1. Basic Provisions
The General Business Terms of EXCHANGE s.r.o., Company ID: 257 77 726, with registered offices in Prague 1 - Josefov, Kaprova čp.14, č.o.13, PSČ 11000, registered in the Commercial Register maintained by the Municipal Court in Prague, under file no. C 69347 (hereinafter “Payment Institution”) for the provision of services (hereinafter referred to as the “Conditions”) regulate the conditions for the provision of payment services by the Payment Institution to the Client pursuant to §3, paragraph (1) letter f) of Act No. 370/2017 Coll., on Payment Systems, as amended, as well as other services, primarily foreign exchange services provided by a Payment Institution.

The Client and the Payment Institution, who have entered into a Framework Agreement for the Provision of Services may agree in the manner and under the conditions specified in these Conditions to negotiate the conditions of non-cash foreign currency transactions and acceptance of the Client's payment order by the Payment Institution. The Payment Institution is authorized by the Czech National Bank's Authorization to Operate as a Payment Institution No. 2011/3046/570 of 28 March 2011. At the same time, the Payment Institution is also an entity registered to engage in foreign exchange activities.

Pursuant to the Legal Code of the Czech Republic, a Payment Institution is a legal entity whose activities are subject to supervision by the Czech National Bank, and are governed, namely, by:
• the Act No. 370/2017 Coll., on Payment Systems,
• the Act No. 253/2008 Coll., on Selected Measures against Legitimization of Proceeds of Crime and Financing of Terrorism,
• the Act No. 69/2006 Coll., on the Implementation of International Sanctions,
• the Act No. 277/2013 Coll., on Foreign Exchange Activities,
• the Act No. 136/2011 Coll., on Circulation of Banknotes and Coins,
• the Act. No. 634/1992 Coll., on Consumer Protection
• and other legal norms.

2. Definition of Terms
▶ Non-cash transactions in foreign currency (“Transaction”) refers to the purchase or sale of funds in Czech or foreign currency for funds in another currency, which is carried out by non-cash transfer of funds to or from a payment account, and includes both a Payment Service and, potentially, an exchange service.
▶ Maturity is the moment at which a payment transaction is recorded for the needs of calculating interest on funds on a payment account.
▶ Document on the execution of a payment order confirms the taking place of a payment service and the parameters of foreign currency exchange. The document is sent to the Payer after debiting the funds from the payment account of the Payment Institution.
▶ IBAN is an international bank account number for simplified payments within EU member states.
▶ Information for the payer (hereinafter referred to as “Information for the Payer”, or pursuant to the Framework Agreement also as “Instructions”), is a confirmation of the conditions of non-cash foreign exchange trades agreed between the Payment Institution and the Client, which details the conditions and expected taking place of the trade. The Payment Institution shall provide the Information for the Payer to the Client immediately after receiving the payment order in electronic form as a PDF file by sending it to the e-mail address specified by the Client, or to the e-mail address specified by the client when concluding the Framework Agreement. The Information for the Payer contains precise and binding instructions (i) for the Client for the transfer funds on the part of the Client for settlement of the Payment Service, i.e., the incoming amount of the payment transaction in the agreed currency, (ii) outgoing amount of the Payment Service, and precise instructions according to which the transfer of funds will be executed by the Payment
Institution in accordance with the Client’s requirement, (iii) exchange rate, if the Transaction involves the exchange of various currencies (iv) information on the commission that the Payer is obliged to pay to the Payment Institution for the Transaction, pursuant to the Fee Schedule. The document further contains the date of arrangement (that is, the acceptance of a Payment Order), and the date of the expected settlement (that is, the deadline by which the Payer is obliged to transfer the funds to the account of the Payment Institution). The Payment Order for the Payment Institution in accordance with § 158 para. 2 of the Act on Payment Systems will be accepted by the Payment Institution with the condition precedent of proper fulfillment of obligations by the Client (i.e., payment of the duly identified payment (or even several payments) for payment of the Payment Order and relevant fees according to the Fee Schedule to the agreed Payment Institution account). If the moment according to the previous sentence occurs at a time which is not during the Payment Institution's business hours, the Payment Order shall be deemed to have been accepted at the beginning of the Payment Institution's next business hours.

▶ A unique identifier is a combination of letters, numbers or symbols by which, according to the provider, the Client or the Client’s account is identified during execution of payment transactions.

