

## Client Information of Bank Gutmann Aktiengesellschaft on the account switching service pursuant to the Austrian Consumer Payment Account Act (Verbraucherzahlungskontogesetz – VZKG)

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Under the Austrian Consumer Payment Account Act, banks are required to provide to all of their clients that are consumers, in certain circumstances, legally specified information on the account switching service. This information is set out below.

All payment service providers located in Austria are required to provide switching service pursuant to sections 16 to 19 VZKG between payment accounts held in the same currency to any consumer who opens or holds a payment account with a payment service provider located in Austria.

**Roles of the transferring and the receiving payment service providers for each step of the switching process pursuant to sections 16 to 19 VZKG; time-frame for the completion of the respective steps; any information that the consumer will be asked to provide:**

The receiving payment service provider shall initiate account switching at the consumer's request as soon as it has received an instruction to this effect ("authorisation") from the consumer. In the case of two or more account holders, authorisation shall be obtained from each of them.

Authorisation shall be given by the consumer in writing, with a copy of the authorisation letter to be provided to the consumer. Authorisation shall be given in the German language or in any other language agreed between the consumer and the payment service provider.

**Within two business days** from receipt of the authorisation, the receiving payment service provider shall request the transferring payment service provider to carry out the following tasks, if provided for in the consumer's authorisation:

1. transmit to the receiving payment service provider and, if specifically requested by the consumer, to the consumer, a list of the existing standing orders for credit transfers and available information on direct debit mandates that are being switched;
2. transmit to the receiving payment service provider and, if specifically requested by the consumer, to the consumer, the available information about recurring incoming credit transfers and creditor-driven direct debits executed on the consumer's payment account in the previous 13 months;
3. where the transferring payment service provider does not provide a system for automated redirection of the incoming credit transfers and direct debits to the payment account held by the consumer with the receiving payment service provider, stop accepting direct debits and incoming credit transfers with effect from the date specified in the authorisation;
4. cancel standing orders with effect from the date specified in the authorisation;
5. transfer any remaining positive balance to the payment account opened or held with the receiving payment service provider on the date specified by the consumer; and
6. close the payment account held with the transferring payment service provider on the date specified by the consumer.

Upon receipt of a request from the receiving payment service provider, the transferring payment service provider shall carry out the following tasks, if provided for in the consumer's authorisation:

1. send the receiving payment service provider the information referred to in points 1. and 2. of the above paragraph **within five business days;**
2. where the transferring payment service provider does not provide a system for automated redirection of the incoming credit transfers and direct debits to the payment account held or opened by the consumer with the receiving payment service provider, stop accepting incoming credit transfers and direct debits on the payment account with effect from the date specified in the authorisation;
3. cancel standing orders with effect from the date specified in the authorisation;
4. transfer any remaining positive balance from the payment account to the payment account opened or held with the receiving payment service provider on the date specified in the authorisation;

5. without prejudice to any notice period agreed in the framework contract pursuant to section 30 para. 1 ZaDiG (Zahlungsdienstegesetz, i.e. the Austrian Payment Services Act), close the payment account on the date specified in the authorisation if the consumer has no outstanding obligations on that payment account and provided that the actions listed in points 1, 2 and 4 of this paragraph have been completed. The transferring payment service provider shall immediately inform the consumer where such outstanding obligations prevent the consumer's payment account from being closed on the date specified in the authorisation.

