

Pursuant to Article 173, paragraph 4 of the Law on Payment Services (RS Official Gazette, Nos 139/2014 and 44/2018) and Article 18, paragraph 1, item 3) of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – Constitutional Court decision and 44/2018), Governor of the National Bank of Serbia issues the following

DECISION ON GENERAL RULES ON INSTANT CREDIT TRANSFERS

I BASIC PROVISIONS

1. This Decision lays down the general rules on instant credit transfers.

For the purpose of this Decision, an instant credit transfer means a domestic payment transaction in dinars made through a credit transfer, which may be initiated by the payer at any time, every day in a year, and where the transfer of funds to the payee's payment account is made in the manner and within the deadlines stipulated by this Decision.

Notwithstanding paragraph 2 hereof, the payment service provider shall enable the initiation of instant credit transfers based on a payment order issued in paper at the time it has designated for the receipt of such orders.

2. For the purpose of this Decision, the following definitions apply:

- 1) payment order means an instruction by a payer to its payment service provider requesting an instant credit transfer;

- 2) payer means a natural or legal person that issues a payment order from its payment account or, if there is no payment account, a natural or legal person that issues a payment order;

- 3) request for payment at the point of sale means a payment order issued by the payer from its payment account by using a payment instrument for instant credit transfers at the merchant's point of sale;

- 4) merchant means a payee designated as the recipient of funds subject to an instant credit transfer, based on the payment request at the merchant's point of sale;

- 5) payment instrument for an instant credit transfer means any payment instrument used by the payer to issue a payment order (e.g. application software for electronic and/or mobile banking or other application software enabling the initiation of an instant credit transfer from the payment account);

- 6) acquirer means a payment service provider providing the merchant with the service of acquiring payment instruments for instant credit

transfers (hereinafter: payment instrument) based on which the payment service provider enables the merchant to effect an instant credit transfer initiated by the payer by using a payment instrument at the merchant's point of sale;

7) issuer means a payment service provider providing the payer with the payment service of issuance of a payment instrument;

8) instant transfer order means an electronic transfer order in the payment system, prepared to carry out a payment order;

9) payment system means a system for the transfer of funds between its participants, used for instant credit transfers, with written and standardised procedures and rules for the processing, netting and/or settlement of transfer orders, applied to all participants in the system.

II INSTANT CREDIT TRANSFERS

Participation of payment service providers in instant credit transfers

3. A payment service provider shall make instant credit transfers in accordance with this Decision as the payer's and/or payee's payment service provider.

A payment service provider holding current accounts shall make instant credit transfers at least as the payee's payment service provider in order to ensure the availability of the payee's current account for the crediting of funds based on an instant credit transfer.

Notwithstanding paragraph 2 hereof, if a payment service provider is a bank, it shall make instant credit transfers as the payer's and payee's payment service provider.

Continuity in instant credit transfers

4. A payment service provider shall enable continuous execution of instant credit transfers by ensuring the continuity of operation in accordance with the decision governing minimum information system management standards for financial institutions.

For the purpose of the decision under paragraph 1 hereof, with the continuity plan, a payment service provider shall ensure conditions for the recovery and availability of information system resources needed for instant credit transfers as the key business process.

A payment service provider who, in relation to an instant credit transfer, including the execution of a payment order, request for payment at the point of sale and instant transfer order, outsources activities in accordance with the decision under paragraph 1 hereof – shall regulate the manner of ensuring the continuity of these activities in the event of a temporary halt, cessation of the provision of these services or termination of a contractual relationship with a third person, taking into account the execution of an instant credit transfer as the key business process.

Instant credit transfers

5. Instant credit transfers are made in the payment system which functions in the Republic of Serbia and whose settlement agent is the person which, in accordance with law, already performed these activities for other payment systems where credit transfers are made.

Notwithstanding paragraph 1 hereof, an instant credit transfer may be made outside the payment system when the same person is the payment service provider of the payer and the payee.

Conditions and manner of executing instant credit transfers

6. A payment service provider that makes instant credit transfers as the payer's payment service provider shall, upon submitting the payment order in the manner determined by the payment service agreement, determine without delay whether conditions have been fulfilled for the receipt of the payment order and its execution in accordance with the law governing payment services (hereinafter: Law).

