

Aktualności CitiService



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Service Shortcuts



Excerpt from the
Table of Fees and
Commissions



CitiService
News



Foreign Ex-
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CitiDaily Market
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BANK HOLIDAYS IN NOVEMBER AND DECEMBER 2013

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Due to currency holidays (bank holidays in specific countries), customer instructions placed on the following days in December 2013 will be processed on subsequent business days:

DECEMBER

02 - AED

05 - THB

09 - SCR

10 - THB

12 - KES, MXN

16 - BHD, ZAR

17 - BHD

18 - QAR

23 - JPY, ZWL

24 - BGN, CZK, DKK, HUF, ISK, LTL, LVL, NOK, PHP, SEK, VEF,

25 - ALL, ANG, ARS, AUD, BGN, BRL, BWP, CAD, CHF, CLP, CDF, CZK, DKK, EUR, GBP, HKD, HRK, HUF, ISK, INR, IDR, JMD, JOD, KES, LBP, LTL, LVL, MWK, MYR, MUR, MXN, NOK, NZD, PEN, PHP, PLN, PKR, RON, SCR, SGD, SEK, UGX, USD, VEF, XOF, ZAR, ZWL

26 - ANG, AUD, BGN, BWP, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HRK, HUF, ISK, IDR, JMD, KES, LTL, LVL, NZD, NOK, PLN, RON, SEK, UGX, XOF, ZAR, ZWL

27 - HUF

30 - PHP

31 - CLP, DKK, JPY, LBP, LVL, PHP, SEK, THB, VEF



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SENDING FOREIGN BANK TRANSFERS TO JORDAN: NEW ACCOUNT FORMAT EFFECTIVE FROM FEBRUARY 2, 2014 – only IBAN

Dear Sirs or Madams,

On February 2, 2014, the Central Bank of Jordan is introducing the International Bank Account Number (IBAN) in order to align the structure of its bank accounts to international standards. By that time, the Central Bank of Jordan will have converted all bank accounts to the new format.

Effective from February 2, 2014, all instructions involving accounts of Jordan clients will have to comply with the IBAN format. Consequently, after that date, any instructions sent to old account numbers (old format) may be rejected or withheld by the Jordan bank until the correct account number is established, which may cause delays in payments.

NBP AND KIR OPERATIONS ON DECEMBER 24 AND DECEMBER 31, 2013

Dear Sirs or Madams,

Please be advised that **December 24, 2013** is a normal business day for the National Clearing House (KIR) and the National Bank of Poland (NBP).

On **December 31, 2013**, the Elixir system will run the 1st and 2nd clearing sessions during standard clearing hours adopted by KIR. The **Euro-Elixir system will run four clearing sessions** during KIR's standard clearing hours on that day.

We will announce the deadlines for submitting customer instructions to Bank Handlowy w Warszawie SA on the aforementioned days in a **special December edition of CitiService News**.

ZEROING BALANCES OF LOCAL GOVERNMENT ENTITIES: DEADLINE FOR SUBMITTING INSTRUCTIONS

Dear Sirs or Madams,

Public sector entities which have to zero their account balances as at the year's end are kindly requested to submit relevant instructions **until December 13, 2013**.

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MAKING SETTLEMENTS IN THE CHINESE YUAN

Bank Handlowy w Warszawie SA offers you an opportunity to open a foreign currency account in Chinese yuan and do foreign bank transfers in that currency. As Bank Handlowy has a nostro account with CITIBANK N.A. HONGKONG (BIC: CITHKHX), payment instructions processing is optimized.

The possibility to make settlements in the Chinese yuan is offered to those Clients who collaborate with business partners in China and would like to settle transactions in the Chinese yuan. Using yuan as the settlement currency may reduce the cost of the contract and perhaps encourage the parties to review the pricing terms. The commercial terms of the contract will remain the sole responsibility of the Client and the business counterparty. By reducing the foreign exchange risk, the fact that a transaction is settled in the currency of the Chinese counterparty may create room for renegotiation of the contract terms and obtaining additional discount/account.

Other potential advantages of settling transactions in the Chinese yuan:

- Shorter transaction time
- Easier valuation of goods
- Easier use of tax allowances by Chinese exporters (which may be reflected in a discount granted to the Polish counterparty)
- More efficient management of liquidity for both contracting parties

The Chinese yuan is known under various names and codes in international trading. The official name of the Chinese currency is renminbi (RMB). The yuan that is used for trading outside China (offshore renminbi market) is identified with the symbol CNH, while the yuan used for trading in China (onshore renminbi market) is identified as CNY.

The USD/CNY exchange rate is established by Chinese state authorities, and the USD/CNH rate is additionally influenced by the relation between demand and supply; therefore, the USD/CNY and USD/CNH exchange rates as well as their derivatives (quotations to EUR or PLN) may differ. The currency bought by the Client as CNH is settled as CNY by Bank Handlowy on a 1:1 basis.

All settlements are made in CNY. Note that CNH is an artificial code, used only for quotations. You cannot open a nostro account in CNH or send a SWIFT instruction in CNH as the CNH code is not recognized by ISO standards; for all of the above activities, the CNY currency code is used.

| Beneficiary Requirements | Beneficiary Bank Requirements | Transaction Title Requirements |
|--|---|--|
| <p>Bank transfers in the Chinese yuan may only be made to yuan accounts of corporate Beneficiaries (entrepreneurs).</p> <p>The data entered in the transfer form must clearly indicate that the Beneficiary is an entrepreneur (i.e. if only a name is quoted, the transfer will probably be treated as a payment to a private individual and therefore rejected).</p> <p>Making transfers to Chinese counterparties requires the Clients to enter more detailed and precise transfer descriptions than in the case of transfers in other currencies. Clients must quote the full name and address of the Chinese Beneficiary, including the phone number.</p> | <p>Enter the full name of the Beneficiary's Bank, including:</p> <ul style="list-style-type: none"> • BIC/SWIFT • CNPAS (China National Advanced Payment System) code, if possible. This is a 12-digit code of the Beneficiary's Bank in the Chinese national payment system. <p>(BIC/SWIFT and CNAPS codes must be obtained from the Chinese counterparty. They are usually shown in commercial documents, e.g. invoices).</p> | <p>Transfers in CNY must be based on contracts/invoices/ other legal acts which the ordering party and the Beneficiary must be able to document. The title of the transfer must contain a detailed description of what the payment refers to. Quoting the invoice number or writing a general statement, like "Payment for goods", will not be sufficient.</p> |

In June 2012, the requirement to verify Beneficiaries against the MDE (Mainland Designated Enterprise) list was lifted, which means that all importers and exporters in China may settle transactions with foreign business partners in RMB. Because all Chinese companies are allowed to make settlements in renminbi, there is no need for Polish counterparties to confirm that the Chinese entrepreneur is listed on the MDE list.

