

Account-Change- Service  
(VZKG)  
09/ 2016

## INFORMATION ACCOUNT-CHANGE-SERVICE

### 1. General

This customer information serves to inform clients that are consumers (contrary to professionals) of Bank Winter & Co. AG ("*Bank Winter*") on the offered Account-Change-Service pursuant to the Austrian Consumer Payment Act ("*VZKG*").<sup>1</sup>

The VZKG, for the main part, enters into force on 09/18/2016. It aims to facilitate the changing of accounts, further (cost) transparency as well as a basic account in order to decrease the number of account-less consumers.

### 2. Account-Change-Service

#### 2.1. § 14 VZKG – provision of Account-Change-Service

Bank Winter offers an Account-Change-Service between same currency payment accounts to consumers that opened an account with an Austrian payment service provider resp. are holders of such an account.

#### 2.2. § 15 VZKG – information on the Account-Change-Service

Definition of the Account-Change-Service

"Account-Change-Service" is the transfer of a payment account from one payment service provider to another payment service provider, conducted at the request of a consumer. This transfer concerns information on all or certain standing orders for bank transfers, recurring direct debit and recurring incoming bank transfers on a payments account or all positive account balance from one payment account to another, or both, with or without the closing of the former payment account.

The following payment service providers participate in the Account-Change-Service:

- the transferring payment service provider; this means the payment service provider that transfers the information and data necessary for the execution of the account change; resp.
- the receiving payment service provider; this means the payment service provider that receives the information and data necessary for the execution of the account change.

#### 2.3. § 16 VZKG – authorization to Account-Change-Service

The Authorization is a consumer's written order (in German) to the receiving payment service provider ("*Authorization*"). The Authorization is provided by Bank Winter and enables the consumer

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<sup>1</sup> This customer information is a translation of the customer information „Kontowechsel-Service“ into English. Even though this translation has been prepared with due diligence, deviations cannot be ruled out. In case of discrepancies between the German and English version, the German version shall prevail.

- to determine the incoming bank transfers, standing orders and direct debit mandates to be transferred;
- to determine the date, starting from which the standing orders and direct debit mandates shall be executed from the payments account with the receiving payment service provider; this date shall be at least six days following the date the receiving payment service provider received the information and data from the transferring payment service provider;
- to determine the date for the transferring payment service provider, starting from which orders shall cease to be executed resp. a positive account balance shall be transferred and the account shall be closed.

2.4. § 16 VZKG – introduction of the Account-Change-Service

The receiving payment service provider shall implement the Account-Change-Service upon request of a consumer following the receipt of the Authorization. In case of two or more joint account holders, each account holder shall authorize the payment service provider.

The receiving payment service provider shall prompt the transferring payment service provider within two business days following the receipt of the Authorization

- to transfer to the receiving payment service provider – and if explicitly requested by the consumer, to the consumer – a list of all current standing orders and information on direct debit mandates that shall be transferred;
- to transfer to the receiving payment service provider – and if explicitly requested by the consumer, to the consumer – information on recurring incoming bank transfers and direct debit mandates executed by the payment receiver on the consumer's payment account in previous last thirteen months;
- not to accept direct debit mandates and incoming bank transfers starting with the date stated in the Authorization, unless the transferring payment service provider has implemented a mechanism for automatic redirection to the payments account with the receiving payment service provider;
- to terminate standing orders starting with the date stated in the Authorization;
- to transfer any remaining positive bank balance to the payment account with the receiving payment service provider on the date stated in the Authorization; and
- to close the payment account with the transferring payment service provider on the date stated in the Authorization.