If the conditions under paragraph 1 hereof have not been fulfilled, the payer's payment service provider shall reject the execution of the payer's payment order and immediately inform the payer thereof, in the manner determined by the payment service agreement and, if possible, of the reasons for the rejection and the procedure for the correction of errors due to which the order was rejected, unless such notification is forbidden by a regulation.

If it determines that the conditions under paragraph 1 hereof have been fulfilled, the payer's payment service provider shall ensure that the instant transfer order be submitted to the payment system within at most five seconds from the moment of receiving the payment order, specifying the moment of receipt as the time of preparing the instant transfer order, in accordance with payment system operating rules.

To execute instant credit transfers, payment service providers shall ensure that at least the following data be transferred in the order for instant transfer from the payer's to the payee's payment service provider:

- 1) number of the payee's payment account;
- 2) amount of the instant credit transfer.

In addition to the data under paragraph 4 hereof, the payer's payment service provider shall also transfer data about the payer and other data on the payee, as well as data specifying in more detail an instant credit transfer, in accordance with the obligations prescribed under the law on the prevention of money laundering and terrorism financing, operating rules of the payment system in which the instant credit transfer is executed and the payment order whereby the instant credit transfer is initiated, and if this is stipulated by other regulations.

In case of the fulfilment of conditions determined by the payment system operating rules for the execution of instant transfer orders which must include at least the availability of funds in the account of the payment service provider which submitted the instant transfer order to the payment system – this order shall be forwarded to the payee's payment service provider.

7. A payee's payment service provider shall, upon receiving the instant transfer order, determine without delay whether the conditions for its execution have been fulfilled in accordance with the Law, in relation to which it shall submit a response, which may be:

- 1) positive – it accepts the instant transfer order, or
- 2) negative – it does not accept the instant transfer order, including the reasons for not accepting the order.

The payee's payment service provider shall ensure that the response under paragraph 1 hereof be submitted to the payment system by no later than within five seconds from the moment of receiving the instant transfer order.

8. If the payee's payment service provider submitted a positive response under Section 7 hereof, the instant transfer order shall be executed immediately in the payment system, of which a notification shall be submitted to the payer's and payee's payment service provider.

When the conditions under Section 6, paragraph 6 hereof have not been fulfilled, and when the payee's payment service provider submitted a negative response under Section 7 hereof, or the response waiting time

expired – the execution of instant transfer order in the payment system shall be rejected, of which a notification shall be submitted to the payer's and payee's payment service provider.

The payer's payment service provider may reject a payment order after submission of the instant transfer order to the payment system only if it receives the notification about the rejection of execution of the instant transfer order under paragraph 2 hereof.

If within no later than 25 seconds after submission of the instant transfer order to the payment system they do not receive any notification under this Section, the payer's and payee's payment service providers may undertake appropriate measures to obtain information about the status of execution of an instant transfer order.

In the event under paragraph 4 hereof, the payer's payment service provider cannot consider that an instant transfer order was rejected because the deadline under that paragraph expired, and cannot act as if the rejection did take place until it receives the notification about the rejection.

9. The payment service agreement may stipulate that the payer's payment service provider shall immediately upon receiving the notification under Section 8, paragraph 1 hereof inform the payer that the instant credit transfer was made, in the manner stipulated by the agreement.

If the payer's payment service provider received the notification under Section 8, paragraph 2 hereof, it shall immediately inform the payer thereof, in the manner determined by the payment service agreement and, if possible, of the reasons for the rejection, unless such notification is forbidden by a regulation. In addition, the provider shall immediately refund to the payer the amount from the payment order, and/or shall release the reserved funds in its payment account if those funds were reserved for the execution of the order.

10. The payer's payment service provider shall enable the payer to choose the execution of individual instant credit transfers in the manner determined by the payment service agreement for the submission of a payment order and/or by regulations.

It is not possible to agree that once the payer's payment service provider refuses the execution of a payment order it is considered that the payer gave consent for the execution of the payment order in another way, which does not represent the execution of an instant credit transfer.

11. The payee's payment service provider shall immediately, but not later than within five seconds from receiving the notification under Section 8, paragraph 1 hereof, credit the payee's payment account designated in the payment order and enable the payee to use these funds.