**Within five business days** of receipt of the information requested from the transferring payment service provider, the receiving payment service provider shall, if provided for in the authorisation and to the extent that the information provided by the transferring payment service provider or the consumer enables the receiving payment service provider to do so, carry out the following tasks:

1. set up the standing orders for credit transfers requested by the consumer and execute them with effect from the date specified in the authorisation;
2. make any necessary preparations to accept direct debits and accept them with effect from the date specified in the authorisation;
3. where relevant, inform consumers of their right to issue instructions to the payment service provider,
  - a) to limit direct debits collection to a certain amount or periodicity or both;
  - b) where a mandate under a payment scheme does not provide for the right to refund, to verify each direct debit transaction, and to check whether the amount and periodicity of submitted direct debit transaction is equal to the amount and periodicity agreed in the mandate, before debiting his/her payment account, based on the mandate-related information;
  - c) to block any direct debits to the payment account or to block any direct debits initiated by one or more specified payees or to authorise direct debits only initiated by one or more specified payees;
4. inform payers specified in the authorisation and making recurring incoming credit transfers into the consumer's payment account of the details of the consumer's new payment account with the receiving payment service provider and transmit to the payers a copy of this item of the consumer's authorisation (if the receiving payment service provider does not have all the information it needs to inform the payers, it shall ask the consumer or the transferring payment service provider to provide the missing information);
5. inform payees specified in the authorisation and using a direct debit to collect funds from the consumer's payment account of the details of the consumer's new payment account with the receiving payment service provider and the date from which direct debits are to be collected from that payment account and transmit to the payees a copy of this item of the consumer's authorisation (if the receiving payment service provider does not have all the information it needs to inform the payees, it shall ask the consumer or the transferring payment service provider to provide the missing information).
6. Where the consumer chooses to personally provide the information referred to in points 4 and 5 of this paragraph to the payers or payees rather than provide his/her specific consent to the receiving payment service provider to do so, the receiving payment service provider shall provide the consumer with standard letters providing details of the new payment account and the starting date specified in the authorisation within five business days of receipt of the request for details from the transferring payment service provider.

#### **Fees, if any, charged by the payment service provider for the account switching process**

The transferring and the receiving payment service provider shall grant consumers free of charge access to their personal details held by them with regard to existing standing orders and direct debits.

The transferring payment service provider provides the information requested by the receiving payment service provider pursuant to section 17 para. 1 (No. 1) VZKG without charging the receiving payment service provider or the consumer.

The transferring payment service provider may charge the consumer for the termination of the payment account held with it only if

1. the framework contract was entered into for a period of not more than twelve months,
2. the fee had been agreed in the framework contract pursuant to section 28 para. 1 No. 3a ZaDiG and is appropriate and in line with the payment service provider's actual costs and
3. notice of termination is not given before the entry into force of an amendment to the framework contract pursuant to section 29 para. 1 No. 2b ZaDiG.

For all other services to be rendered by the transferring or receiving payment service provider in the event of switching, Bank Gutmann Aktiengesellschaft will

1. when acting as transferring payment service provider, charge the fee shown in the Price Display and,
2. when acting as receiving payment service provider, not charge any separate fee over and above the fees otherwise charged for payment services.

#### **Alternative dispute resolution procedures**

Bank Gutmann Aktiengesellschaft always strives to support its clients with regard to their concerns, wishes and needs in all banking matters to the best of its ability.

If the client should nonetheless have reason for complaint, Bank Gutmann Aktiengesellschaft will look into such complaint without delay. For this purpose, the clients should contact their client relationship manager.

Disputes arising in connection with account switching procedure, may be brought before “Gemeinsame Schlichtungsstelle der Österreichischen Kreditwirtschaft” (Joint Conciliation Board of the Austrian Banking Industry) 1045 Vienna, Wiedner Hauptstraße 63, phone: +43-1-505 42 98, +43-590-900-118337, office@bankenschlichtung.at. Details in this respect are regulated by Verfahrensordnung der Gemeinsamen Schlichtungsstelle der Österreichischen Kreditwirtschaft (Rules of Procedure of the Joint Conciliation Board of the Austrian Banking Industry), which will be provided upon request or can be viewed at the Joint Conciliation Board’s website office@bankenschlichtung.at. Complaints including supporting documents may be filed electronically or, in written form, by mail. Proceedings are conducted in the German language or, if required in cross-border cases, in the English language.