▶ Communication channel is an agreed method of exchanging information between the Client and the Payment Institution with the aim of reliably capturing the agreed conditions or the course of the payment service implementation. The Payment Institution uses the SMS messages identified by the text identifier “EXCHANGE” as a communication channel, instead of the telephone number, e-mail messages, fax messages and correspondence via letter.

▶ On-line trading is the instantaneous non-cash transfer of funds.

▶ Funds are banknotes, coins and non-cash funds.

▶ Payer (also Client) is the user from whose payment account funds are to be debited to execute a payment transaction or who makes funds available to execute a payment transaction.

▶ Payment Order is an instruction to the provider, whom the Payer or the beneficiary request to perform a payment transaction.

▶ Payment service, for the purposes of this document and the Framework Agreement on the Provision of Payment Services, is understood to mean performance of the transfer of funds, during which neither the Payer or the beneficiary use the payment account maintained with the Payer's provider. The payment service is not a foreign exchange activity.

▶ Payment transaction is the deposit of funds into a payment account, the withdrawal of funds from a payment account or the transfer of funds carried out within the payment service.

▶ Payment account is the account serving to perform payment transactions.

▶ Beneficiary is the user to whose payment account the funds are to be credited according to the payment order or to whom the funds are to be made available according to the payment order.

▶ Fee is the amount of the fee for the execution of the payment order, which the Client is obliged to pay to the Payment Institution. The Payment Institution is obliged to inform the Client about the amount of the fee according to the current Fee Schedule always before arranging the payment order during the monitored telephone call.

▶ Framework Agreement on Provision of Payment Services (hereinafter “Agreement” or “Framework Agreement”) is a contract concluded between the Payment Institution and the Client, the subject of which is the Payment Institution's obligation to perform payment transactions for the Client, not individually specified in this Agreement, based on the Client's payment order, and the Client's obligation to pay the Payment Institution for these payment transactions and potential foreign exchange services agreed for a
fee, under the conditions of this Agreement, the General Business Terms of Exchange s.r.o. for the Provision of Payment Services and the Fee Schedule. The Payment Institution's right to receive payment orders from the Client arises from the authorization by the Czech National Bank to operate as a payment institution. The provision of exchange operations is provided on the basis of a license for Exchange Office activities pursuant to Act no. 277/2013 Coll.

- **Fee Schedule** is a publicly available document containing a detailed breakdown of all fees that a payment institution may charge to reimburse costs in connection with the provision of its services. The fee rate is stated in CZK. Conversion to other currencies is performed at the current exchange rate or currency exchange rate according to the type of service provided, valid at the time of arranging the service. The fee schedule is an integral part of the Framework Agreement. The current version is available at [https://www.exchange.cz/sazebnik](https://www.exchange.cz/sazebnik).

- **SEPA payments** are simplified payments between Member States of the European Union or other Contracting States to the Agreement on the European Economic Area. To use the simplified SEPA payment, the Payer is obliged to state the Beneficiary's payment account number in the IBAN format, SWIFT code of the Beneficiary's bank and they can be used exclusively for the transfer of funds in EUR.

- **The SWIFT code** (also **BIC code**) is used to identify banks in international relations. It is an eight to eleven-digit alphanumeric code.

- **Foreign payment** is a non-cash transfer of funds in Czech as well as foreign currency to and from abroad and in foreign currency between domestic and foreign residents in the Czech Republic, if the Beneficiary's account is not maintained with the Payer's provider (i.e., if the Payer's and Beneficiary's payment account is not maintained with the same payment institution).

3. **Traded Amount and Exchange Rate**
The Payment Institution publishes indicative exchange rates for the purposes of payment services on working days from 9:00 a.m. to 5:00 p.m. online at [https://www.exchange.cz/deviza](https://www.exchange.cz/deviza). During the day, current exchange rates change continuously in connection with current developments in the financial markets, which affect the exchange rate value of individual foreign currencies against the Czech koruna, as well as with regard to the Payment Institution’s current supply and demand. The exchange rate offered to the Client at the time of negotiating the terms of the payment service by telephone or in another pre-agreed manner is always binding. The exchange rate is always stated in the Payer's Information, unless the parties agree on setting the exchange rate on the value date of crediting the Payer's funds to the Payment Institution's account when negotiating the terms of the payment service.

