Ameriabank CJSC Payment Cards Terms and Conditions

Definitions

Bank or we means Ameriabank CJSC.

General Terms and Conditions of the Bank means the Bank's General Terms and Conditions of Provision of Banking Services to Individuals and General Terms and Conditions of Provision of Banking Services to Legal Entities and Individual Entrepreneurs.

Bank Tariffs means the Bank's Tariffs for Individuals, Tariffs for Corporate Clients, Cards Rates and Fees, Customs Card Rates and Fees, Business Card Rates and Fees, Gift Card Terms and Conditions and other fees and terms approved by the Bank under various card campaigns and co-branded card projects.

Payment Card (hereinafter also the "Card") means a payment tool of VISA, MasterCard international payment systems or Armenian Card (hereafter ArCa) payment system issued by the Bank. We also offer contactless cards. If the card has a contactless symbol (see below[1]), it enables you to make contactless card transactions anywhere around the globe where the checkout terminals are contactless-enabled.

Cardholder or you means any individual over 14 (fourteen) years old, or a legal entity, or an individual entrepreneur who uses a payment card issued by the Bank or has applied to the Bank to get one.

Additional Card means any card linked to the Primary Card which is issued at the Cardholder's (Primary Cardholder) request in the name of the Primary Cardholder or another person (Additional Cardholder) as a means of payment out of the primary card account.

Sticker (Visa Pay Sticker) means a Visa contactless payment card linked to a Primary Card – Visa, Mastercard, ArCa, except gift cards, ArCa customs cards and business cards. Stickers are issued upon request of Primary Cardholder in the name of the Primary Cardholder or another person (Additional Cardholder) as a means of payment out of the primary card account.

Card Account means a bank account opened in the name of the Cardholder and linked to the Card which is maintained in accordance with the General Terms and Conditions of the Bank and these Terms and Conditions.

ArCa Online Payment System means the system for creating and maintaining ArCa virtual cards and online payments, accessible via www.arca.am.

Personal Identification Number (hereinafter PIN) means a personal identification number of the Cardholder used to enable card transactions in cases envisaged under the rules of the payment systems.

One-Time Password (hereinafter OTP) means a one-time password sent via SMS to the mobile phone number that you have provided to the Bank in writing. You may use the OTP to generate a card PIN-code and activate the card. The PIN may be set at an ATM of any bank that is a member of payment-settlement system of the given card provided that such ATM is equipped with relevant technological solution.

Password means a password generated and provided to the Cardholder in accordance with the approved procedure of the Bank, which enables to verify the identity of the Cardholder and is used by the latter for obtaining information on the Card and Card Account, creating a virtual card in ArCa online payment system, contacting the Bank by phone for card-related issues in cases defined by the Bank, as well as in other cases specified by the Bank and ArCa payment and settlement system.

CVV/CVC code means a unique identification code specified on the back of the Card, which is used by the Cardholder to execute payments online.

Merchant means any point of sale and/or services, including online stores, for whose products and/or services the Cardholder may pay using the Card.

Automated Teller Machine (hereinafter ATM) means any automated self-service device located on or off the premises and used for financial transactions.

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POS-terminal means an electronic device used for non-cash transactions at the Merchants' premises or cash withdrawal and non-cash transactions with the Card at the Bank premises.
Transaction means an instruction given by the Cardholder to the Bank to perform an operation with or without direct use of the Card.
Authorization means approval or authorization of the card transaction by the Bank.

Transaction Date means the actual date on which the card transaction takes place.

Transaction Processing Date means the day on which the transaction is processed by the Bank to the card account based on the transaction report presented by the respective payment-settlement system or the Cardholder's instruction.

Stop-List means the international list of cards, transactions with the use of which can only be executed upon authorization in accordance with the rules of respective payment systems.

Payment Limit means the aggregate limit of card transactions equal to the sum of the Card Account balance and line of credit, including overdraft.

Over-Limit means the amount used over the Payment Limit, including the amount charged by us according to the Bank Tariffs, which is deemed to be your liability to the Bank.

Card Package means a set of additional benefits provided together with certain types of cards as determined by the Bank Tariffs.

Loyalty Point means each of the points accrued to the cards issued to individuals in accordance with the terms and conditions of loyalty program, which may be used to get certain Bank services or a 100% discount on the service fee under some of the Bank products.

Statement means a report issued by the Bank to the Cardholder showing the transactions through the Card Account (Primary, Additional Cards and Stickers).

