

Acceptance Regulations Incasso

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ANNEXES: APPLICATION FORMS

Disclaimer:

This document is a translation of the Dutch original and is provided as a courtesy only. In the event of any inconsistencies or differences of interpretation between the original and translated versions the Dutch version shall prevail. No rights may be derived from the translated document.

Article 1 Definitions

The following terms in these Incasso Acceptance Regulations (hereinafter referred to as: 'Regulations') are defined as below;

Applicant	The party who has signed the Application Form in accordance with the provisions of Article 3 of these Regulations.
Acceptance Standards	All standards and obligations as set out in the Incasso R&R.
Application	The request by Applicant to Currence Incasso B.V. to be accepted to perform the Requested Role or Roles.
Application Form	The forms in the annexes to these Regulations.
Certificate Agreement	The agreement in which Currence Incasso B.V. grants an institution the right to perform the Role or Roles listed in the agreement.
Control Self-Assessment (TCSA)	The self-assessment to be performed by the Institution itself to determine the extent of its ability to comply with the Rules & Regulations.
Licence Agreement	The agreement in which Currence Incasso B.V. grants an institution the right to perform the Role or Roles listed in the agreement.
Currence Incasso B.V.	The private limited liability company, Currence Incasso B.V., established in Amsterdam.
Incasso payment product	The payment product as set out in detail in the Incasso Rules & Regulations.
Incasso Rules & Regulations (Incasso R&R)	The Incasso Rules & Regulations as designated by Currence Incasso B.V. for the Incasso payment product, including the Roles and requirements set for them, as in force from time to time.
Requested Role	The Role that the Application relates to, as shown by the Application Form signed by Applicant.
Role	Any role defined in the Incasso Rules & Regulations, such as Credit Bank, Debet Bank, Credit Processor, Debet Processor, Clearing House, Printing Office, Service Agency as well as Roles added in future by Currence Incasso B.V.

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Article 2 Procedure

- 2.1 The Applicant must meet the Acceptance Standards applicable to the Requested Role. In order to establish whether the Applicant meets the Acceptance Standards, the Applicant must follow the procedures set out in Articles 3 and 4 of these Regulations.
- 2.2 All costs incurred by the Applicant in connection with the Application shall be borne by the Applicant.

Article 3 Application procedure

- 3.1 An Applicant wishing to perform a Role must submit an Application to Currence Incasso B.V. To this end, the appropriate Application Form in the annexes must be duly completed, signed and submitted. It must be clear from the Application Form for which Requested Role the Applicant is submitting an Application.
- 3.2 The Applicant must perform a CSA in accordance with the provisions of Article 4 at its own expense.
- 3.3 The documents listed in the description of the Requested Role in the Incasso Rules & Regulations must be submitted with the Application.

Article 4 Assessment procedure

- 4.1 The Applicant must guarantee to Currence Incasso B.V. that the CSA will be performed in accordance with an assessment programme provided by Currence Incasso B.V. and the requirements stipulated therein, along with the provisions of clauses 4.2 to 4.4.
- 4.2 The CSA may not be performed until after the Application has been submitted and may not take longer than six months from the date on which Currence Incasso B.V. receives the Application. If a longer period elapses, the Applicant must submit a new Application and repeat the procedure set out in these Regulations.
- 4.3 On completion of the CSA, the Applicant will notify Currence Incasso B.V. in writing of the results of the review and set out the results in a report to Currence Incasso B.V. This report must satisfy (i) the general requirements as to form and the specific instructions set by Currence Incasso B.V. and (ii) the requirements as to the content set by Currence Incasso B.V., and must also be sufficiently detailed for Currence Incasso B.V. to use the report to obtain insight into the extent to which the Applicant meets the Acceptance Standards.
- 4.4 When the Applicant submits the assessment report referred to in the previous clause to Currence Incasso B.V., no more than six months must have elapsed since the date on which the Application was received by Currence Incasso B.V. If a longer period has elapsed, the Applicant must submit a new Application and repeat the procedure as set out in these Regulations.