4. **Fees and the Fee Schedule**
The Payment Institution charges the Client fees based on the amount and execution method of a payment order for the settlement of costs arising in connection with its performance. A fee is also charged for some above-standard services, which the Client requests additionally prior to the execution or subsequently following the execution of a Payment Order.

The amount of the Transaction, which affects the amount of the fees, is always determined by the amount of traded funds of the outgoing payment order (for foreign currencies converted into the CZK equivalent at the current exchange rate of the Payment Institution valid at the time of arranging the payment service). The amount of fees is set out in the Fee Schedule, which is always available online in the current version at [https://www.exchange.cz/sazebnik](https://www.exchange.cz/sazebnik). A single payment order may be subject to multiple fees simultaneously.

In the case of cash deposits of funds intended for payment service payment, to the account of the Payment Institution, the bank may charge the Payer its standard fees for cash deposit according to its valid price list. These additional fees cannot be foreseen and included in the list of fees listed in the Information for the Payer, however the Client is obliged to pay these fees regardless.
The Fee Schedule may be updated without prior notice, while it must be made available at least 14 calendar days prior to taking effect. The payment institution is obliged to inform the Client of all fees that the Client will be charged and their respective amounts, at the time of agreeing the terms and conditions of the payment order. If the Client expresses disagreement with the proposed amount of fees prior to the prior to arrangement of the Transaction, this is considered as a rejection of the terms and conditions of arranging a Transaction. Fees are always converted to the equivalent of the value of the currency, which the Payer uses to settle the Payment Order, at the exchange rate of the incoming currency, current at the time of arrangement of the Transaction. The fees are always part of the total amount required for the payment of the Transaction. The information to the Payer contains a detailed breakdown and the amount of these fees. By transferring funds according to the instructions given in the Information for the Payer, the Payer shall pay all charged fees for execution of the Transaction simultaneously.

If the client arranges non-cash payment of a Payment Order and subsequently executes the payment of the payment order by depositing cash at the payment institution's counter or by depositing cash to the payment institution's account, the Client is obliged to pay the payment institution the relevant fee for cash payment of a payment order according to the Fee Schedule valid on the date of execution of the Transaction. In the event that the Client does not pay this fee, the condition precedent for the acceptance of a Payment Order in the sense of § 158 para. 2 of the Payment Systems Act is not met, and this Order will thus not be executed. In this case, the parties will either agree on the replacement of the Payment Order according to the original instructions with a new Payment Order, where, however, the amount will be decreased by the relevant fee, and if this does not happen, the funds will be refunded to the Client upon the Client’s request at the counter of the Payment Institution, in the same currency in which the payment of the Payment Order was made, and in the amount of the deposited amount, decreased by the fees pursuant to the Fee Schedule, or sent to the account of which the Client informed the Payment Institution in writing for this purpose. In such case, the refund may be subject to additional fees, in particular with regard to the amount of funds, the currency and the account number or bank of the Beneficiary. In all the above cases, the Client will receive new Information for the Payer, which the Client is obliged to send back confirmed to the staff of the payment institution, or confirm the verification by paying the prescribed surcharge.

5. Acceptance of a Payment Order and Sending Information to the Payer Upon Receipt of the Payment Order

An employee of the Payment Institution shall exclusively accept a payment order by phone, and only during business days from 9:00 a.m. to 5:00 p.m.

Clients can always find out the indicative exchange rates at https://www.exchange.cz/deviza. Current exchange rates are communicated exclusively to clients and only in a monitored telephone call on the customer line 800 22 55 99, or +420 222 700 990, immediately before the expression of interest to negotiate a Transaction. The communicated exchange rate is binding for the Payment Institution for the duration of the telephone call.

The Transaction is arranged as soon as the Client expressly agrees with the conditions proposed by the Payment Institution employee in the monitored telephone call. These are, namely, the Transaction amount, the currency and the exchange rate, the amount of any fees, the date and the estimated time of transfer of the Client's means of payment. The process of negotiating a payment order is automatically recorded and the Client is notified of this fact before starting the call. In the case of a standard payment order settlement procedure, if the Client has not been explicitly informed of the amounts of fees before accepting the payment order, the Payment Institution is not entitled to charge any additional fees for the execution of the payment order. This does not apply to returned payments, additional requests by the Client to change processing, etc. For the avoidance of doubt, it is expressly stipulated that in accordance with § 158 para. 2 of the Payment Systems Act, the Payment Order to be executed by the Payment Institution will be accepted only with the fulfilling the condition precedent,
i.e., by crediting duly identified funds to pay for the Payment Service in the agreed amount to the account of the Payment Institution, including any applicable fees.