Written or in Writing means a way of submitting an instruction or information to the Bank through a document signed by the Cardholder or otherwise authorized by the Cardholder in a way that has been agreed between the latter and the Bank in advance (online/mobile banking, phone banking, etc.).

Armenia means Republic of Armenia.

1. General Provisions

1.1. Payment Card Terms and Conditions of the Bank (hereinafter the "Terms and Conditions") regulate the relationships between you and us during issuance and service of the Card by us and use of the Card by you.

1.2. We provide the Card to you based on a properly completed application-agreement form (hereinafter “Application-Agreement”) whereby you confirm that you accept these Terms and Conditions.

1.3. Any and all instructions of the Cardholder for change or modification of the terms directly specified in the Application-Agreement (except the changes that cannot be made during the validity period of the card according to the Terms and Conditions) should be submitted on the approved template of the Bank. All such changes and modifications shall supersede any and all previous instructions related to the same subject matter. For the purposes of the Terms and Conditions, the instructions, submitted under the Application-Agreement, and the specified terms shall be applicable as amended and modified.

1.4. These Terms and Conditions should be read together with the General Terms and Conditions of the Bank. Furthermore, any and all relations between you and the Bank not regulated by these Terms and Conditions shall be regulated by the General Terms and Conditions of the Bank, the Bank Tariffs, binding legal contracts between you and the Bank and the legislation of Armenia. Where not regulated by the legislation of Armenia, such relations shall be regulated by customary business practices.

1.5. Fees and (or) agreements for specific card types, card campaigns and co-branded projects may apply further to these Terms and Conditions and set out provisions or limitations different from those herein contained.

1.6. Certain types of cards may be subject to insurance. The insurance procedure, as well as the procedure and terms of insurance compensation are defined by the Bank's “Card Insurance Terms”, enclosed with these Terms.

1.7. Any cash flows driven by the use of the Card, including loan proceeds (credits, debits), and use of cash and non-cash funds shall be regulated by the Terms and Conditions, as well as the rules and terms defined by ArCa, VISA and MasterCard payment systems.

1.8. We shall maintain a Card Account to process the transactions with the Card and Additional Card(s), if any.

1.9. The Card Account shall be opened in the name of the Primary Cardholder.

1.10. Card Accounts may be opened in Armenian drams, US dollars or euros.

1.11. You are required to have a current account in Armenian drams to be eligible for a Card.

1.12. The Card shall be valid up to the last day of the month indicated on the front of the Card.

1.13. The Card is at all times the property of the Bank and should be returned to us upon request.

1.14. The Card may not be used for illegal purposes.

1.15. We shall not be held liable for any damage or loss you may suffer due to Card Transactions resulting in breach of the rules and requirements herein contained, or use, provision or disclosure of the Card, OTP, PIN, password or information embossed on the Card (Card number, CVV/CVC, validity date) to the third parties.

1.16. You agree that in case a Card Package is provided to you together with the Card, we may provide your personal data (name, date of birth, ID details, contact data), without any prior notice to you, to the providers of the services included in the Card Package.

1.17. You (unless you are a holder of gift and business cards) participate in AYO program (the "Program"), under which you are entitled to cashback (partial refund of the money spent by you) on noncash payments made at the merchants partnering with the Program. The Program is implemented by Best Card LLC in accordance with the Terms of Participation in AYO Program available at Best Card LLC website (www.ayocard.am). Hereby you agree to join the Terms of Participation in AYO Program which constitute a public offer. You acknowledge that by accepting these Terms and Conditions you also accept that public offer.

1.18. For any Card-related inquiries you wish to address by phone, please call (+374 10) 56 11 11, available 24/7.

1.19. After expiry of the Card validity term the Card shall be reissued by us subject to the then-current tariffs and terms of the Bank unless you notify us in writing about your intention to terminate the Card at least 10 (ten) days prior to the expiry date, or your Card has been blocked, or you have liabilities to the Bank deriving from the use of the Card, or we have decided not to reissue the Card.

1.20. At your choice, you may change the PIN-code any time during the validity period of the Card at the ATM with a relevant functionality. For this purpose, you should enter your existing and the new PIN codes. While changing the PIN-code, please follow the safety rules of the Bank that are published on our website or have been otherwise made available to you.

1.21. If you forget your PIN, you may generate a new PIN by filling in the Bank's template form and using an OTP. Otherwise, you may order a new card in accordance with the Bank Tariffs.

