

TERMS OF THE AGREEMENT ON OPENING AND MAINTENANCE OF A SAVINGS ACCOUNT

1. The present Terms (hereinafter referred to as – the Terms) are an integral part of the Agreement on Opening and Maintenance of a Savings Account (hereinafter referred to as – the Savings Account) (hereinafter referred to as – the Agreement). The Customer's signature certifies that the same has studied the Terms, understands them and agrees to them in full.
2. Unless the person signing the Agreement on behalf of the Customer was authorised to represent the Customer as of the moment of concluding such Agreement, the signatory undertakes all the Customer's liabilities under the Agreement signed as an individual.
3. By virtue of the present Agreement the Bank shall open the Savings Account for the Customer and maintain the same according to the Customer's instructions and the Terms of the present Agreement. A Savings Account is a one-currency account opened in one of the currencies stated in the Bank's Terms and Conditions only. For the Bank to open a Savings Account, the Customer shall have a current account opened with the Bank.
4. Opening his/its Savings Account and managing the same, the Customer shall be obliged to present and/or submit all documents requested by the Bank. The Customer shall be responsible for authenticity and completeness of data supplied to the Bank.
5. The Customer shall be obliged to immediately notify the Bank of any changes in the data and/or documents submitted by the Customer to the Bank when opening his/its Savings Account and over the validity of the present Agreement. In case of failure to supply true and complete data on time the Customer shall reimburse the Bank for all losses sustained thereby as a result of default of such condition.
6. Signing the present Agreement, the Customer represents that:
 - 6.1. The Customer's activities are and will be lawful, and are and will not be related to legalisation of funds obtained by criminal/unlawful means.
 - 6.2. The same will ensure that the source of funds paid in/credited in the Customer's Savings Account should be lawful.
7. The Bank shall be entitled to credit the Savings Account with funds transfers or cash payments made by the Customer or third persons.
8. The Bank shall credit the Savings Account with a payment in the currency the same is opened in. In case a payment to the Savings Account is made in a currency that differs from that the same is opened in, the Bank shall exchange the payment amount into the currency of the Savings Account at the exchange rate stated by the Bank as of the moment of the payment execution.
9. The Bank shall only debit the Savings Account with the requested amount of funds (pay out, transfer, execute other financial services) upon receipt of the Customer's written or electronic order and its identification, and only within the funds balance available in the Savings Account, according to the Customer's instructions given in such order and conditions stated in paragraph 12 and 13 of the present Terms below. Exceptions to fulfilment of conditions of the present paragraph are stated in paragraph 17 of the present Terms below.
10. The Customer shall be responsible for data stated in his/its orders being correct and complete.
11. The Bank shall calculate interest on the Savings Account balance according to the Bank's Terms and Conditions, and credit the account stated by the Customer accordingly at the end of each calendar month, unless stated otherwise in the Agreement.
12. In case the Customer wishes to use his/its funds available in the Savings Account, i.e. to withdraw the same in cash or make a transfer, the Customer shall be obliged to notify the Bank by submitting an order for transfer of a specific amount from the Savings Account at least 7 (seven) calendar days before the date of such order execution, excluding the date of submitting such order. The Bank shall not calculate interest on the amount stated in the order according to paragraph 11 of the present Terms above from the date of receipt of the Customer's order for funds transfer from the Savings Account by the Bank. In case the amount stated in the order is transferred to the Customer's current account or a different account of the Customer with the Bank, the Customer may withdraw the same in cash or make a transfer from such accounts starting from the date of the order execution. In case the beneficiary of the amount stated in the order is a different person, such amount shall be transferred to the beneficiary on the date of the order execution.
13. Unless the Customer has notified the Bank of the transfer directly from his/its Savings Account within the term stated in paragraph 12 of the present Terms above, the same shall be entitled to make such transfer or withdraw cash from his/its Savings Account, paying a charge to the Bank for cash withdrawal or transfer from his/its Savings Account without notice, according to the Bank's Terms and Conditions which are valid as of the moment of such cash withdrawal or transfer.
14. The Bank shall be entitled to refuse to execute any Customer's order in case the Customer infringes/defaults/fails to fulfil properly his/its obligations stated in the Terms.
15. The Bank shall be obliged to identify the Customer before execution of each order of the Customer. The Bank shall identify the Customer (individual) and/or compare the signature stated in the order with the signature specimen of the Customer/its representative given in the signature specimen card visually, or, in case the Customer has used remote account management services rendered by the Bank, shall verify test keys/electronic signature of the order received.
16. The Customer understands and agrees that in funds transfers to the Customer's order the Bank uses services of third persons, including correspondent banks. In this case the Bank shall not be responsible for execution of the Customer's order, in case the same failed or was delayed through the fault or inadvertence of third persons.
