



CitiService News

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Euromoney Magazine Survey completed

24 June saw the end of this year's Euromoney Magazine survey to select the best transaction banking service provider.


The survey results will be announced in autumn.


Thank you for your appreciation and engagement.
Your vote is very important to us.


Thank you!

NATO summit in Warsaw on 7-9 July 2016 – useful information

Service Shortcuts

 Except from the Table of Fees and Commissions

 Foreign Exchange Rates

 CitiService News

 Market Analyses

Due to the NATO summit, which is to take place on 7-9 July in Warsaw, significant traffic disruptions (for pedestrians and vehicles) and parking restrictions may be expected.

Access to our headquarters at Senatorska 16 Str. and our branch at Traugutta 7/9 Str. may also be difficult.

The most up-to-date information on traffic restrictions is available at www.um.warszawa.pl



SEPA – the last step of migration of euro payments in the European Union

Communication on Regulation No 260/2012 of the European Parliament and of the Council establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (SEPA Regulation)

2016 marks the final step of the European Union payments integration initiative that has continued for 10 years to build the Single Euro Payments Area – SEPA.

SEPA is an area where consumers, businesses and other entities can make cashless euro payments in the territory of the European Union, including cross-border and national payments, in the same manner and under the same conditions.

The SEPA Regulation introduced final migration dates separately for Eurozone and non-Eurozone countries.

For Eurozone countries, full harmonization became effective on 1 February 2016, while for non-Eurozone countries the deadline for achieving compliance with the SEPA Regulation was set to 31 October 2016.

The most recent changes in Eurozone countries abolished the requirement for originators to specify BIC (a unique identification code for the provider of payment services in cross-border payments) for SEPA transactions. Furthermore, given the existence of the common currency, SEPA standards were implemented in the area of national and cross-border payments, while at the same time local-only payment instruments were eliminated, thus ensuring full standardization and harmonization of financial flows. At present, Poland uses SEPA payments on a voluntary basis, but starting from **1 November 2016**, under the SEPA Regulation, each payment services provider (e.g. a bank) will be required to make euro payments in accordance with the rules laid down in the SEPA Regulation.

The SEPA Regulation introduces important requirements and rules for processing euro orders in SEPA:

1. IBAN Only rule

Under this rule, payment service providers will not require payment service users to indicate the BIC (a unique identifier for payment service providers in cross-border payments) when making SEPA payments. The payee's unique identifier will be their account number in the IBAN format.

2. Europe-wide reachability

Effective from 1 November 2016, the payment service providers that currently offer credit transfers and direct debits in euro must provide these services in accordance with the rules laid down in the SEPA Regulation.

3. The requirement to use the ISO20022 XML message standard

The Regulation introduces the requirement to use the ISO20022 XML message format for transactions between payment service providers and between payment service providers and payment service users that are not consumers or micro-enterprises.

Under the Regulation, the payment service provider must ensure that where a PSU that is not a consumer or a micro-enterprise initiates or receives individual credit transfers or individual direct debits which are not transmitted individually, but are bundled together for transmission, the ISO20022 XML message formats are used.

SEPA in Citi Handlowy

Citi Handlowy is also engaged in building the Single Euro Payments Area – we were among the first banks in Poland to offer SEPA Credit Transfer and the first to offer the SEPA Direct Debit. Citi Handlowy experts were involved in the project of SEPA implementation in Poland, which began in 2006 as part of SEPA Polska at the Polish Bank Association (ZBP). A representative of Citi Handlowy is a member of SEPA Forum Polska and working groups that are responsible for smooth adaptation of the Polish euro payments market to SEPA.

The bank is currently engaged in alignment efforts that are designed to ensure full compliance with the rules laid down in the SEPA Regulation by 31 October 2016. We will provide you with more details about the planned changes in our next communication.

For more information on SEPA and SEPA instruments go to:

<http://www.nbp.pl/home.aspx?f=/systemplatniczy/sepa/informacje.html>

<http://www.sepapolska.pl/>

SEPA Credit Transfer

<http://www.sepapolska.pl/images/Dokumenty/Polecenie%20przelewu%20SEPA%202014%2007%2015%20zmiana%202015.02.24.pdf>

SEPA Direct Debit

http://www.sepapolska.pl/dokumenty/sepa/Kilka_slow_o_SDD.pdf

ISO 20022 XML standard

http://www.sepapolska.pl/dokumenty/sepa/Kilka_slow_o_Formacie_danych_sepa.pdf



Bank holidays in July and August 2016

Below is the list of dates in July and August 2016 on which orders will be processed on the following business day owing to currency holidays (a statutory holiday in the country in question):

JULY

- 01 - BWP, CAD, CNY, EGP, HKD, PKR, THB
- 04 - COP, IDR, SAR, USD, VEF, ZMW
- 05 - CZK, IDR, KWD, SAR, TRY, VEF, ZWN
- 06 - AED, ALL, BHD, CZK, EGP, INR, IDR, JOD, KES, KWD, LBP, MAD, MKD, MWK, MYR, MUR, OMR, PHP, PKR, QAR, SAR, ZGD, TND, TRY, UGX
- 07 - AED, BHD, EGP, IDR, JOD, KWD, LBP, MAD, MYR, OMR, PKR, QAR, TND, TRY
- 08 - AED, ARS, BHD, IDR, JOD, QAR
- 18 - BWP, JPY
- 19 - BWP, THB
- 20 - COP
- 25 - TND
- 28 - PEN
- 29 - PEN

AUGUST

- 01 - CDF, CHF, ISK, JMD, ZMW
- 03 - MKD
- 05 - HRK
- 08 - ZWL
- 09 - SGD, ZAR, ZWL
- 11 - JPY
- 12 - THB
- 15 - ARS, CLP, COP, HRK, INR, KRW, LBP, MUR, PLN, RON, SCR, VEF
- 17 - IDR
- 29 - GBP, PHP
- 30 - PEN, TRY
- 31 - MYR