1.22. While identifying you as a user on the Bank's website, the details of the cards issued by Ameriabank CJSC may be requested for proper identification of the Cardholder, i.e. you should fill in the required card details and enter the one-time password sent to the mobile number provided by you to the Bank. Once you've completed the specified identification process, you may fill in loan applications, submit documents, propose preferable terms of loans and get loans.

2. Card Issuance

2.1. You will receive your Card and PIN in separate sealed envelopes. This does not apply to PIN generation using the OTP, in which case you may generate your PIN in accordance with clause 2.4 below after receiving the card.

2.2. The Card and PIN shall be provided to you in a manner defined between you and us in advance. In case of reissued Cards, the Card and the PIN will be provided to you in a manner previously agreed between you and the Bank, unless you submit an instruction to the opposite on an approved template form of the Bank.

2.3. The process of delivering the Card and PIN (unless the latter is to be generated using an OTP) will take 2 (two) business days upon your application date if the Card is delivered at the head office or any of the Yerevan-based branches, and 7 (seven) business days if the Card is provided outside Yerevan. The Card may be delivered to you in shorter term subject to the Bank Tariffs. If the Card and PIN are delivered to you by postal service, the delivery period shall depend on the terms of the postal service providers.

2.4. If you prefer to generate the PIN code yourself, we will send you an OTP via SMS to the mobile phone number you've given us in writing, while you follow the ATM instructions to activate the card. You should type the received OTP in the respective field on the ATM screen, after which you may set your PIN code. If you select using the OTP as a way to receive your PIN code, you will no longer be able to change this manner.

2.5. Once you receive the Card and PIN (unless the latter is generated using an OTP), please check that the envelope has not been tampered with or compromised, the Card and PIN are inside the envelope, match your application and the embossed data are correct. If you detect any discrepancy or if PIN generation using an OTP fails (including failure to receive the OTP in time), contact us immediately. If you haven't received the Card within 60 (sixty) days following Card application or reissuance, we shall have the right to close the Card and destroy it.

2.6. If you have chosen Card delivery by a postal/courier service, the Card and PIN will be delivered to you by two different service providers or couriers.

2.7. We will charge you for the Card and PIN delivery in accordance with the Bank Tariffs.

2.8. If the Card and/or PIN cannot be delivered to you at the designated postal address, the Card and PIN envelops will be returned to us and retained until demanded.

2.9. After you have received the Card by postal/courier delivery, you should call the Bank to activate it. If you fail to contact the Bank to activate the Card within 6 (six) months after delivery, the Bank shall be entitled to close the Card.

2.10. The Card shall be activated within the following terms:

2.10.1. 1 (one) business day after receipt of the Card and the PIN by the Cardholder, if provided to the Cardholder on the Bank premises,

2.10.2. 1 (one) business day after the Cardholder contacts us and we verify the Cardholder's identity in a proper manner, if the Card is delivered by a postal/courier service.

2.10.3. Upon successful completion of PIN generation using an OTP by the Cardholder

2.11. The validity period of the Card shall be as follows below:

ArCa Classic	Cirrus Maestro/ Visa Electron/ ArCa Mir	Visa Electron Sticker	MasterCard Standard/ Visa Classic	MasterCard Gold/ Visa Gold	MasterCard Platinum/ Visa Platinum	Visa Infinite	MasterCard Business/ Visa Business
2 years	4 years	2 years	4 years	4 years	4 years	4 years	4 years

The validity period of any additional card issued under each type of the card shall be consistent with the relevant validity periods specified above.

3. Card Use and Security Rules

3.1. You should sign in the designated field on the back of the Card immediately upon receiving it. Absence of signature or its mismatch shall be a legal basis for rejection of card transaction or confiscation of the Card.

3.2. When generating new PIN, it is recommended to use as complex PIN as possible. Please avoid using sequential or repeated numbers.

3.3. The Card may be used at ATMs, cash withdrawal centers and merchants through terminals and other devices the screens of which or the adjacent territories display information on the service of cards,

3.3.1. such as cash withdrawal, cash deposit, utility payments, etc.,

3.3.2. and symbols of the respective payment systems (ArCa, VISA, MasterCard, etc.) certifying that your Card can be accepted at that particular ATM or merchant.

3.4. You solely shall bear all risks of using the Card, OTP, PIN and password.

3.5. You may not make the Card, OTP, PIN and password available to a third party. You should take all precautions to ensure that the Card, OTP, PIN, password and the information embossed on the Card are not readily visible or otherwise accessible to other people.