The payee's payment service provider shall immediately upon crediting the payee's payment account inform the payee that the funds under an instant credit transfer were made available to it, in the manner stipulated by the framework contract, unless the contract stipulates otherwise.

Refund under instant credit transfer

12. The payer's payment service provider shall be entitled to initiate the refund from the payee's payment service provider under an instant credit transfer (hereinafter: instant transfer refund) if it executed the payer's payment order several times, in the amount exceeding that determined in the order, towards a payee other than that specified in the order, or if it executed the transfer by mistake due to technical issues.

In addition to reasons under paragraph 1 hereof, the payer's payment service provider may, upon the payer's request, initiate the refund of an instant transfer from the payee's payment service provider and for other reasons specified by the payer (e.g. the payer made an instant credit transfer to a wrong number of the payee's payment account, in a wrong amount etc.).

The refund of instant transfers may be made in the same or smaller amount than the amount of the executed instant transfer order, for the reasons subject to the mutual agreement between the payer's and payee's payment service provider and/or their payment service users.

13. The payee's payment service provider shall, based on the refund request, make refund in accordance with the Law or reject the request, specifying reasons for the rejection (e.g. closed payment account of the payee, reasons determined by regulations, already made refund based on the same instant credit transfer, the payee does not agree etc.).

When the refund request is submitted based on the request of the payer under Section 12, paragraph 2 hereof and the payee's payment service provider rejects the request – the payer's payment service provider shall immediately submit to the payer, upon its written request, all available information it needs to become entitled to refund (e.g. information on the payee's payment service provider and/or on the payee).

14. The payee's payment service provider may, even without the request of the payer's payment service provider, make refund of instant transfers to the provider if it determines there is a basis for the refund, in accordance with regulations and/or on the payee's request.

15. In accordance with this Decision, payment service providers may make refund of instant transfers within the payment system infrastructure where the transfer was made, in accordance with the operating rules of the system, or outside the system infrastructure.

The provisions of this Decision concerning refund are without prejudice to the provisions of the Law relating to the responsibility of payment service providers in relation to the execution of payment transactions and refund of the payment transaction amount.

Instant credit transfers based on the agreed code of the payment service user

16. If for the purpose of simpler execution of instant credit transfers it offers to payment service users the possibility of using a specific code of these users (e.g. mobile telephone number), so that based on this code other data on the user are obtained, which are necessary for the execution of the instant transfer order – the payment system provider shall ensure that the code used belongs to a particular payment service user (hereinafter: user) and that the code is linked to other data on the user, enabling unambiguous identification of the user in instant credit transfers.

The payment service provider may offer to the user, in relation to the service under paragraph 1 hereof, the possibility that based on the code under that paragraph other payment service providers obtain data on the user necessary for instant credit transfers and that other users obtain data on this user in line with Section 18 of these Rules, and/or that these users obtain data on the user even after the execution of the instant credit transfer.

In the event under paragraph 2 hereof, the payment service provider shall obtain from the user a prior written consent to the submission of data in line with that paragraph.

To verify whether the code to be used in accordance with paragraphs 1 and 2 hereof belongs to a particular user and to obtain consent to the provision of the service under these paragraphs, and/or to obtain the written consent under paragraph 3 hereof, payment service providers may also use the authentication which includes a combination of two mutually independent

elements, within the meaning of the decision governing minimum information system management standards for financial institutions.

17. Payment service providers may use the code of the user and data which they receive based on such code within the meaning of Section 16 of this Decision exclusively for the purpose of instant credit transfers, and cannot communicate them further or submit them to third persons or enable third persons to access such data, except in cases determined by law.

18. Before the payer gives consent to the execution of a payment transaction via an instant credit transfer by using the code of the payee, the payer's payment service provider shall enable to the payer the insight into the name and surname of the payee (including a potential nickname), and/or name or (abbreviated) business name of the payee.

In the event under paragraph 1 hereof, the payer's payment service provider shall ensure that, except for data from that paragraph, other data on the payee which it received based on the payee's code are not visible to the payer.

19. The payment service provider shall ensure that the user to which it provides the service under Section 16 hereof, in the manner determined by the framework contract, may inform it without delay about the change of the code agreed for the service.

If the user fails to inform its payment service provider about the change in the agreed code in accordance with paragraph 1 hereof, the payment service provider is, upon learning about the change, entitled to disable the use of the user's code.

