipt is deemed to be the agreed specific date, the end of the specific term or on the day when the Client has made the necessary funds available to the Bank or when the Client has such funds at his disposal or is authorised to take up funds pursuant to a credit facility agreed between the Client and the Bank.

## 4. Use of Payment Instruments

4.1. The Client will only give Payment Orders to the Bank by means of Payment Instruments permitted by the Bank. If the Client uses another method for giving Payment Orders than the agreed Payment Instruments, the Bank is not obliged to comply with the provisions of these General Conditions for Payment Services or other agreements between the Client and the Bank regarding Payment Services.

4.2. The use of a Payment Instrument by the Client for the giving of a Payment Order to the Bank is deemed the giving of explicit consent by the Client to the Bank for the execution of the Payment Order, unless it is established that the giving of the Payment Order has been influenced by a technical malfunction or other breakdown.

4.3. The Client will only use the Payment Instruments provided by the Bank with a view to giving Payment Orders to the Bank and the Client will always use the Payment Instruments in accordance with the procedures and security measures prescribed by the Bank.

4.4. The Client will take all reasonable measures to protect the individualised security details regarding the Payment Instrument to prevent abuse of the Payment Instrument.

4.5. The Client will immediately inform the Bank, in the manner specified by the Bank, of the loss, theft or wrongful use of the Payment Instrument or otherwise unauthorised use thereof. Until the relevant notice has reached the Bank, the Client is liable for the (financial) consequences of not-permitted or erroneous Payment Transactions.

4.6. The Bank reserves the right to block one or more Payment Instruments provided to the Client on the grounds of objectively justified reasons which are connected with:

4.6.1. The security of the Payment Instrument.

4.6.2. The suspicion of not-permitted or fraudulent use of the Payment Instrument.

4.6.3. The considerably increased risk that the Client will not be able to perform his payment obligations to the Bank which ensue from the use of a Payment Instrument if in consequence thereof a credit facility separately agreed between the Bank and the Client can be taken up.

4.7. The Bank will lift the block referred to in Clause 4.6 at the Client's request or will replace the blocked Payment Instrument by a new Payment Instrument made available to the Client as soon as the reasons for the block no longer exist.

## 5. Execution of Payment Orders

5.1. The Bank has the right to refuse execution of the Payment Order if it is not granted in accordance with the specifications or procedures specified by the Bank or by Payment Organisations for the relevant Payment Order.

5.2. In addition, the Bank may execute a Payment Order which is not given in accordance with the specifications or procedures specified by the Bank or by Payment Organisations for the relevant Payment Order in the manner which the Bank believes reasonable.

5.3. The Bank has the right to correct factual inaccuracies connected with the execution of the Payment Order.

5.4. The following provisions apply with regard to Payment Transactions in euros, both when they are to be executed in the Netherlands or within the European Economic Area, or Payment Orders with a currency exchange for which either the Client or the Client's contracting party pays in euros and which only require one currency exchange to another currency of one of the member states of the European Economic Area not being the euro (on condition that the currency exchange is effected in that member state):

5.4.1. The Bank will ensure that the payment account of the payee of the Payment Transaction is credited at the latest within three (3) Business Days after the Time of Receipt if the Payment Order is placed electronically. After 1 January 2012, this term will be within one Business Day after the Time of Receipt.

5.4.2. The Bank will ensure that the payment account of the payee of the Payment Transaction is credited at the latest within four (4) Business Days after the Time of Receipt if the Payment Order is given in writing or by telephone. After 1 January 2012, this term will be within two Business Days after the Time of Receipt.

5.4.3. The Bank will value date the Payment Account of the Client who gives a Payment Order no earlier than the Business Day when the Client's account is debited.

5.4.4. The Bank will ensure that the payment account of the payment service provider of the payee of the Payment Transaction is credited at the latest within three (3) Business Days after the Time of Receipt if the Payment Order is placed electronically. After 1 January 2012, this term will be within one Business Day after the Time of Receipt.

5.4.5. The Bank will ensure that the payment account of the payment service provider of the payee of the Payment Transaction is credited at the latest within four (4) Business Days after the Time of Receipt if the Payment Order is given in writing or by telephone. After 1 January 2012, this term will be within two Business Days after the Time of Receipt.