A payment order can be submitted no later than three working days before the expected crediting for settlement of the payment order. When communicating with the Client, the Payment Institution is entitled to require the Client to prove his/her identity in a satisfactory manner, namely by an agreed numeric password, which is identical to the Agreement number, or using technical identification means. Failure of a Payment Institution employee to request Client identification has no impact on the validity of the agreed Transaction.

The Payment Institution is entitled to refuse to execute the Client’s Transaction in those cases where the execution of the Transaction could violate the Payment Institution's legal obligations, prudential rules or if the Payment Institution exceeds its internal maximum risk assessment indicators. Upon request, the Payment Institution shall inform the client of the reason for refusing to execute the Transaction, if the provision or disclosure of information is not in conflict with another legal regulation.

Immediately upon arrangement of the Transaction, the Payment Institution shall send the Client the document Information for the Payer. The Client is obliged to immediately check all the particulars stated in the Information for the Payer document. If the payment instructions for the agreed Transaction do not, in any respect, accurately capture the terms of the required service, the Client is obliged to immediately communicate his or her objections to the employees of the Payment Institution. They will correct the payment order, thereby automatically invalidating the original payment order and send the Client a new Information for the Payer document, whose unique identifiers are different.

Arrangement of the Transaction becomes binding by the Client's consent expressed by telephone with the conditions of the Transaction, its acceptance by an employee of the Payment Institution and the sending of the Information for the Payer document to the Client. Acceptance or non-acceptance of information to the Payer for technical or other reasons does not affect the binding nature of the arranged Transaction. If the Client does not immediately receive the Information for the Payer via the agreed communication channel, the Client is obliged to contact the employees of the Payment Institution on the customer line and agree on another form of handing over the Information for the Payer.

After the mutual approval of the Transaction, neither the Payment Institution nor the Client may cancel the Transaction unilaterally, and the cancellation of the Transaction is possible only upon the mutual agreement of both parties. However, if this concerns a Payment Order which is agreed as part of the Transaction and which is conditioned pursuant to § 158 Paragraph 2 of the Payment Systems Act, the Client may cancel such order free of charge, by proceeding in accordance with Article 8 below (Cancellation of a Payment Order). However, this does not affect the Client's obligation to pay the Payment Institution other agreed fees within the Transaction and costs, especially those related to the foreign exchange service. The moment of approval means the client's express consent to the conditions of the payment order, which are the amount and currency of the transaction, the exchange rate and the amount of fees, if they are not zero.

**6. Agreement of the Conditions of a Future Payment Order with Deferred Specification of the Exchange Rate**

If the Client is unable to guarantee the maturity date of the transfer of funds for the payment service payment (this mainly concerns foreign payments), the terms of the payment service are agreed as for a standard Payment Order, with the exception of the exchange rate, which will be additionally specified by the Payment Institution at the time the funds are credited to the account of the Payment Institution. This procedure must always be explicitly approved by the Client when negotiating the terms of the payment service with a deferred determination of the exchange rate.

When negotiating the terms of the future Payment Order with a deferred determination of the exchange rate, the payment institution employee must inform the Client of, among other things, of:
• the Client’s right to cancel the arranged future Payment Order free of charge, as long as the exchange rate has not yet been determined,
• the agreeing on the conditions of the Payment Service by making a payment as instructed to the Client in the Information to the Payee,
• the arrangement of a Transaction with an automatic assignment of exchange rate and execution of the Payment Order immediately on the acceptance of payment according to the instructions sent to the Client in the Information for the Payer,
• the need, in the event of a request to cancel an agreed Transaction, to notify the Payment Institution's staff within three working days of the crediting of funds according to the Client's instructions,
• the fee for the return of funds received for the payment of a cancelled Transaction.

Subsequently, the Client will receive the document Information for the Payer, which will state that the exchange rate and outgoing amount will be determined according to the current exchange rate stated on the Payment Institution's exchange rate table at the time of identification of the crediting of the Client’s funds designated for settlement of a Payment Order with deferred determination of the exchange rate to the account of the Payment Institution.

