

Electronic Funds Transfer Product Terms and Conditions (PTC)

A. SCOPE OF SERVICE/S - RCBC offers the following EFT Services to the CLIENT subject to the Product Terms and Conditions (PTC):

ELECTRONIC FUNDS TRANSFER (EFT) VIA

- AUTO-CREDIT ARRANGEMENT (ACA)
- ACA with corporate releaser
- BATCH CREDITING
- ELECTRONIC FUNDS TRANSFER (EFT)
 - EFT without bank releaser
 - EFT with bank releaser

1. RCBC has an automated system through RCBC Online Corporate (ROC) that shall facilitate CLIENT's disbursement of supplier payments, professional fees, allowances, remittances and other payments (the "EFT Services").

2. Through the ROC, the CLIENT may upload the payment file for the pertinent EFT transactions for processing, which file shall contain information on Receiving Institutions, Beneficiary Accounts, and all other information required by RCBC (the "Instruction").

3. Definitions

- a) **BENEFICIARY** - the accountholder of Beneficiary Account.
- b) **BENEFICIARY ACCOUNT** - the account number(s) indicated by CLIENT in the Instruction.
- c) **CLIENT** - refers to RCBC customer enrolled under ROC who initiates and authorizes the electronic funds transfer transactions.
- d) **FUNDING ACCOUNT** - refers to the deposit account/s enrolled under the ROC and designated in the Client Enrollment Form (CEF) which shall be used to fund the EFT transactions and must be sufficiently funded to cover the total amount of EFT transactions under said Funding Account. In case the funds in the Funding Account to be debited are not sufficient, the Instruction shall not be processed by RCBC.
- e) **INSTACORE Implementation Form (IIF)** - refers to the document that contains operations details from the CLIENT necessary for the Service/s with bank releaser.
- f) **ORIGINATING INSTITUTION** - refers to RCBC in this PTC, wherein the CLIENT maintains the Funding Account.
- g) **RECEIVING INSTITUTION** - refers to the financial institution with which a Beneficiary's account is maintained.
- h) **ROC or RCBC Online Corporate** - refers to RCBC's internet banking channel, as defined in the CCM Master Terms and Conditions (MTC) and the use of which are provided in the CCM MTC.

B. AVAILMENT OF THE SERVICES

1. This PTC shall take effect upon execution of the CMS enrollment form (CEF) and shall remain in force and in effect until terminated by either party pursuant to Section F (Term and Termination) of the CCM Master Terms and Conditions (MTC).

2. For its availment of the Service, the CLIENT shall open/nominate its RCBC CASA account (the "ACCOUNT/S") indicated in the CEF, which shall be used as settlement account where the disbursement amount is credited within the agreed settlement period.

C. CONSIDERATION

The CLIENT agrees to comply with the commercial and payment terms stated in the CEF, or its equivalent Enrollment/Maintenance Form.

D. OPERATIONS

1. Uploading of the Instruction for processing shall be subject to the validation, authentication, and authorization procedures set for RCBC ROC. The Instruction shall be based on RCBC's required format.

2. RCBC shall process an Instruction if it has completed the workflow approval (including releaser, if applicable) on or before RCBC's prescribed cut-off time. Should the Instruction be approved or released after the cut-off time, the same shall be processed on the next Banking Day.

3. The CLIENT acknowledges that RCBC shall process Instructions based on Banking Regulations and the policies and procedures of RCBC and the relevant Clearing System.

4. The CLIENT acknowledges that it shall be solely responsible for ensuring that all Instructions supplied to RCBC and authorized by its Authorized Representatives via ROC, including but not limited to Beneficiary Account(s), are accurate. Unless otherwise required by Banking Regulations or Clearing System, CLIENT acknowledges that (a) Instructions, once approved by its Authorized Representatives are deemed final; (b) approved Instructions shall be immediately transmitted by RCBC to Receiving Institution(s) through the Clearing System; (c) EFT transactions indicated in Instructions are processed by RCBC as Originating Institution and Receiving Institution(s) on the basis of transaction amount(s) and Beneficiary Account(s) indicated in the Instruction, without need of confirming Beneficiary account name(s); and (d) neither RCBC as Originating Institution nor Receiving Institution shall be obliged to verify Instructions, except to the extent required by Banking Regulations and Clearing System. In the event that CLIENT detects errors in any of its approved Instructions, CLIENT undertakes to settle the same directly with the concerned Beneficiary and, where applicable, coordinate requests for transaction reversal or cancellation directly with the relevant Receiving Institution.

5. The CLIENT understands that RCBC cannot disclose any information on Beneficiary Accounts with RCBC pursuant to Philippine banking laws and regulations without the written consent of the Beneficiary. Thus, RCBC shall have no obligation to answer any inquiry of the CLIENT on such accounts or those relating to the amounts credited to Beneficiary Account(s).

6. The CLIENT further understands that RCBC is not associated or a party to any agreement between the CLIENT and the Beneficiary in connection with Instructions. In case of any inquiry or question raised by the Beneficiary/ies about any EFT transaction or amounts credited in Beneficiary Account/s pursuant to this PTC, RCBC shall have no obligation to answer such inquiry and the CLIENT agrees to address the same.

7. Crediting of the funds to Beneficiary Accounts shall depend on the Receiving Institution's cut-offs and policies for processing such transactions.

8. In addition, in case the transaction was rejected by Receiving Institution for incorrect account number or due to any other reason, the CLIENT will shoulder all the charges that may be imposed by the Receiving Institution, if any. RCBC may debit said charges from the CLIENT's Funding Account.

Terms applicable to EFT with bank releaser only

9. The CLIENT hereby agrees that EFT transactions (and the corresponding CWT Certificates, if availed of) shall be released only through RCBC's releasing centers identified in the Instacore Implementation Form (IIF). In case any Instruction specifies a releasing center that is not among the centers listed in the IIF, RCBC shall not process the Instruction except when that specified releasing center is included under a subsequent amendment to the IIF executed by the CLIENT and RCBC.

10. The CLIENT agrees that the EFT transactions (and the corresponding CWT Certificates, if availed of) shall be released in accordance with the terms of the pertinent IIF.

E. LIMITATION AND WARRANTIES

1. The CLIENT acknowledges that EFT transactions depend on the accessibility and network connection of the relevant Clearing System and of the relevant Receiving Institution(s), and that these are not within the control of RCBC. In such event that any of the foregoing becomes inaccessible or unavailable to RCBC during the processing of any EFT transaction, RCBC shall not be obliged to complete the processing of such transaction.

2. The CLIENT shall hold RCBC free and harmless from any and all liabilities, claims, suits, actions, losses, damages, costs and expenses as a result or by reason of:

a) Delays or failures in the processing of Instructions due to the CLIENT's breach of this PTC or non-adherence to operating processes, such as but not limited to delayed submission of the Instructions, lacking documentary requirements, and/or insufficient funds in Funding Account;

b) Any errors in or remarks written on the official receipt/invoice submitted by Beneficiaries to RCBC pursuant to the IIF, where applicable.