5.5. With regard to the Payment Transactions which do not meet the euro or foreign currency requirements referred to in Clause 5.4 and which are executed inside the European Union, the maximum term for execution as referred to in 5.4.1 and 5.4.2 will be extended by one Business Day, however with a maximum execution term of four (4) Business Days. With regard to the Payment Transactions which do not meet the euro or foreign currency requirements referred to in Clause 5.4 and which are executed outside the European Union, the Bank can deviate from the provisions of Clauses 5.4.1 and 5.4.2. The provisions of Clauses 5.4.3 through 5.4.5 apply to these Payment Transactions in full.

5.6. With regard to Payment Transactions which are not denominated in euro or any of the currencies of the European Economic Area, the Bank can deviate from the provisions of Clauses 5.4.1 up to and including 5.4.5.

5.7. With regard to Payment Transactions in notes and coins whereby the Client deposits these notes and coins with the Bank in the currency of said Payment Account, the Payment Account will immediately be value dated with the amount of the notes and coins. The Client can dispose of the funds credited to the Payment Account immediately after the notes and coins have been administered on the Payment Account with the above-mentioned value dating.

## 6. Revoked Payment Orders

6.1. The Client is entitled to revoke a Payment Order given by him up to the Time of Receipt, except insofar as the matter relates to a Payment Order in notes and coins, for which the Client does not have a right of revocation. In no case can a Payment Order be revoked after the Time of Receipt.

6.2. The Bank is entitled to execute the Payment Order after the Time of Receipt for the Payment Order, unless the Client has revoked it in time.

6.3. In the event of a direct debit the Client is entitled to revoke the Payment Order up to at the latest one Business Day before the Time of Receipt.

6.4. The Client is entitled to revoke a Payment

Transaction initiated by a payee authorised by the Client at the latest one Business Day before the Time of Receipt of the Payment Order which the payee gives to his payment service provider, unless the Client has agreed to the execution of the Payment Order and has granted the authorisation to the payee.

6.5. With regard to Payment Orders for which the payee of the Payment Transaction and his payment service provider have agreed that they will be executed on a specific date, at the end of a specific term or on the day when the Client has made the necessary funds available to the Bank or disposes of such funds or can take up such funds pursuant to a separate credit facility agreed between the Bank and the Client, the Client can revoke the Payment Order up to at the latest one Business Day preceding the agreed day of execution of the Payment Order.

6.6. A Payment Transaction of a series of Payment Transactions which were already executed by the Bank before the Payment Order for the series of Payment Transactions which is revoked by the Client at the latest one Business Day before the day of execution is deemed a Payment Order with the agreement of the Client and cannot be revoked. In this case, revocation of the Payment Order for the series of Payment Transactions will first be effective with regard to the next Payment Transaction of the series.

## 7. Rectification of Payment Orders

7.1. If the Client establishes that a Payment Transaction has been executed without his consent or that the Payment Transaction was executed erroneously, immediately after the Client has established such but at latest within three (3) months after the Payment Account has been debited for the Payment Transaction, the Client must inform the Bank in writing of the erroneous execution of the Payment Order or execution without his consent.

7.2. The Bank will, after verification of the information specified by the Client pursuant to Clause 7.1 regarding a Payment Transaction executed without the Client's consent or executed erroneously in the event of proven accuracy of the Client's specification, rectify the Payment Transaction.

7.3. The Client is obliged to inspect the (electronic) statements and other specifications regarding the processing of Payment Transactions which the Bank makes available to the Client for accuracy immediately after receipt and must immediately inform the Bank of any erroneous details.

7.4. The Bank is not obliged to rectify the Payment Transaction as referred to in Clause 7.2 if the Bank can prove that the bank of the payee of the Payment Order has received the amount of the Payment Transaction in accordance with the provisions of Clause 5.4.

7.5. If the Client is the payee of a Payment Transaction which is initiated by the Client, the Bank is obliged to correctly send the Payment Order which was sent incorrectly to the payer's payment service provider.

7.6. The Client does not have the right to rectification of the Payment Transaction referred to in Clause 7.2 if the Payment Transaction was executed by means of the Unique Identifier specified by the Client.

7.7. The Bank is only obliged to execute a Payment Order making use of the Unique Identifier furnished by the Client. The Bank is not obliged to execute a Payment Order of the Client on the basis of other information which the Client has furnished to the Bank.

7.8. In the event the Unique Identifier specified by the Client is incorrect, the Bank will reasonably endeavour to retrieve the funds involved with the Payment Transaction executed as a result of specification of the erroneous Unique Identifier.