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- 4.5 If (i) Incasso finds on the basis of the report referred to in clause 4.3 that the Applicant meets the Acceptance Standards, (ii) on request, the Applicant has shown to the satisfaction of Currence Incasso B.V. that the assessment procedure referred to in Article 4 has been performed in accordance with these Regulations, (iii) the report referred to in clause 4.3 meets the requirements set therein, (iv) Currence Incasso B.V. is not aware of any facts or circumstances that in the opinion of Currence Incasso B.V. would prevent it permitting the Applicant to perform a Role and (v) if the review referred to in clause 4.6 shows that the Applicant is ready to comply with the Rules & Regulations, Currence Incasso B.V. will make the Applicant an irrevocable written offer to conclude a Licence Agreement or Certificate Agreement, depending on the Requested Role, in the form enclosed in the offer. In that case, Currence Incasso B.V. will within eight weeks of receiving the report referred to in clause 4.3 supply the Applicant with such an agreement for signature or notify the Applicant in writing that Currence Incasso B.V. is exercising its rights as set out in clause 4.10. The offer will lapse if the Licence Agreement or Certificate Agreement is not accepted in the form enclosed with the offer within 30 days of the date of the offer. The provisions of Section 6:225(2 and 3) of the Netherlands Civil Code are hereby expressly excluded.
- 4.6 On the basis of the report referred to in clause 4.3, Currence Incasso B.V. will have the right - without prejudice to any other rights of Currence Incasso B.V. -- to conduct a review of the extent to which the Applicant is ready to comply with the Rules & Regulations. If the review reveals that the Applicant meets the Acceptance Standards, Currence Incasso B.V. will make the offer in accordance with clause 4.5.
- 4.7 The Applicant is required to grant Currence Incasso B.V. and third parties contracted by Currence Incasso B.V. immediate access to documents and reports and to the underlying information, systems, areas and individuals and the Applicant shall grant all other reasonably requested assistance which, in Currence Incasso B.V.'s opinion, is relevant in order to permit Currence Incasso B.V. to conduct the review referred to in clause 4.6.
- 4.8 The Applicant will be under obligation to provide Currence Incasso B.V. with information without delay and, immediately on demand from Currence Incasso B.V., to hand over such documents as are relevant in Currence Incasso B.V.'s opinion in the context of the assessment referred to in clauses 4.6 and 4.7.

Article 5 Dispensation procedure

- 5.1 Currence Incasso B.V. may grant full or partial dispensation from the provisions of these Regulations. Terms and conditions may be attached to such dispensation.

Article 6 Exclusion from liability

- 6.1 All liability of Currence Incasso B.V. vis-à-vis the Applicant for losses arising from or associated with the Application, including the acceptance procedure described in these Regulations, is expressly excluded.

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Article 7 Confidentiality

- 7.1 Parties will observe strict secrecy with regard to confidential information, both during the Application and thereafter. Confidential information includes:
- commercial, financial and technical information, regardless of the form which it takes, concerning the other party, that party's subcontractors, customers and suppliers obtained in connection with the Application where such information (i) has been classified as confidential by the party making it available, (ii) is information derived from confidential information or (iii) is information, the confidential nature of which is known or ought to be known to the various parties;
 - all third-party information made available to the Institution by Currence Incasso B.V. in connection with the Licence- or Certificate Agreement;
 - the contents of the Incasso Acceptance Regulations including all documents of Currence Incasso B.V. referred to in the Incasso Acceptance Regulations.
- 7.2 The confidentiality obligation does not apply to information which (i) was already known to the other party before that party received the information and said party had previously already enjoyed unrestricted use of the information, (ii) is in the public domain without the previous provision having been breached or (iii) has been created by the receiving party itself independently and without knowledge of the information supplied.
- 7.3 One party will have the right to disclose confidential information relating to the other party to third parties where necessary for the performance of its obligations under these Incasso Acceptance Regulations and provided said third parties have in turn given a commitment to treat this information confidentially.
- 7.4 The Institution and Currence Incasso B.V. hereby undertake to make staff involved in processing the Application aware of the extent of the confidentiality obligation laid down in this article and give an undertaking to each other regarding compliance with the obligation on the part of their staff.
- 7.5 Without prejudice to the obligations of Currence Incasso B.V. and the Institution to observe secrecy pursuant to this article, no provision in the Certificate Agreement will prevent the disclosure of information (i) to a judicial authority in connection with a dispute between Currence Incasso B.V. and the Institution, (ii) at the request of a regulator responsible by law for overseeing the activities of Currence Incasso B.V. or the Institution or (iii) if there is a statutory duty to do so.

Article 8 Applicable law and disputes

- 8.1 These Regulations will be governed by the laws of the Netherlands.
- 8.2 Any disputes arising out of the application of these Regulations and the acceptance procedure defined herein shall be decided exclusively by arbitration according to the

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Arbitration Rules of the Netherlands Arbitration Institute ('NAI Arbitration Rules'). In the event that a party seeks immediate action, that party shall resort exclusively to summary arbitration proceedings in accordance with NAI Arbitration Rules, unless summary arbitration proceedings will not provide a satisfactory remedy.

- 8.3 Proceedings will be conducted in the Dutch language. The arbitration tribunal will sit in Amsterdam. Sessions will be held in the Currence Incasso B.V. headquarters. The tribunal will decide according to the rule of law.
- 8.4 The tribunal will be made up of three arbitrators. The appointment of arbitrators will take place in the manner described in the following clauses.