3.6. Never write the PIN or OTP on the Card or keep the PIN record and the Card together.

3.7. You should enter your PIN only if required to complete the transaction with that particular type of Card through the device you use at that time. The PIN is not required for online payments via Internet (online stores). No need to enter PIN for up to 5 payments under 20,000 AMD or foreign currency equivalent with contactless cards and stickers a day.

3.8. Never provide (enter) your PIN while paying via Internet (online stores). If you have disclosed your PIN in an online store, immediately terminate the transaction and contact us to block the Card.

3.9. When you enter your PIN-code, please make sure it is not visible to other persons and not recorded by cameras.

3.10. Watch closely during the transactions you make at leisure and entertainment facilities. It is recommended that you do not entrust your Card to other persons and do not allow use of the Card out of your sight.

3.11. Do not use ATMs, cashing devices and POS-terminals you find suspicious or not reliable, or devices the card readers, keyboard or cash dispensing holes of which are connected to foreign devices, conductors, adhesive tape, etc.

3.12. When making online payments, etc., you should give preference to secure payment websites. Online gambling casinos and betting websites are considered the most risky channels.

3.13. After three successive incorrect entries of the PIN the Card will be blocked and/or swallowed by the ATM. The Card may be swallowed by the ATM if you don't take it within 20 (twenty) seconds after it pops out, as well as if there are technical problems with the ATM or if the Card is damaged.

3.14. If the ATM does not return the Card after the transaction, but the ATM screen and the receipt do not display the seizure notice, you should immediately call us and make sure that the Card has been blocked. Otherwise the Card should be immediately blocked.

3.15. To receive the retained Card back, please contact the Bank. The retained Card shall be returned to you within the following terms:

3.15.1. 2 (two) business days if the ATM is on the premises of our head office or any of the Yerevan-based branches

3.15.2. 4 (four) business days if the ATM is situated in any town where the Bank has a branch

3.15.3. 10 (ten) business days if the ATM is situated in any other town or place where the Bank doesn't have a branch

3.15.4. If your Card has been retained by the ATM of another bank, we will return it to you on the day we receive the Card from the respective bank.

3.16. To the extent permitted by law, we shall not be held liable for any direct or indirect losses you may incur through failure or malfunctioning of ATMs, POS-terminals or merchants unless the following conditions are in place at the same time:

3.16.1. The Bank is at fault.

3.16.2. Failure or malfunctioning occurred during working hours of the Bank.

3.16.3. You have visited the head office or any branch of the Bank to withdraw cash available on the Card but were refused the service.

In any case, our liability shall be limited to the actual (direct) loss caused to you.

3.17. In case of unauthorized use of the Card or such threat, notify the Bank immediately and request to block the Card.

3.18. To improve security of the Card, upon your request we may send you an SMS-alert each time you perform a card transaction. The service is subject to the Bank fees. By consent of the Primary Cardholder SMS-alerts may be sent also to the additional cardholder. SMS-alerts are aimed to boost your chances of preventing fraudulent use of the Card. The Cardholders receive SMS-alerts about all transactions and can immediately report to the Bank any suspicions of fraud thus preventing further illegal use of the Card.

3.19. If you have enrolled for an SMS-notification service or if you access other Bank services (including USSD service) via your mobile phone, please inform the Bank promptly about any change in your mobile phone number available in our records. Hereby you agree that if your information becomes known to third parties through you failing to inform us about changes in your phone number, such action shall not be considered disclosure of banking secrecy. The Bank shall not be held liable if the information stored on your mobile device or obtained via it has become known to other people due to access to your phone.

3.20. You may make all Card-related settings by yourself (via self-service devices or other distant banking channels (SMS, USSD, online/mobile banking)), which shall be considered your written instruction to the Bank and to the payment organization servicing your card.

3.21. Upon receipt of an SMS-alert you should check the transaction amount and status (executed, rejected, etc.). If you suspect fraud, promptly contact the Bank to block the Card.

3.22. If you pay online at the websites displaying "VBV/Secure code" logo aimed to increase security of the Card transactions over the Internet, you will have to enter a one-time password you will receive during every such transaction in an SMS sent to your mobile number available in the Bank records. We shall not be held liable if you don't receive an SMS due to any technical or other issue not related to the our operations, which may result in failure of any of your operations.

3.23. To further improve the security of your card transactions, we shall be entitled to change the card transaction and/or authorization procedure by requiring identification codes (one-time passwords, etc.) which will be made available to you either by texting to your mobile number, sending to your email or through other means (token, mobile app, etc.).

3.24. To protect yourself against fraudulent transactions, you may at any time during the validity period of the Card set transaction limits depending on the type or geographical coverage of card transactions. The limits shall be applicable only to transactions subject to authorization and shall be effective during the period specified by you.