7.9. The Bank will, at the Client's request, reasonably endeavour to trace a poorly executed Payment Transaction whereby the Client is the payer or the payee and the Bank will inform the Client of the results hereof.

## 8. Right to repayment

8.1. If a Payment Transaction has already been executed with the consent of the Client in the event of a Payment Transaction initiated by (mediation of) the payee of the Payment Transaction, the Client is entitled to repayment by the Bank at his request during a period of five (5) Business Days after the funds have been debited to the Client's Payment Account in execution of the Payment Transaction.

8.2. The scheme included in Clause 8.1 only applies with regard to Dutch collection by direct debit (*doorlopende machtiging bedrijven*) and does not apply to Dutch collection by direct debit (*leenmalige machtiging*) or Dutch collection by direct debit (*doorlopende machtiging bedrijven zonder terugboekingsrecht - veilingincasso*). With regard to recurrent direct debits-general (*doorlopende machtiging algemeen*) and European collections by direct debit in accordance with

the SEPA Direct Debit Scheme the term for reversing a direct debit as referred to in Clause 8.1 has been extended to eight (8) weeks.

8.3. The Client is obliged, at the Bank's request, to furnish the Bank with all relevant facts and details if the Client invokes the provisions of Clause 8.1.

8.4. If the request of the Client on the basis of the provisions of Clause 8.1 is honoured, the Client is only entitled to restitution of the amount of the Payment Transaction, without the Bank being obliged to pay interest or other amounts.

8.5. The Bank must pay the amount referred to in Clause 8.4 to the Client within ten (10) Business Days after receipt of the request referred to in Clause 8.1, unless the Bank does not honour the Client's request.

8.6. If the Bank does not honour the request as referred to in Clause 8.1, the Bank will specify the reasons for the refusal and the Client will be able to appeal to the arbitration body referred to in Clause 13.2 for adjudication of the dispute which has arisen.

8.7. The Client cannot invoke the provisions of Clause 8.1 if he granted the consent to execute the Payment Transaction referred to in Clause 8.1 directly to the Bank and the Client had been informed, by the Bank or the payee of the Payment Transaction, of the execution of the Payment Transaction at the Time of Receipt at least one week before the funds are credited to the payee of the Payment Order.

## 9. Costs for Payment Orders

9.1. If no currency exchange is involved with the Payment Transaction in euros or one of the other currencies of the European Economic Area not being the euro, the Bank may refuse a Payment Order of the Client whereby the Client requests all costs of the Payment Transaction to be charged to the payee of the Payment Transaction. In this case, the Bank has the right to execute the Payment Transaction in such way that the Client and the payee of the Payment Transaction bear their own costs.

9.2. If the Client is the payee of a Payment Transaction, the Bank can first deduct the costs of this from the received amount of the Payment Transaction, before the Client's Payment Account is credited.

9.3. The Bank can charge all actual costs connected with currency exchange to the Client, in accordance with the rates of which the Bank informs the Client from time to time, either in writing or electronically.

9.4. The Bank will inform the Client of the rates for Payment Accounts and Payment Transactions from time to time, either in writing or in electronic form.

9.5. The Bank is entitled to charge appropriate and actual costs of the Bank for the execution of corrective and preventative measures if these measures relate to:

9.5.1. Rectification of factual inaccuracies as referred to in Clause 5.3.

9.5.2. The endeavours referred to in Clauses 7.8 and 7.9.

9.6. The Bank is entitled to charge the costs for the Bank to the Client, in the event of a revocation of a Payment Order as referred to in Clause 6.

## 10. Information on Payment Account, Payment Transactions and processing of Payment Orders

10.1. The Bank will inform the Client that a Payment Order has been refused in accordance with the provisions of Clause 5.1 and, if possible and allowed by law, the reasons for the refusal. In addition, the Bank will state which procedure the Client must follow to correct any factual inaccuracies which have led to the refusal of the Payment Order.

10.2. The notice referred to in Clause 10.1 will be effected within the terms stipulated in Clauses 5.4 through 5.7.

10.3. At the Client's request and if reasonably possible, the Bank will furnish information on an individual Payment Transaction, with regard to the maximum term of execution for this Payment Transaction and the costs owed by the Client, and, insofar as applicable, the division of the amounts and any costs, unless it concerns Payment Orders submitted by the Client in indivisible batches.

