Bank of China (Europe) S.A.
Bank of China Limited, Luxembourg Branch
55 Boulevard Royal, L-2449 Luxembourg
Tel: +352 268 688

Payment Account and Payment Services

Consumer Information

In accordance with the Luxembourg Law of 8 March 2023 on accessibility requirements for products and services, this information document contains concise and simply explained information about mortgage loan agreements. In this document, you will find information on the main characteristics of the mortgage loan as well as your rights and obligations.

It is noted that this document serves explanatory purposes only, in accordance with the Law of 8 March 2023. This document does not legally bind you or the Bank.

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1. What is a payment account?

A payment account, also called a current account, allows you to perform various banking operations, for example, withdrawing cash, receive money and make payments. These operations are listed under point 2 “Payment Services”.

Certain banking operations can also be made through our e-banking (e.g. internet banking or mobile-app banking). In case you wish to have access to the e-banking service a separate agreement regarding the e-banking service mush be signed between you and the bank.

2. What are payment services?

The bank may offer you various services related to your payment account, called payment services. These may include one or more of the following:

- Deposit and withdraw money from your account
- Receive payments
- Make transfers

3. How to open a payment account?

To open a payment account, you must sign a contract with the bank. The contract states which payment services the bank offers you.

The bank records all transactions on your account. You can view them in your account statement, which shows all transactions and your account balance—the money remaining in your account.

The terms for using the payment account are defined in the bank’s General Terms and Conditions.

4. How to withdraw money?

To withdraw money, the bank may offer the option to do so in person at a branch.

5. How does a transfer work?

A transfer allows you to move money from your account to another bank account.
There are:

- SEPA transfers and;

- International (non-SEPA) transfers.

To make a transfer you need to instruct the bank or initiate such request through the bank's e-banking services (see point 1). In order for the transfer to be executed, you need to have sufficient funds in your account.

6. What is SEPA and non-SEPA transfers?

SEPA stands for "Single Euro Payments Area." In the SEPA area, there are uniform rules (standards) for digital payments in euros between SEPA member countries. These standards make digital payments-such as transfers-easier and safer between SEPA member countries.

The SEPA euro payments area includes all countries of the European Union as well as some additional countries.

A SEPA transfer is made in euros and takes place between countries participating in the SEPA system. International transfers (non-SEPA) go to countries outside the SEPA area. They are usually conducted in another currency, for example, US dollars or Japanese yen.

7. What information is required for an international transfer?

For an international transfer (non-SEPA), you must provide:

- Full name of the recipient (to whom you are transferring the money)
- Address of the recipient
- Account number of the recipient in IBAN (International Bank Account Number), or Standard account number if no IBAN
- Purpose of the transfer
- Amount of the transfer
- Optionally: the recipient bank's BIC (Bank Identifier Code) or SWIFT Code (Society for Worldwide Interbank Financial Telecommunication) of the recipient's bank.

In order for the transfer to be executed, you must authorize the payment, for example, by:

- your signature
- a security code

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- or another method required by your bank

8. What information is required for a SEPA transfer?

For a SEPA transfer, you must provide:

- Full name of the recipient (to whom you are transferring the money);
- IBAN (International Bank Account Number);
- Amount of the transfer.

In order for the transfer to be executed, you must authorize the payment, for example, by:

- your signature;
- a security code;
- or another method required by your bank.

The bank executes the transfer if there are sufficient funds in your account.

9. What is a basic payment account?

A basic account is a payment account. With this account you can execute basic banking operations (such as withdraw money and make transfers).

According to Luxembourg law, certain banks are required to make basic account accessible to all consumers with a legal residence in the European Union (including consumer without fixed income and asylum seekers).

The financial institutions that are legally bound to offer a payment account to all consumers are determined in accordance with the Law of 13 June 2017 (Art. 23). The bank retains the right to refuse you the establishment of a basic payment account, in accordance with it’s internal policies and/or the Law.

10. What are the fees associated with a payment account?

There are several fees you may need to pay, including account maintenance fees.
Details of the fees are set out in the bank's list of charges. This list is available on your bank's website.

11. What is the duration of the contract? Can you terminate the contract?

The contract is generally concluded for an indefinite period (i.e., without an end date).

You can terminate the contract at any time by respecting the notice period specified in your contract.

The bank may also terminate this contract in accordance with the conditions set out in the agreement.