3.25. For security considerations the Bank can prohibit or restrict card transactions in higher-risk countries.

3.26. We may suspend service of your Card if we have good reason to suspect that the transactions with your Card are fraudulent. Such suspension will be lifted once we receive enough evidence of the authenticity of transactions or sufficient clarifications.

3.27. In case of Card closure (cancellation or expiry of the validity period) you must return the Card to the Bank. If for any reason you are unable to return the Card but you have it with you, you should destroy it by cutting through the magnetic stripe and the chip. We shall not be liable for any transactions made with your Card as a result of your failure to return the Card to us.

4. Card Loss, Theft or Unauthorized Use

4.1. If the Card has been lost, stolen or used without authorization (or you have such suspicion), please notify us or ArCa Processing Center immediately by any of the means below:

4.1.1. the number specified on the Card, or

4.1.2. (+374 10) 56 11 11, the Bank's 24/7 helpline, or

4.1.3. (+374 10) 59 22 22 (ArCa Processing Center), or

4.1.4. emailing us to cardsupport@ameriabank.am , or

4.1.5. online banking system of the Bank during our open hours, or

4.1.6. visit to our head office or any branch during our open hours

4.2. We will block the Card following your notification of the Card loss, theft or unauthorized use (such suspicion).

4.3. The verbal notice of the Card loss, theft or unauthorized use (such suspicion) should be confirmed in writing within reasonable time frames. The Bank shall be deemed duly notified upon receipt of the written notice.

4.4. You solely shall be liable for any and all card transactions performed before the loss, theft or unauthorized use of the Card (such suspicion) has been reported to us.

4.5. You shall also be liable for the card transactions performed after reporting the loss, theft or unauthorized use of the Card (such suspicion) to us, if such transactions don't require authorization (including over the Internet). To enable chargeback claims under the transactions not requiring authorization, we will place your Card in the Stop-List upon your request within the terms defined by respective payment system. The service is subject to the Bank Tariffs.

4.6. The Cardholder shall indemnify the Bank against any losses and damages it may suffer due to the Cardholder's failure to notify the Bank of the Card loss, theft or unauthorized use, as well as due to misuse of the Card by the third parties before notifying the Bank.

4.7. We recommend renewing the Card in case of its loss, theft or unauthorized use. If you wish to continue using your compromised Card, you should request the Bank to unblock it. In such cases, any and all liability for the damages and losses you may incur due to the use of the compromised Card shall be borne solely by you.

5. Card Transactions

5.1. Unless there are restrictions on the card transactions defined by any Card-specific terms and conditions, rates and fees and/or agreements, you may perform the following card transactions:

5.1.1. deposit cash into the Card via cash-in machines or at our premises

5.1.2. withdraw cash from the Card via cash-dispensing ATMs or POS-terminals

5.1.3. make money transfers via ATMs, at banks, as well as via distant banking systems and ArCA online payment system

5.1.4. pay for goods and services purchased from various merchants (including online stores), without cash

5.2. The amount you deposit into your Card through the Bank teller, or by a transfer from a Bank account (other than card accounts) to your Card Account normally become available on your online card balance within 10 (ten) minutes, provided there are no technical or software issues at ArCa Processing Center. As a rule such amounts become available on your card account within 10 (ten) minutes.

5.3. The amount you deposit into your Card via payment terminals normally become available on your online card balance within 5 (five) minutes, provided there are no technical or software issues at ArCa Processing Center.

5.4. The amount you deposit into your Card via ATMs normally become available on your online card balance within 5 (five) minutes, provided there are no technical or software issues at ArCa Processing Center. As a rule such amounts become available on your card account the next business day.

5.5. Card-to-card transfers via ATMs or ArCa Processing Center are normally completed within 5 (five) minutes, provided there are no technical or software issues at ArCa Processing Center. As a rule such amounts become available on your card account the next business day.

5.6. We will execute your payment orders within the terms defined in the Bank Tariffs.

5.7. As a rule, all transfers from card or other bank accounts become available to the Cardholder within the following terms:

5.7.1. before 12:30 p.m. if the amount was received before 11:00 a.m. of the same business day

5.7.2. before 4:30 p.m. if the amount was received before 3:00 p.m. of the same business day

5.7.3. before 6:30 p.m. if the amount was received in the period from 3:00 to 5:00 p.m. of the same business day

5.8. The amounts deposited into the Card Account via cash-in machines are activated on the account with immediate effect and normally processed to the account on the next business day. Cash-in ATMs may process deposit transactions with any Card of ArCa payment system irrespective of the currency.