7. Acceptance of a Payment Order with Deferred Determination of the Exchange Rate
A payment order with deferred exchange rate determination is considered accepted by the Payment Institution and becomes binding on both the Client and the Payment Institution upon identification of receipt of funds intended for settlement of the Payment Order, provided with identifiers specified in the Information for the Payer, and the Payment Institution’s account.

In case of doubt about the correct identification of received funds, or if the agreed amount of received funds does not match, the employee of the Payment Institution contacts the Client and verifies whether the funds are intended for payment of a specific payment order and agrees on further action with the Client.

In this case, the Payment Order is considered accepted only after the verification process is completed. Immediately upon acceptance of a payment order with deferred exchange rate determination, as described above, the Payment Institution employee shall assign the payment order an exchange rate according to the Payment Institution's current exchange rate valid at the time of acceptance of the Payment Order, and simultaneously execute the Payment Order by transfer of the funds according to the Client’s instructions given in the Information for the Payer.

8. Cancellation of a Payment Order
The Client has the right to cancel a Payment Order, the acceptance of which is subject to the conditions of § 158 paragraph 2 of the Payment Systems Act (i.e. either by acceptance of the payment by the Client or with a deferred determination of the exchange rate), before sending the funds to the Payment Institution or within three working days after crediting the funds sent by the Payment Institution to the Beneficiary's account specified in the Payer's Information.

In the event of a request to cancel a payment order, the Client is obliged to contact the Payment Institution's staff on the customer line on working days from 9 a.m. to 5 p.m., identify himself or herself with the Framework Agreement number, at the Client’s own cost, return the funds to the Payment Institution's account in the currency of the outgoing Payment Order according to the communicated payment instructions.

Subsequently, the funds received for the payment of the future Payment Order in the original currency and the amount reduced by fees according to the current Fee Schedule valid on the day of negotiating the conditions of the future payment order will be returned to the Client, and the costs associated with cancellation of the Payment Order, with the exception of those paid only in the event of execution of the cancelled Payment Order (i.e., not those that relate to foreign exchange activities performed by the Payment Institution),
Costs associated with the cancellation of the Transaction are calculated as follows:

- In the event of cancellation of a Payment Order with a specified exchange rate before sending of the funds by the Payment Institution to the Beneficiary according to the instructions given in the Payer's Information, the calculation of costs associated with the cancellation of the Transaction shall be governed by the following provisions of Article 15 (Non-fulfilment of the Conditions of a Transaction on the part of the Client).

- If the funds were sent to the recipient, the costs associated with the cancellation of the Transaction are calculated as the difference between the foreign exchange rate at the time of return and the exchange rate of these funds at the time of negotiating the terms of the Payment Order, whereas the exchange rate value means the value converted into CZK according to the foreign exchange rate list of the Payment Institution determined at the decisive moment. The decisive moment for determining the exchange rate value of returned funds is the moment when these funds are identified by an employee of the Payment Institution, on the day of crediting the funds to the payment account of the Payment Institution, or the immediately the following working day.

If the Transaction consisted in the purchase of foreign currency, the costs incurred by increasing the exchange rate are charged.

If the transaction consisted in the sale of foreign currency, the costs incurred in reducing the exchange rate are charged.

In the case of exchanging a foreign currency for another foreign currency, the costs incurred by the sum of both amounts are charged.

This procedure does not concern the cancellation of a Payment Order if the payment order has not been settled, albeit partially, and simultaneously, no exchange rate was agreed. If no funds have been received to pay for a future Payment Order, and simultaneously, no exchange rate was agreed, the cancellation of the agreed terms of the Transaction is free of charge.

Failure to meet the three-day deadline does not deprive the Client of other rights to make a claim or submit a complaint.

The cancellation of the Payment Order does not affect the below-stated provision of Article 15 (Non-fulfilment of the Conditions of a Transaction on the part of the Client).

9. Return of Unidentified Funds

If the Payment Institution finds in its accounts the crediting of funds intended for the payment of a payment order without prior negotiation of the payment order, it shall try to determine the origin of funds and contact the Client, or wait until the end of the fifth working day following the maturity date of crediting of the funds.