III USE OF PAYMENT INSTRUMENT AT THE PAYEE'S POINT OF SALE

Obligations of payment service providers in terms of issuing and accepting a payment instrument at the merchant's point of sale

20. If the payment service provider issues to the payer the payment card whose use may initiate a domestic payment transaction at the merchant's point of sale, and/or if it enables the merchant to accept such payment card – the issuer and/or acquirer shall offer to the payment service user the issuance and/or acceptance of the payment instrument by whose use at the merchant's point of sale it is possible to issue the payment request at the point of sale.

The issuer issuing the payment instrument by whose use at the merchant's point of sale it is possible to issue the payment request at the

point of sale shall ensure that the payment instrument enables the payer to issue the request for payment at the merchant's point of sale (hereinafter: point of sale) at least in the following ways:

- 1) by presenting data about the payer through the QR (Quick Response) code (hereinafter: presenting the payer);
- 2) by downloading data about the merchant from the code under provision 1) hereof (hereinafter: presenting the merchant).

The acquirer providing the service of acceptance of the payment instrument by whose use at the merchant's point of sale it is possible to issue the payment request at the point of sale shall enable the issuance of that request at least through the code under paragraph 2 hereof, regardless of who is the issuer of the instrument; if the acquirer enables this option in the manner under provision 2) of that paragraph, it shall also provide the merchant with the code under that provision.

21. The request for payment at the point of sale issued by presenting the payer shall be submitted to the issuer that is not the acquirer under such request through the payment system infrastructure in which instant credit transfer is made based on the request.

The acquirer shall ensure that the request under paragraph 1 hereof be submitted to the payment system by no later than within five seconds from the moment when the merchant downloaded all necessary data about the payer from the code under Section 20, paragraph 2, provision 1) of this Decision.

When executing the request for payment at the point of sale, regardless of whether the request is issued by presenting the payer or the merchant, the issuer shall ensure that the payer may give consent to the execution of such request prior to its submission, in the form and in the manner determined by the framework contract.

Use of QR code

22. The code under Section 20, paragraph 2 of this Decision shall be used in accordance with Annex 1, which is printed along with this Decision and makes its integral part, in the following ways:

- 1) in bills-invoices of payees for the purpose of credit transfers, including when a credit transfer is made as an instant credit transfer under these bills-invoices;

2) at the point of sale for the purpose of initiating an instant credit transfer by using a payment instrument.

Notification after the execution of the instant transfer order based on the request for payment at the point of sale

23. The issuer and acquirer shall, immediately after receiving the notification under Section 8 of this Decision about the execution of the instant transfer order based on the request for payment at the point of sale, submit at least the following information to the payer and/or merchant in the agreed manner:

- 1) clear information that the payment request was executed;
- 2) reference code as a unique identifier of the executed payment transaction at the point of sale, in accordance with the operating rules of the payment system where the instant transfer order was executed based on the request for payment at the point of sale;
- 3) currency and amount of the executed payment request.

The information under paragraph 1 hereof shall be submitted to the merchant in the manner enabling it to save and reproduce information in unaltered form by using equipment and/or application software at its point of sale.

Payment at the point of sale is considered to be effected when the acquirer submitted to the merchant the information under paragraph 1 hereof.

If the merchant does not receive the information under paragraph 1 hereof within no later than 60 seconds from initiation of the instant credit transfer at the point of sale, payment at the point of sale shall be considered not to be effected.

Refund based on payment at the point of sale

24. The issuer shall enable the payer, after debiting of the payment account based on the request for payment at the point of sale, to submit in the manner defined by the framework contract the request for refund based on such debit (hereinafter: refund request) for one of the following reasons:

- 1) the payer received the information under Section 23, paragraph 1 of this Decision and the merchant denies the receipt of such information justifying its failure to deliver goods or services;
- 2) the payer received the information under Section 23, paragraph 1 of this Decision, but claims that:

- the request for payment at the point of sale was executed several times by mistake;
 - the request for payment at the point of sale was executed in the amount exceeding the amount determined for the payment of goods/services;
 - the payer carried out the payment of goods/services at the same point of sale in another way or based on another request for payment at the point of sale;
- 3) the payer and the merchant received information under Section 23, paragraph 1 of this Decision, and the payer claims that, despite the payment executed at the point of sale, the merchant failed to deliver goods or services.