5.9. Possibilities and restrictions of cash deposit ATMs with regard to the transaction amount, face value of the banknotes etc., are defined by the machine service providers and/or payment systems and normally displayed on the ATM for your reference.

5.10. The transaction amount will be debited to the Card immediately and processed to the Card Account within the following terms:

5.10.1. next business day if the transaction was performed via ArCa system

5.10.2. 2-3 days if the transaction was processed outside ArCa system

5.11. The Bank shall not be liable for any losses and damages you may incur due to interrupted or late activation of the amount on your Card Account. In particular, in the event of technical issues or on the first business day of each month it might take longer than the defined term to activate transaction amounts on your account.

5.12. Maximum cash withdrawal limit and maximum number of card transactions per day are defined in the Bank Tariffs. If you wish to withdraw an amount above the defined cash withdrawal limit, you should contact us and file a relevant application.

5.13. Daily amount withdrawn from the ATMs of Armenia-based banks may not be above AMD 500,000 (five hundred thousand).

5.14. We may suspend your card transactions (block the Card) at our sole discretion in any of the cases below:

5.14.1. we have information or good reason to believe that the card transaction is not authentic or the Card is being misused

5.14.2. you have outstanding liabilities to us

5.14.3. in other cases defined in the General Terms and Conditions of the Bank

5.15. The blocked Card shall be unblocked by us on the same business day when we receive your written request to do so, unless otherwise envisaged under these Terms and Conditions and the General Terms and Conditions of the Bank. If the Card had been blocked at the initiative of the Bank, we shall lift the block on the same day when the reasons for Card blocking are discharged, unless otherwise envisaged under these Terms and Conditions and the General Terms and Conditions of the Bank.

5.16. Accrual and charging of Card service fees shall continue during the block period.

5.17. Any transaction verified as a transaction with the use of your Card shall be deemed your liability.

5.18. The card transaction and the chargeback transaction shall be deemed two different transactions and both shall be shown on your account Statement.

5.19. You may obtain duplicates of card transaction proofs at the Bank subject to our Tariffs.

6. Fees and Charges

6.1. You will pay us Card service-related fees specified in the Bank Tariffs unless there is other arrangement between you and us.

6.2. The first annual service fee shall be due upon ordering the Card while all the other payments shall be due in advance as prescribed under the Bank Tariffs.

6.3. If you use the card and other services under your employer's salary project defined by the Bank, your card and banking services shall be subject to the effective preferential terms and tariffs of the given salary project, including any and all changes thereto in agreed order and cases.

6.4. If you no longer receive your salary via the Bank or your employment agreement has been terminated on any basis, the Bank shall be entitled to fully or partially suspend the preferential terms and tariffs of your card or other banking services provided under the salary project and apply effective terms and tariffs of cards and other banking services from the moment of such termination, or other preferential or special tariffs defined for a particular card type, service or client at the Bank's discretion. If card transactions or service fees go beyond your Payment Limit, your Card Account will be overdrawn, and you will pay an over-limit fee subject to the Bank Tariffs.

6.5. We shall charge any and all Card service and other related fees, including the over-limit amounts and over-limit fee, all amounts payable, without further notice to you or payment instruction on your side. The amounts first shall be charged to your Card Account, then to your other accounts with the Bank if there are no sufficient means on your card accounts. Furthermore, you should make sure that there are sufficient funds on your bank accounts at all times to make the payments specified in this clause.

6.6. Any amounts of canceled transactions refunded to you by the Merchant shall be charged back to your card account after deduction of the chargeback fees (if any). Irrespective of whether or not the amount of canceled transaction was charged back to your account you shall fully repay your liability to the Bank arising out of such transaction.

6.7. We shall not be held liable for any fees for services imposed on you and charged to your card account by the Merchant.

7. Currency Exchange

7.1. You may perform card transactions both in the Card and a different currency.

7.2. If you make a transaction in a currency other than the currency of your Card, it will be converted into the Card Account currency for processing purposes.

7.3. In case of foreign currency-denominated Cards, all commissions and fees in the local currency shall be credited and charged to your account in the following way:

Card currency	Transaction currency	Conversion
USD/EUR	AMD	Amounts in AMD are credited into foreign currency cards at then effective average market exchange rate declared by the CBA +2%. Transaction is processed based on the Bank's sell rate effective on the banking day preceding the transaction processing date.
USD/EUR	AMD	Amounts in AMD are debited to foreign currency cards at then effective average market exchange rate declared by the CBA -2%. Transaction is processed based on the Bank's buy rate effective on the banking day preceding the transaction processing date.