2.5. § 17 VZKG – obligations of the transferring payment service provider

The transferring payment service provider shall conduct the steps listed below, following the respective request of the receiving payment service provider:

- transfer of all requested information within five business days to the receiving payment service provider;
- incoming bank transfers and direct debit mandates shall not be accepted on the account to be transferred resp. changed starting with the date stated in the Authorization unless the transferring payment service provider has implemented a mechanism for automatic redirection to the payments account with the receiving payment service provider;

- existing standing orders shall be terminated on the date stated in the Authorization;
- transfer of remaining positive bank balance to the payment account with the receiving payment service provider on the date stated in the Authorization;
- closing of payment account with transferring payment service provider on the date stated in the Authorization, insofar as the consumer has no outstanding obligations and the before listed steps are executed;
- in case the consumer's payment account can not be closed on the date stated in the Authorization due to outstanding obligations, the transferring payment service provider shall notify the consumer thereof without undue delay;
- the transferring payment service provider shall not block payment instruments before the date stated in the Authorization. The payment service provider's right to block payment instruments pursuant to § 37 Abs. 1 Austrian Payment Services Act (*Zahlungsdienstegesetz, ZaDiG*) is not affected.

2.6. § 18 VZKG – obligations of the receiving payment service provider

Insofar the Authorization and the extent of the information transferred by the transferring payment service provider or the consumer allow for it, the receiving payment service provider shall execute the following steps within five business days following the receipt of the information resp. Authorization:

- establishment of the standing orders requested by the consumer and implementation starting with the date stated in the Authorization;
- making of necessary arrangements to accept direct debit mandates and acceptance thereof starting with the date stated in the Authorization;
- eventually information of the consumer on his right to order the payment service provider to
  - limit direct debit mandates to a determined amount or period or both;
  - prior to the debiting of the payment account to examine all direct debits pursuant to the mandate statements and to check if the amount and period correspond to those statements – in case the mandate does not provide for a reimbursement right; and
  - to block all direct debits to the payment account or all direct debits made by one or more determined payment receivers resp. authorize direct debits by certain determined payment receivers only.
- notification of consumer's new payment account relationship to the payer(s) listed in the Authorization that conduct recurring incoming bank transfers onto the consumer's payment account through transmission of a copy of the respective clause in the Authorization;
- notification of consumer's new payment account relationship to the payer(s) listed in the Authorization that that debit amounts of money through direct debits as well as of the date starting from which direct debits shall be debited from the payment account. This notification shall occur through transmission of a copy of the respective clause in the Authorization.

In case the receiving payment service provider does not have all information necessary for the notification of the payers or payment receivers, he shall request this information from the consumer or the transferring payment service provider.

In case the consumer decides to notify the payers or payment receivers personally, the receiving payment service provider shall provide the consumer with a draft of such notification containing information on the new payment account relationship as well as the date stated in the Authorization.

#### 2.7. § 19 VZKG – crossborder account change

Bank Winter shall support a consumer that holds a payment account with Bank Winter in case the consumer wishes to open a payment account with another payment service provider in a member state of the EU, if requested by such consumer:

- Bank Winter shall – free of charge – provide the consumer with a list of all current standing orders and, if available, all direct debit mandates and information of recurring bank transfers of the previous thirteen months.
- Bank Winter shall transfer any remaining positive bank balance to the new payment account in case the request contains sufficient resp. complete information to identify the new payment service provider and the respective payment account of the consumer.
- Bank Winter shall close the consumer's payment account.

Insofar no further obligations result for the consumer from the payment account, Bank Winter shall execute the steps mentioned above at the date stated by the consumer. This date shall be at least six days following the receipt of the respective consumer's request, unless a shorter period is agreed upon.

In case the payment account can not be closed due to consumer's outstanding obligations, Bank Winter shall notify the consumer without undue delay.

The termination period agreed upon in an existing framework agreement pursuant to § 30 Abs. 1 ZaDiG is not affected. The consumer shall comply therewith in case of an ordinary termination of the framework agreement.

The list provided to the consumer pursuant to § 19 VZKG does not oblige the new payment service provider to provide services not usually rendered.

#### 2.8. § 20 VZKG – Fees

Bank Winter does not invoice fees for the Account-Change-Service.

#### 2.9. § 21 VZKG – Procedure of alternative dispute resolution

The independent arbitration board of the Austrian credit sector, 1040 Vienna, Wiedner Hauptstraße 63, [www.bankenschlichtung.at](http://www.bankenschlichtung.at), is competent for extrajudicial dispute resolution. Bank Winter is not obliged to participate in a proceeding before the arbitration board.