In the event under paragraph 1, items 1) and 2) of this Section, the issuer shall enable the payer to submit the refund request immediately after receiving the information under Section 23, paragraph 1 of this Decision, and no later than 13 months from the day of debiting the payment account.

In the event under paragraph 1, item 3) of this Section, the issuer shall enable the payer to submit the refund request within four months from the expiry of the deadline for the delivery of goods/services and no later than within 13 months from the day of debiting the payment account.

24a. Immediately upon receiving the refund request, the issuer shall determine the reason under Section 24, paragraph 1 of this Decision for which the request was submitted, whether it was submitted within the deadline under paragraph 2 and/or 3 of this Section, and whether it correctly executed the request for payment at the point of sale, while at the same time specifically determining whether the request for payment and the instant transfer order contain all data needed for correct execution.

When the refund request is submitted for the reason under Section 24, paragraph 1, item 3) of this Decision, the issuer shall also obtain from the payer the evidence that the payer addressed the merchant in relation to non-delivered goods or services.

If it determines that it is responsible for incorrect execution of the request for payment at the point of sale, the issuer shall immediately effect to the payer the refund of the amount from the incorrectly executed request for payment at the point of sale, and/or restore the payer's payment account to the balance which it would have had it not been for the incorrectly executed request for payment at the point of sale.

If it determines that the request for refund was timely submitted and that it correctly executed the disputable request for payment at the point of sale, the issuer shall submit to the acquirer without delay the refund request

(hereinafter: the issuer's refund request), which it can also do in the event under paragraph 3 of this Section.

By no later than the next business day from the day of submitting the refund request, the issuer shall also submit to the acquirer the documentation and evidence it has in relation to the request.

In the event that it requests from the acquirer the refund for the reasons determined in Section 24, paragraph 1, item 2), sub-item 2) of this Decision, the issuer may request from the acquirer the refund of the difference between the amount from the request for payment at the point of sale and the amount determined for the payment of goods/services, specifying the amount of the difference.

24b. Once it receives the issuer's refund request, the acquirer shall immediately refund the issuer with the amount from the request.

Notwithstanding paragraph 1 of this Section, even when it does not receive the issuer's refund request, the acquirer shall immediately refund the issuer, and the issuer shall, upon receiving those funds, immediately credit the payer's payment account, in the following cases:

- 1) if the merchant required from the acquirer to make the refund in accordance with the framework contract;
- 2) if the acquirer ascertained that due to incorrect data in the request for payment at the point of sale or due to technical problems, it failed to submit to the merchant the information under Section 23, paragraph 1 of this Decision.

If it receives the issuer's refund request and has already made the refund based on the disputable request for payment at the point of sale in accordance with paragraph 2 of this Section, the acquirer shall without delay submit to the issuer the information and appropriate evidence thereof.

If after the refund under paragraph 1 of this Section it determines that the refund request is not justified, the acquirer is entitled – within 15 business days from the day of receiving the issuer's refund request, along with submitting appropriate evidence, to request from the issuer to return to it the funds subject to the refund, in which case the issuer shall make the refund without delay.

If the acquirer, within 15 business days from the day it receives the issuer's refund request, fails to deliver to the issuer the evidence that the refund request is not justified, it shall be considered that the refund request is

justified and the issuer shall immediately credit the payer's payment account with the amount of the executed disputable request for payment at the point of sale.

When based on the refund it credits the payer's payment account with the amount from the issuer's refund request, the issuer shall without delay inform the payer that the refund was placed at its disposal, in the manner determined by the framework contract.

In the event under paragraph 4 of this Section, the issuer cannot, based on the same request for payment at the point of sale re-submit to the acquirer the issuer's refund request, whereas the issuer and acquirer may resolve the disputable request for payment at the point of sale in another way in accordance with regulations and/or operating rules of the payment system where, based on the request, the instant transfer order was executed.

The operating rules of the payment system where an instant transfer order was executed based on the request for payment at the point of sale may regulate the procedure of resolving the disputable issue if the issuer and the acquirer were not able to mutually resolve the disputable debit of the payer's payment account.