17. The Customer authorises the Bank to debit the Savings Account with funds without the Customer's order in the following cases:
 - 17.1. in cases and according to procedures stated by legal and standard acts of the Republic of Latvia;
 - 17.2. for services rendered by the Bank;
 - 17.3. in case the Savings Account has been credited by mistake or without any legal grounds;
 - 17.4. for set-off of the Customer's liabilities against the Bank.
18. The Bank shall supply information on condition of the Savings Account to the Customer or his/its authorised person at the Customer's request
19. The Bank shall observe confidentiality of information on the Customer and his/its Savings Account. Information on the Customer and the Savings Account may only be disclosed to third persons without the Customer's consent in cases and according to procedures stated by legal and standard acts of the Republic of Latvia.
20. The Customer shall pay to the Bank a charge for opening, maintaining the Savings Account and other services rendered by the Bank according to the Bank's Terms and Conditions that are valid as of the moment of the respective service. The Bank shall be entitled to state respective charges for services beyond the Bank's Terms and Conditions that have been required for execution of the Customer's order, unless agreed otherwise with the Customer.
21. The Bank shall be entitled to revise its Terms and Conditions unilaterally. The Customer may study the Bank's Terms and Conditions, incl. the revised text at the Bank's customer service centres during the Bank's working hours, or else at the Bank's home page: www.parex.lv, or by calling the Bank's information service.
22. The Bank shall be entitled to close the Customer's Savings Account in the following cases:
 - 22.1. at the Customer's request – within 10 (ten) working days of the Bank upon receipt of the Customer's request for closing his/its Savings Account at the Bank;
 - 22.2. unilaterally, by sending a notice of 10 (ten) working days of the Bank to the Customer, in case the Customer fails to fulfil his/its liabilities against the Bank;
 - 22.3. unilaterally, without any notice to the Customer, in case the Customer has not made any bank transactions in his/its Savings Account for more than 12 months, and it has 0 (zero) or negative balance.
23. Closing the Savings Account, the Bank:
 - 23.1. shall pay out the balance amount available in the Savings Account to the Customer or transfer the same to the account stated thereby upon debiting the Customer's Savings Account with funds in cases stated in paragraph 17 of the present Terms above. However unless the Customer gives instructions on payment of the balance amount to the Bank, the Bank shall ensure its keeping and payment to the Customer within the term stated by legal acts of the Republic of Latvia;
 - 23.2. shall retain the Customer's documents submitted to the Bank when opening the Savings Account and managing the same, at its disposal.
24. The Agreement shall be terminated with termination of liabilities established by use of the Savings Account and making all payments ensuing from such liabilities to the Bank by the Customer.
25. Legal relations existing between the Parties hereto shall be stated by conditions of other agreements concluded between the Parties hereto, other regulations of the Bank regulating use of accounts/payments, the Bank's General Terms of Business, and the law of the Republic of Latvia, as far as this is not stated by the present Agreement.
26. The Parties shall be responsible for failure to fulfil their obligations under the present Agreement or to fulfil them properly according to procedures and to the amount stated by the present Agreement and legal acts of the Republic of Latvia.
27. The Parties shall not be responsible for losses related to force majeure.
28. The Customer (an individual) hereby certifies and agrees that the Bank shall be entitled to process the Customer's personal data, including requesting and receiving the Customer's personal data from any third persons and databases established according to procedures stated by the law, if required, in the Bank's opinion, for establishment of legal relations between the Customer and the Bank, or for ensuring of fulfilment of liabilities.
29. Any dispute, discord or claim ensuing from the present Agreement, concerning the same or default, termination or invalidity thereof shall be tried at Riga International Arbitration Court, Riga, according to the current law of the Republic of Latvia and rules and regulations of the above Arbitration Court consisting of one arbitrator, in the Latvian language, according to documents submitted. In case the Customer is an individual, all discords between the Parties hereto may be tried at a court of the Republic of Latvia according to jurisdiction too at the plaintiff's choice. In case the Customer is a corporate person that may not be a party of the arbitration court agreement according to the current law, discords between the Parties hereto may be tried at a court of the Republic of Latvia according to jurisdiction.
30. The Customer shall be entitled to contact the Ombud of the Association of Commercial Banks of Latvia according to "Procedures of Consideration of Complaints of Customers of the Credit Institutions by the Ombud of the Association of Commercial Banks of Latvia (Regulations)", approved by Resolution No 71/1 of the Council of the Association of Commercial Banks of Latvia of 27.11.2002, the text thereof being available to Customers at the Bank or the Association of Commercial Banks of Latvia <http://www.bankasoc.lv/skirejtiesa/ombuds/reglaments/index2.php>.
31. The Agreement shall come into effect from the moment of being signed, and is concluded for an indefinite period of time. The Agreement has been signed in two counterparts – one for each Party hereto, both counterparts being of equal legal effect.