If the origin of the funds can be ascertained, the Client must credibly prove that the funds have been transferred from his payment account or that they have been transferred by another entity to settle his receivables. Subsequently, the parameters of the payment service are agreed with the Client and the Information is sent to the Payer. In this case, the Client is obliged to confirm the correctness of the payment instructions in writing, by fax or by telephone on the record. Subsequently, the Payment Institution will transfer the funds to the Beneficiary of the payment order according to the approved instructions.

If it is not possible to determine the origin of the funds by the end of the fifth working day following the maturity day of crediting the funds, the funds will be returned to the Payer's account on the same day. In this case, the Payment Institution shall reduce the amount before sending by the reasonable costs associated with receiving and sending funds from the payment account.

The Payment Institution will proceed similarly in cases where the parameters of the incoming payment do not fully correspond to the agreed payment service (for example, if the Payer transfers funds intended for a payment transaction to a Payment Institution's account held in another currency contrary to the instructions given in the Payer's Information, which prevents the Payment Institution from executing a
payment order in accordance with the instructions due to the bank automatically crediting such payment to the Payment Institution exchanged at its own exchange rate).

10. Fulfilment of the Client’s Obligations – Postponement Condition for acceptance of Payment Order

The Client shall fulfil his/her obligation to pay for the payment service by transferring funds from the Payer's account or depositing funds in cash, always to the Payment Institution's account specified in the Payer's Information and using agreed identification marks (variable and specific symbol, or information for the Beneficiary). The Client always follows exclusively the instructions given in the current version of the Information for the Payer, which he or she received from the Payment Institution.

The client is obliged to pay for the payment service within the agreed period and in the agreed amount. If, for technical or other reasons, the Client is forced to delay the transfer or split it into several payments, the Client must inform the Payment Institution without undue delay. In such a case, the payment order will not be executed by the Payment Institution until the client transfers all funds in the full amount of the agreed payment service. As stated above in Article 5 (Acceptance of a Payment Order and Sending Information to the Payer Upon Receipt of the Payment Order), the fulfilment amount of this obligation by the Client is a condition precedent for acceptance of the Payment Order within the meaning of § 158 paragraph 2 of the Payment Systems Act., and until it is fulfilled, the Payment Institution will not execute the Payment Order.

If the Client does not correctly state the identification marks according to the valid Information to the Payer, the employees of the Payment Institution contact the Client and the Client is obliged to document:

- That the funds have been transferred from the Client’s payment account or that they have been transferred by another entity to settle the Client’s debts, if in doubt; and
- Agreement with the correctness of the Information for the Payer if there is a suspicion that there could be an error or mutual misunderstanding between the Client and the Payment Institution.

11. Transfer of Funds According to the Payment Order

The Payment Institution shall transfer funds according to accepted and effective Payment Orders (i.e., such orders for which the relevant conditions precedent have been met, if these have been agreed) only on working days throughout the full working hours after receipt and identification of payment instruments for the payment of Payment Orders.

The Payment Institution shall submit to its bank an order to transfer funds according to the Instructions without undue delay after crediting and identifying the funds to pay the payment transaction in full, if technically possible, and if the beneficiary's bank is the same as the bank of the account from which the funds are debited.

In all other cases, the Payment Institution shall hand over the order for transfer of funds according to the Instructions:

- By 3:00 p.m. on the maturity date (if the Client's funds were credited to the Payment Institution's account by 2.30 p.m.),
- By the end of working hours on the maturity date (if the Client’s funds were credited later), or
- No later than the end of the working hours of the following working day, if it is not possible for technical reasons to submit the order to transfer funds to the bank earlier.

The above procedure shall not apply if there is any doubt as to the origin of the funds, if the identification used by the Payer does not correspond or if it is prohibited by legal regulation (in particular Act No. 253/2008 Coll., on Certain Measures against the Legalization of Proceeds from Crime and the Financing of Terrorism, as amended, and Act No. 69/2006 Coll., on the Implementation of International Sanctions, as amended) or an individual legal act binding on the Payment Institution, issued by a competent authority.

The Payment Institution informs the Client about the handover of the order for the transfer of funds to the bank, optionally by a short text message (SMS) or by e-mail.
Following the debiting of funds in favour of the beneficiary of the payment order, a Proof of Execution of the Payment Order will be issued, which is sent electronically to the Client.

Obligations arising from the agreed Transaction are fully fulfilled only at the moment of crediting the Client's funds to the Payment Institution's account in the amount specified in the Payer's Information and after crediting the Payment Institution's funds to the Beneficiary's account debited from the Payment Institution's payment account in the amount specified in the Payer's Information.