7.4. We shall not be held liable for any losses you may suffer due to the difference caused by the exchange rates used during conversion.

7.5. International transaction amount during transactions with cards issued by the Bank will be converted to the card currency in the following manner:

Card currency	Transaction currency	Conversion
AMD/USD/EUR	Card currency	If the transaction currency is the same as card currency, no conversion applies
AMD/EUR	USD	The transaction currency is converted into the card currency at the exchange rate set by the Bank for the banking day preceding the transaction processing date[2]. Furthermore, sell rates apply to outbound transactions, while buy rates apply to the inbound transactions.
AMD	EUR	The transaction currency is converted into USD by VISA or MasterCard payment systems at VISA or MasterCard exchange rates (in case of VISA cards, conversion from another currency into USD is made at the VISA exchange rate + 2% for outbound transactions and VISA exchange rate - 2% for inbound transactions). Then USD is converted into card currency at the exchange rate set by the Bank for the banking day preceding the transaction processing date. Furthermore, sell rates apply to outbound transactions, while buy rates apply to inbound transactions.
USD	EUR	The transaction currency is converted into USD by VISA or MasterCard payment systems at VISA or MasterCard exchange rates (in case of VISA cards, conversion from another currency into USD is made at the VISA exchange rate + 2% for outbound transactions and VISA exchange rate - 2% for inbound transactions).

[2] The Bank sets buy and sell rates for all the specified currencies.

USD/EUR	AMD	The transaction currency is converted into USD by VISA or MasterCard payment systems at VISA or MasterCard exchange rates (in case of VISA cards, conversion from another currency into USD is made at the VISA exchange rate + 2% for outbound transactions and VISA exchange rate - 2% for inbound transactions). Then USD is converted into card currency at the exchange rate set by the Bank for the banking day preceding the transaction processing date. Furthermore, sell rates apply to outbound transactions, while buy rates apply to inbound transactions.
AMD/ USD / EUR	Other currency	The transaction currency is converted into USD by VISA or MasterCard payment systems (in case of VISA cards, conversion from another currency into USD is made at the VISA exchange rate + 2% for outbound transactions and VISA exchange rate - 2% for inbound transactions). Then USD is converted into card currency at the exchange rate set by the Bank for the day preceding the transaction processing date. Furthermore, sell rates apply to outbound transactions, while buy rates apply to inbound transactions.

8. Statements

8.1. Unless otherwise required by applicable regulations, before the 15th day of the month following the billing period, we will provide to you an account Statement at the frequency and in a manner defined by the legislation or Armenia and/or determined between you and us in advance. The Statement can be withheld in cases defined by the legislation of Armenia.

8.2. If you don't dispute the Statement during thirty (30) days after the statement date, it will be deemed accepted by you. If you inform us about your disagreement with Statement entries within the defined term in writing, we shall handle your claim and provide you a complete response within 90 (ninety) days after receiving your claim. Any claims received after the specified period will be handled in accordance with the Armenian legislation, procedures defined by ArCa, VISA and MasterCard payment systems and/or our internal regulations.

9. Disputing

9.1. If you have any objections or disagreement with regard to the card transactions, you may file a chargeback application with us not later than within 30 (thirty) days following receipt of the Statement. You should enclose supporting documents together with the application and any other information we may reasonably request.

9.2. You may also file a chargeback application if the transaction you made at the Merchant has been canceled but the Merchant failed to return the amount of the canceled transactions within the set period or within the terms below:

9.2.1. 10 days upon transaction cancellation if the transaction was made in Armenia

9.2.2. 30 days if the transaction was made in other countries

9.3. We shall not be liable for your card transactions, however, we'll use our best efforts to help you in resolving the issue. Failure to resolve the issue shall not release you from your liabilities to the Bank.

9.4. Disputing of transactions made at Merchants shall not be considered a compliant or a claim against the Bank and our actions shall be limited to intermediation and facilitation only.

9.5. If the investigation shows that you did make the disputed transaction or the transaction is a result of breach of Card rules, you will be charged a fee pursuant to the Bank Tariffs.