10.4. At least once a quarter the Bank will furnish the Client with information on Payment Transactions which were debited to the Client's Payment Account or which were credited to the Client's Payment Account. The Bank can charge the Client the additional related costs for additional information provision by the Bank to the Client.

10.5. The Bank will furnish the information referred to in 10.3 and 10.4 in writing or, if in view of the way in which the Client takes up the Payment Services of the Bank written communication is not appropriate, in electronic form.

10.6. The Bank can implement changes in the interest rate or exchange rate with immediate effect and without giving notice to the Client, insofar as they are based on the reference exchange rate and reference interest rate as notified by the Bank to the Client from time to time. Insofar as they are to the disadvantage of the Client, the Client will be informed

of such changes as soon as possible but in any event once a quarter after the introduction of the change in the manner stipulated in Clause 10.5.

## **11. Liability**

11.1. If the Client breaches the procedures or security measures prescribed by the Bank for the use of Payment Instruments, the Client is fully liable for the consequences ensuing therefrom, if the Client has failed to take reasonable measures to adhere to the procedures or security measures prescribed by the Bank. The burden of proving that reasonable measures have been taken to adhere to the procedures or security measures prescribed by the Bank lies with the Client.

11.2. The Bank is not liable for the execution of Payment Orders on the basis of the Unique Identifier furnished by the Client and the Client must prove that he has not agreed to the Payment Order or that it was not correctly executed.

11.3. The Bank is not liable for the execution of Payment Orders which were executed without the Client's consent or which were executed erroneously if it can prove that the payee's payment service provider has received the amount of the Payment Transaction in accordance with the provisions of Clauses 5.4.1 or 5.4.2.

11.4. If the Bank is liable for the non-performance or faulty execution of Payment Transactions whereby the Client's Payment Account is debited, the amount of the compensation will always be limited to the amount involved in the Payment Transaction increased by the interest due on that amount at the rate which applies to the relevant Payment Account to which the amount has been debited.

11.5. If the Bank is liable for the non-performance or faulty execution of Payment Transactions whereby the Client's Payment Account is to be credited, the liability of the Bank is limited to the amount of the Payment Transaction, increased by the interest due on that amount at the rate which applies to the relevant Payment Account in favour of which the amount is to be credited.

11.6. If a Payment Order is initiated by or through the Client whereby the Client is the payee of the Payment Transaction, unless the Payment Transaction is initiated by means of a Unique Identifier furnished by the Client, the Bank is liable for the proper sending of the Payment Order to the payer's payment service provider.

11.7. Every liability of the Bank is excluded if there is force majeure or other abnormal or unforeseen circumstances which are beyond the control of the Bank and the consequences of which could not be prevented, despite all precautionary measures.

11.8. Every liability of the Bank is excluded in the event the Bank acted in accordance with obligations by virtue of legislation or regulations.

## **12. Duration and alteration of General Conditions for Payment Services**

12.1. These General Conditions for Payment Services apply for an indefinite period of time until notice of termination as stipulated in this clause.

12.2. The Client can terminate the applicability of the General Conditions for Payment Services and all other agreements connected with Payment Services subject to a term of one (1) month, to be counted as of the Business Day when the written notice has been received by the Bank. The Bank may in this case charge the Client the costs for terminating the legal relationship.

12.3. The Bank can terminate the applicability of the General Conditions for Payment Services and all other agreements connected with Payment Services subject to a term of two (2) months, to be counted as of the Business Day when the written notice has been received by the Client.

12.4. The Bank can, if urgent circumstances compel such and it cannot reasonably be demanded that the Bank continues to provide Payment Services to the Client, terminate the legal relationship ensuing from these General Conditions for Payment Services and all other agreements relating to the Payment Services with immediate effect by means of a written notice to this effect.

12.5. The Bank can change one or more provisions of these General Conditions for Payment Services and all other agreements connected with Payment Services by means of a notice to this effect to the Client.

12.6. A Client who does not inform the Bank in writing not to accept the changes within two months after sending the notice referred to in 12.5 is deemed to have accepted these changes as of the day when the period of one month as referred to in this provision has expired.

## **13. Applicable law and dispute resolution**

13.1. The legal relationship between the Client and the Bank by virtue of these General Conditions for Payment Services is governed by Dutch law, regardless of the location of the execution of Payment Orders.

13.2. Disputes relating to the interpretation of or

compliance with these General Conditions for Payment Services or disputes connected with the execution of Payment Transactions will be presented to the competent court in Amsterdam.





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