The National Bank of Serbia may regulate in more detail the manner and conditions of making refund based on payment at the point of sale.

Measures, cooperation and exchange of documentation and evidence in relation to using a payment instrument at the point of sale

25. To ensure unimpeded, safe and efficient use of a payment instrument whereby the request for payment at the point of sale is issued, the issuer and acquirer shall undertake all reasonable measures and mutually cooperate in relation to the use of such payment instrument, by exchanging documentation and evidence in relation to resolving the refund request based on such use, and correcting potential errors on the part of the payer and merchant which do not relate to the refund request based on such use.

The documentation and evidence under paragraph 1 of this Section, and the manner of their exchange and keeping, shall be defined in more detail by the operating rules of the payment system where the instant transfer order is executed based on the request for payment at the point of sale.

Recognisability of the payment instrument and point of sale

26. The issuer shall ensure that the payment instrument used for the purpose of issuance of the request for payment at the point of sale is electronically and visually recognisable and uniformly marked by using the IPS code, which is the abbreviation for the word “Instant Payments Serbia”, for the purpose of enabling the payer and merchant to unequivocally identify such payment instrument.

The acquirer shall ensure that each point of sale and till of the merchant where the payment instrument under paragraph 1 hereof is accepted contains the code from that paragraph.

The code under paragraph 1 hereof represents a material or digital name, expression, symbol or their combination designating the payment instrument from that paragraph, as well as the point of sale and the till under paragraph 2 of this Section.

The appearance of the code under paragraph 1 hereof shall be mutually harmonised by all payment service providers that enable the execution of the request for payment at the point of sale, whereafter they shall submit the proposal of the appearance to the National Bank of Serbia for prior consent.

Identification of payment transaction at the point of sale

27. For the purpose of accurate identification of each merchant's till where it is possible to issue the request for payment at the point of sale, the acquirer must define the single identification code for each such till.

The issuer and acquirer must ensure that the request for payment at the point of sale and the instant transfer order based on the request contain the identification code under paragraph 1 hereof, and the code that the payment transaction was initiated at the point of sale (category of instant credit transfer), including the code of the payee (merchant category), in accordance with codes determined by operating rules of the payment system where instant credit transfer is executed based on such request.

Separate obligations of the acquirer in the relationship with the merchant concerning the use of a payment instrument at the point of sale

28. The acquirer shall provide documentation regulating in more detail the merchant's activity concerning the acceptance of the payment instrument at the point of sale and shall, before the start of accepting such instrument, carry out the training of persons engaged in these activities with the merchant and

submit to them this documentation, and shall particularly ensure that the merchant:

1) fulfils all necessary conditions for acceptance of the payment instrument at the point of sale in accordance with regulations and the framework contract, including potential technical requirements of the acquirer (e.g. use of separate equipment, application software etc.);

2) acts in accordance with the acquirer's documentation providing more detailed operational guidelines relating to the use of the payment instrument at the point of sale;

3) undertakes measures to protect data that become available to it during instant credit transfers;

4) does not collect and keep data about numbers of payment accounts of payers (buyers), who are consumers;

5) in case of an executed request for payment at the point of sale, resolves directly with the payer potential complaints concerning the sale of goods/service and payment based on such sale;

6) within the deadline determined by the framework contract, based on the acquirer's request submits documentation and evidence relating to the refund request received by the acquirer;

7) is held accountable in the event of potential abuse and fraud made by persons engaged by the merchant by using equipment / application software for the use of a payment instrument for instant credit transfers;

8) enables the acquirer to smoothly control each point of sale and the till of the merchant where it is possible to accept a payment instrument for the purpose of controlling compliance of such acceptance with regulations, the framework contract and good business practice;

9) prominently displays the code under Section 26 of this Decision at the point of sale and the till (e.g. at the entrance to the point of sale, at the till, on the website etc.);

10) in case of use of a payment instrument in e-commerce, submits to the payer information about the outcome of the payment of goods/service in the manner enabling the payer to preserve such information and reproduce it in unaltered form; such information shall contain at least the following:

- number of order,
- date and time of order,
- clear information about whether payment at the point of sale was effected,

- if payment at the point of sale was effected – the reference code of the payment transaction under Section 23 of this Decision submitted to the merchant by the acquirer, as well as the currency and amount of the transaction;

11) immediately informs the acquirer about any unusual behaviour or irregularities relating to e-commerce;

12) accepts the payment instrument at the point of sale exclusively for the sale of goods/services arising from its activity registered with the competent authority, in accordance with regulations and the framework contract concluded with the acquirer;

13) has the possibility to independently make the refund under the payment made at its point of sale in the manner defined by the framework contract.