12. Document on Execution of Payment Order
The Payment Institution will issue a document on the Execution of the Payment Order after debiting of funds from the payment account of the Payment Institution in favour of the beneficiary of the payment order in the amount and by the method pursuant to the agreed terms of the payment service stated in the Information for the Payer. The payment institution shall immediately send the document in electronic form to the Client's e-mail address agreed upon when negotiating the conditions of the Transaction.

13. Foreign Payment Relations
Transfers of funds in payment transactions with foreign countries are provided by the Payment Institution to Clients exclusively in parallel with the service of non-cash exchange of funds into another currency. When arranging a payment service where the Beneficiary has accounts maintained outside the Czech Republic or in a foreign currency with a domestic bank other than the one used by the Payment Institution to settle the payment services, the Client is obliged to state the reason for the payment to the Payment Institution.

When entering a transfer order abroad for a payment, the Payer must state the correct identification data of the Beneficiary according to the information sent to the Payer, especially data on the Beneficiary (EXCHANGE s.r.o., Kaprova 13, Prague 1, Czech Republic), Beneficiary's account number, bank code or SWIFT/BIC and bank information of the Beneficiary (not required for SEPA payments). For domestic payments in CZK or within the same bank, the Client shall also indicate a variable and specific symbol; for other payments, information for the Beneficiary. The Client always receives all this data in the Payer's Information.

14. Settlement of a Payment Order
The Payment Institution is not responsible for postponing the crediting of funds to the account of the Beneficiary, if the postponement is caused by incorrect instructions of the Client or another intervention (for example, if the Client provides payment instructions incorrectly, due to failure of the bank's online clearing system, suspension of payment due to suspicion of possible terrorist financing or money laundering, etc.).

The contracting parties undertake to provide each other with information on the fact that the payment order cannot be settled within the agreed term. The payment order will then be executed based on the agreement of both parties at a further specified time, but otherwise at the same, original exchange rate specified in the Payer's Information, unless the parties voluntarily agree otherwise.

The Payment Institution shall not transfer funds in accordance with the Instructions if it is prevented from doing so by a legal regulation (especially Act No. 253/2008 Coll., On Certain Measures against the Legalization of Proceeds from Crime and Terrorist Financing, as amended, and Act No. 69/2006 Coll., on the implementation of international sanctions, as amended) or an individual legal act, binding on the Payment Institution, issued by the competent authority. The Payment Institution is not liable to the Client for damage caused to the Client by non-transfer of funds due to the exercise of power by the Czech Republic, another state or an international organization.

15. Non-fulfilment of the Conditions of a Transaction on the part of the Client
If the Client does not transfer the funds intended for the payment of the Payment Order to the account of the Payment Institution within the agreed period (settlement date of the Payment Order), or no later than
4 p.m. on the working day following that day, the conduct is considered a breach of the Client's obligation and the Payment Institution has the right to cancel the Transaction in question. Cancellation of a Transaction due to non-fulfilment of the Client's obligation entitles the Payment Institution to reimbursement of costs incurred and is assessed by the Payment Institution as a serious breach of the Agreement, pursuant to which the Payment Institution may terminate the Agreement in accordance with the two-month notice. Termination of the Agreement does not terminate the right of the Payment Institution to reimburse the costs arising from the cancellation of the Transaction, which the Client is obliged to pay on the basis of the sent invoice.

Costs incurred by the Client’s non-compliance with the condition of the Transaction are charged as the difference between the amount of funds of the payment order calculated by the exchange rate announced by the Czech National Bank on the day the Transaction was negotiated and on the first working day following the agreed settlement day, or on the day when the Client notifies the Payment Institution of the intention to cancel the agreed Transaction, if this fact occurs earlier.

A loss caused by a failed purchase of foreign currency is calculated if the unexecuted Transaction contained a client's obligation in foreign currency, and is calculated if the exchange rate of the purchased currency announced by the CNB increased in that period.

A loss arising from a failed sale of a foreign currency is calculated if the unexecuted Transaction contained a liability of the Payment Institution in a foreign currency, and is calculated if the exchange rate of the sold currency announced by the CNB decreased in that period.

If the subject of the Transaction is the exchange of a foreign currency for another foreign currency, the loss is calculated as the sum of both amounts.