As soon as possible after receipt of the summary statement of defence referred to in Article 7 of the NAI Arbitration Rules or, in the absence thereof, on expiry of the period for submission of the summary statement of defence, the clerk to the NAI will send each of the parties a list of nine names.

The list referred to in clause 8.4.1 will be compiled by the clerk to the NAI. This list will contain names of persons satisfying the appointment criteria set by the NAI and will comprise (i) three experts in the field of funds transfer, (ii) three experts in the field of audits, including IT audits, and (iii) three lawyers having completed their studies of Dutch law and possessing a record of experience of legal proceedings. In drawing up the list, the clerk will make use of sublists of persons satisfying the above criteria compiled by De Nederlandsche Bank NV and the NAI.

Each party will have the right to strike out not more than one of the three names in each field of expertise referred to in clause 8.4.2 on the list referred to in said clause if the party concerned has overriding objections against those persons and also to number the remaining names in order of preference.

If the clerk has not had a list returned from one of the parties within 14 days of dispatch, it will be assumed that all the persons on that list are equally acceptable as arbitrators to the party concerned.

As soon as possible after the lists have been returned or, failing their return, after expiry of the period referred to in the preceding clause, the clerk, having due regard to the preferences and/or objections expressed by the parties, will invite three persons on the list, selected by the clerk, to act as arbitrators.

- 8.5 The clerk will have the right to invite one or more other persons directly besides those who can be invited pursuant to clause 8.4.5 if:
- a person is unwilling or unable to accept the invitation from the clerk to act as arbitrator;
 - it is found to be impossible for a person to act as arbitrator for reasons other than those referred to under a.; or
 - an arbitrator who has already been appointed has to be replaced by appointing a new arbitrator;

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and there are not enough remaining names on the lists which have been returned that are acceptable to each of the parties. In that case, the clerk will, if possible, invite persons on the aforementioned sub list.

The tribunal will always be made up of persons representing the three fields of expertise referred to in clause 8.4.2. The person representing the field of expertise referred to in Article 8.4.2 (iii) will in any case preside over the tribunal.

The appointment of the arbitrators in accordance with the provisions of this article will take place within one month of a dispute having been taken to arbitration. This period may only be extended by the NAI.

- 8.6 The statement of claim and the statement of defence referred to in Article 24 of the NAI Arbitration Rules shall each be submitted within a period of not more than six weeks. The same applies to statements of reply and rejoinder, if made.

Annexes: Application Forms



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Application Form for a Incasso Licence

Terms written with a capital letter shall have the meaning attributed to them in the Incasso Acceptance Regulations. The Incasso Acceptance Regulations form an integral part of this Application.

The undersigned:

.....,

established in

1. The undersigned wishes to submit an Application to Currence Incasso B.V. requesting to be considered for performing the following Roles [for Incasso] as defined in the Incasso Rules & Regulations (*mark the boxes below, as applicable*):

- Credit Bank and/or
- Debet Bank

2. The undersigned confirms it has received a copy of the Incasso Acceptance Regulations and the Incasso Rules & Regulations from Currence Incasso B.V., is familiar with them and unconditionally accepts them.

3. The undersigned expressly accepts the exclusion of Currence Incasso B.V. from liability vis-à-vis the undersigned for losses arising from the acceptance procedure as set out in Article 6 of the Incasso Acceptance Regulations.

4. Any dispute arising from the acceptance procedure shall be settled exclusively by arbitration in accordance with the provisions of Article 8 of the Incasso Acceptance Regulations.

Duly drawn up and signed at on 20...

Signature(s):

[Applicant]



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Application Form for a Incasso Certificate

Terms written with a capital letter shall have the meaning attributed to them in the Incasso Acceptance Regulations. The Incasso Acceptance Regulations form an integral part of this Application.

The undersigned:

.....,

established in

1. The undersigned wishes to submit an application to Currence Incasso B.V. requesting to be considered for performing the following Roles [for Incasso] as defined in the Incasso Rules & Regulations (*mark the boxes below, as applicable*):
 - Debet Processor
 - Credit Processor
 - Clearing House
2. The undersigned confirms it has received a copy the Incasso Acceptance Regulations and the Incasso Rules & Regulations from Currence Incasso B.V., is familiar with them and unconditionally accepts them.
3. The undersigned expressly accepts the exclusion of Currence Incasso B.V. from liability vis-à-vis the undersigned for losses arising from the acceptance procedure as set out in Article 6 of the Incasso Acceptance Regulations.
4. Any dispute arising from the acceptance procedure shall be settled exclusively by arbitration in accordance with the provisions of Article 8 of the Incasso Acceptance Regulations.

Duly drawn up and signed at on 20...

Signature(s):

[Applicant]