The acquirer shall ensure that provisions of the decision under Section 4, paragraph 1 of this Decision apply accordingly to equipment / application software used for acceptance of payment instruments at the merchant's point of sale.

If it enables the merchant to accept the payment instrument for the issuance of the request for payment at the point of sale where the payment transaction is initiated and effected without the merchant's physical presence, which is not e-commerce – the acquirer shall also ensure the following:

1) guideline for the issuance of the request for payment at the point of sale where the payer may, in physical or electronic form, directly access the point of sale, where this payment method is clearly described;

2) information under Section 23 of this Decision shall be submitted to the payer also in hardcopy at the point of sale;

3) the merchant shall enable the payer to directly submit the complaint request in the event the payer made instant credit transfers in the amount higher than the amount of purchased goods/service.

Within the meaning of paragraph 1, items 3) and 4) of this Section, the acquirer shall ensure in particular the following:

1) in the event of issuing the request for payment at the point of sale by presenting the payer – the presented data shall not be shown in the equipment / application software used for accepting payment instruments at the merchant's point of sale, apart from data on the currency and amount of funds, which can be shown if the designation under Section 20, paragraph 2, item 1) of this Decision contains those data;

2) after executing the request for payment at the point of sale it shall not submit to the merchant the information identifying the payer – consumer, and/or shall ensure that the merchant does not have access to such information.

Multilateral interchange fee

29. It is possible to determine by the operating rules of the payment system where an instant credit transfer is made based on the request for payment at the point of sale – the multilateral interchange fee, i.e. the fee which is directly, through the payment system, paid for such transfer between the issuer and the acquirer that participate in the transfer, as well as the manner and deadlines of fee payment.

The amount of the multilateral interchange fee under paragraph 1 hereof may not be higher than 0.2% of the value of the instant credit transfer from that paragraph.

IV TRANSITIONAL PROVISIONS AND FINAL PROVISION

30. This Decision does not apply to the bank merged to another bank, if the bank to which other bank is merged submitted to the National Bank of Serbia a due request for the issuance of consent to such merger, by no later than the day of start of application of this Decision. The planned date of registration of the status change of merger is no later than 1 May 2019.

Provisions of this Decision shall apply as of 1 April 2019 to the bank which, by no later than the start of application of this Decision, submitted to the National Bank of Serbia the notification and decision of the bank's competent authority that it plans the migration of data to the new system of main business operations within the meaning of the decision governing minimum information system management standards for financial institutions.

31. Section 3, paragraph 3 of this Decision in the part concerning the obligation of the payer's payment service provider to execute instant credit transfers shall apply as of 1 April 2019 to all methods of submission of the payment order which initiate credit transfer on that day.

A bank, as the payer's payment service provider, shall on the day of the start of application of this Decision enable at least one method of payment order submission.

Notwithstanding paragraphs 1 and 2 hereof, Section 3, paragraph 3 hereof shall not apply in the part concerning the obligation of the payer's payment service provider to execute instant credit transfers to a bank where, on the day of the start of application of this Decision, fewer than 10,000 current accounts are held – within two years from that day.

With the expiry of the deadline under paragraph 3 hereof, the bank under that paragraph shall enable the submission of a payment order according to all methods stipulated in paragraph 1 hereof.

31a. The operator of the payment system where the instant transfer order is executed shall particularly assess the capacity of system participants to apply the provisions of Section 20, paragraph 1 and Sections 30 and 31 of this Decision, and shall undertake, in order to ensure the implementation of those provisions, appropriate measures and activities in accordance with the payment system operating rules.

32. This Decision enters into force on the eighth day following its publication in the Official Gazette of the Republic of Serbia, and applies as of 22 October 2018, except for Section 20, paragraph 1 this Decision, which applies as of 1 April 2019.

D. No 5
22 August 2018
Belgrade

Governor
National Bank of Serbia

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