16. Rules for Resolving Claims and Complaints
Every client of a Payment Institution has the right to express dissatisfaction with the provided payment and exchange services or the conduct of the Company's employees, in the form of a complaint or claim.

The filing and handling of complaints and claims is governed by the Rules for Handling Complaints and Claims (hereinafter referred to as the “Complaints Procedure”).

The current wording of the Complaints Procedure is available at the registered office of the Payment Institution, at each branch of the exchange office and in electronic form on the Payment Institution’s website.

17. Procedure for Reporting and Resolution of Suspicion of Fraud
If the Client finds or suspects that he or she has been the victim of fraud in connection with the payment service provided, The Client may contact the person responsible for dealing with fraud, who is the head of the front-office department or the head of the Payment Institution. Due to the possible urgency of the solution, they may be represented in their absence by another authorized payment service employee.

In this case, the Client contacts the Payment Institution via one of the following channels:
- in person at the Company’s registered offices or through an employee of the exchange,
- by telephone to the Company’s customer line,
- electronically, via e-mail to: info@exchange.cz,
- using the contact form at https://www.exchange.cz/contact or,
- in writing to the address: EXCHANGE s.r.o., Kaprova 14/13, Praha 1 - Josefov, Post Code 110 00.

The responsible employee must deal with such a complaint immediately and inform the Client about the course of the solution and the findings so as to minimize any potential damages.

18. Amendment of Terms and Conditions
The Payment Institution is entitled to change these Terms and Conditions at any time in connection with the development of the legal and business environment and with regard to its business policy, and the changes must be published at least two months in advance.
The Payment Institution must also submit a proposal for changes to the Terms and Conditions to each Client with a valid Agreement concluded no later than 2 months before they take effect on a permanent data medium.

A change in the Terms and Conditions shall be deemed accepted by the Client if it was submitted to the Client no later than 2 months before entry into force, the Client did not reject the proposal to change the Conditions, the Payment Institution informed the Client of this consequence and if the Payment Institution informed the Client of his right to terminate the Agreement free of charge and immediately the effectiveness of the change to the Terms.

The Payment Institution shall always make available the current and full version of the Terms and Conditions at the company’s registered offices and on its website at https://www.exchange.cz/GBT.


The Client may terminate the Agreement at any time unilaterally, with immediate effect and without giving a reason. Termination of the Agreement is free of charge. Termination of the Agreement does not release the contracting parties from the obligation to settle the obligations arising during the contractual relationship.

The Payment Institution is entitled to terminate the Agreement in writing with a two-month notice period, which begins on the day following the delivery of the notice to the Client.

Legal relations established between the Client and the Payment Institution are governed by the laws of the Czech Republic, unless otherwise agreed.

The Terms and Conditions and the Agreement are binding in the Czech version, unless the Agreement provides otherwise.

Disputes arising during the mediation of payment services, including disputes arising in the event of non-compliance with agreed payment orders may be resolved:

- by a competent court;
- by a financial arbitrator of the Czech Republic, in accordance with Act no. 229/2002 Coll., On the financial Arbitrator, as amended, if the dispute arises from the provision of payment services, if otherwise jurisdiction to resolve the dispute falls under the competencies of a Czech court. However, even in these cases, the Client's right to go to court is not affected.

The address of the Financial Arbitrator is:
Financial Arbitrator of the Czech Republic
Washingtonova 25
110 00 Praha 1

Internet address: https://www.finarbitr.cz/en

Each party to the proceedings shall bear its own costs, with the exception of interpretation costs, which shall be borne by the Company in accordance with the Financial Arbitrator Act. The proceedings are free of charge;

- in arbitration proceedings, if an arbitration clause is agreed between the Company and the Client for the resolution of this dispute.

If any provision of these Terms or any part thereof is found to be invalid, ineffective or unenforceable, such fact shall have no effect on the validity, effectiveness or enforceability of the other provisions of the Terms. In such a case, the legal relationships which have been or should have been affected by such invalid, ineffective or unenforceable provisions of the Terms shall be governed by the provisions of applicable law which most accurately reflect the intentions of the parties arising from such invalid, ineffective or unenforceable provision of the Terms.

These Terms and Conditions become valid and effective as of August 1, 2021 and replace the previous General Business Terms of EXCHANGE s.r.o. for the provision of payment services in full scope.