9.6. We will respond to your chargeback application within the following terms:

9.6.1. 40 (forty) days upon receipt of the application if the transaction was made via ArCa payment system (except for the case specified in clause 9.7)

9.6.2. 60 (sixty) days upon receipt of the application if the transaction was made via international payment systems

9.6.3. 10 (ten) business days upon receipt of the application for cash withdrawal or cash deposit transactions via our ATMs (if the ATM hasn't dispensed the cash, but the amount was debited to your account; or you have loaded cash into your Card but the amount was not credited to your account)

9.7. Where chargeback is requested for contactless card transactions the Bank shall compensate for the amounts debited to the Cardholder’s account within 5 (five) business days upon receiving the cardholder’s chargeback application.

10. Additional Card

10.1. The Cardholder (Primary Cardholder) may request the Bank to issue Additional Cards linked to the Primary Card in the name of the Primary Cardholder or another person.

10.2. The type of the Additional Card may differ from that of the Primary Card but it should be of the same or lower grade. Contactless Sticker may be used as option of an Additional Card.

10.3. Any Additional Card linked to a credit Card shall be a credit Card, too.

10.4. No separate password will be required for the Additional Card. All Additional Card transactions requiring entry of a password should be performed by the Primary Cardholder using the password of the Primary Card.

10.5. If the Additional Card is delivered by a postal/courier service, the Primary Cardholder should contact the Bank to confirm receipt of the Card and PIN in the manner described in these Terms and Conditions.

10.6. All transactions with the Additional Card shall be processed to the Primary Card Account.

10.7. Total transactions with the Primary and Additional Cards should not exceed the Payment Limit of the Primary Card.

10.8. The Primary Cardholder may assign a separate monthly Payment Limit to each Additional Card.

10.9. All liabilities deriving from the use of the Primary and Additional Cards shall be deemed the Primary Cardholder's liability to the Bank.

10.10. Upon expiry of the validity period of the Additional Card, we will reissue the Additional Card in accordance with these Terms and Conditions. We may provide the reissued Additional Card to the Additional Cardholder without any notice to the Primary Cardholder.

10.11. Additional Cardholder must notify us about death, incapacity, insolvency or bankruptcy of the Primary Cardholder and not use the Card if such circumstances have become known to him/her.

10.12. Stickers enable cardholders to make contactless payments using Visa Pay Wave technology anywhere across the world where contactless payments are accepted as well as at points of sale where it is technically possible to apply and support contactless payments and stickers. Sticker cannot be used for online transactions and should not be stuck to the surface of the objects (such as phones, etc.) having metal ratio shielding parts.

11. Card Closure

11.1. Subject to these Terms and Conditions and approved internal regulations and bylaws of the Bank, we have the right to terminate any and all card transactions (cancel the Card) and close your Card Account in the following cases:

- 11.1.1. if you have outstanding liabilities arising out of the Card use, which were not paid by you within 30 (thirty) or more days upon receipt of the Statement showing such transactions
- 11.1.2. if you have other outstanding liabilities to the Bank
- 11.1.3. in case of decease or bankruptcy of the Cardholder, based on properly documented notice of such fact
- 11.1.4. in other cases prescribed under the Terms and Conditions, our General Terms and Conditions and Armenian legislation

11.2. Whenever a Card is closed, all Additional Cards are closed, too.

11.3. In case of the Card closure you must return the Card and the Card Package, if any, to us.

11.4. If we close the Card at our initiative, we may request you to pay all outstanding liabilities you have to the Bank.

11.5. You have the right to cancel the Card and close the Card Account at your sole discretion, giving us prior written notice and paying all Card-related liabilities to the Bank in full.

11.6. The Additional Card may be closed both by the Primary Cardholder and the Additional Cardholder.

11.7. In case of termination of the Card and/or Card Package before the expiry date the charged service fee will not be refundable.

11.8. Card closure shall not terminate your outstanding liabilities to the Bank, including interest and penalties accrued.

11.9. In case of Card closure you will also be required to pay all dues under the transactions made before the closure date but reported to us after Card closure.

11.10. After 3 (three) business days upon Card closure and processing all Card-related transactions to your Card Account we will transfer the remaining balance on your Card Account to your other accounts with the Bank in the following order, depending on the availability of accounts:

- 11.10.1. current account in the same currency
- 11.10.2. other Card Account in the same currency
- 11.10.3. current account in Armenian drams

11.10.4. other Card Account in Armenian drams
11.10.5. other current account in foreign currency
11.10.6. other Card Account in foreign currency

If you don't have other accounts with us, further service of your Card Account shall be subject to the current account service terms and the Card Account will be closed only after the balance is zeroed out.

Applicable to existing cards only. VISA Electron and Cirrus Maestro cards are not issued.