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## CUT-OFF TIME PLAN FOR PAYMENT ACCOUNTS FOR COMPANIES

### 1. GENERAL PROVISIONS

**UniCredit Bank Serbia JSC Belgrade, as the payment service provider (hereinafter referred to as: the Bank)** by way of this Cut-off time plan for payment accounts for companies (hereinafter referred to as: the Cut-off time plan) shall set forth the deadlines, manner and other circumstances for providing payment services to corporate clients (hereinafter referred to as: the User) who entered into the Contract for Opening, Administering and Terminating the Current Account / Provisional Contract with UniCredit Bank.

#### Explanation of certain terms:

**Payment system** – a system for money transmission between the users.

**RTGS system** (real time gross settlement) means acceptance and execution of individual payment orders of banks in the shortest possible period from the time of their acceptance – namely, up to the cover in the account. RTGS system executes all payment orders indicated as urgent, above the amount of RSD 300,000.00, and orders in the amounts prescribed by the "Decision on the minimum value of payment transactions to be carried out in substantial payments system".

**Clearing** – means acceptance and execution of individual payment orders in the amount prescribed by the "Rules of work of the clearing payment system of the National Bank of Serbia"

**IPS payment system** – payment system operated by National bank of Serbia (hereinafter referred to as: NBS) which is used for money transfer in RSD between participants in that system for execution of instant credit transfers.

**Instant transfer order** – an electronic transfer order in the IPS payment system, prepared to carry out a payment

**Instant Credit Transfer** – domestic payment transaction in dinars, up to the amount of RSD 300.000,00 indicated as urgent, which is executed within IPS payment system

**Regular payment** ( regular payment orders) – a payment executed according to the regular execution time set in the Cut-off time plan through RTGS and Clearing payment systems

**Urgent payment** – a payment transaction above RSD 300,000.01, indicated as urgent, which is executed as the priority, according to the conditions and time for urgent execution of an order set in the Cut-off time plan;

**Time of instant credit transfer acceptance** – moment when the Bank has created instant transfer order in the IPS payment system

**Time of the payment order, which is not consider as instant credit transfer, acceptance** – moment when the Bank has accepted payment order issued by payer, payee designated as recipient of funds or payer through payee

**Cut-off time** – the deadline by which the Bank accepts payment orders during a business day, which will be deemed to be received on the same business day.

**Business day** – a day, or a part of the day when the Bank operates that allows execution of payment transactions to its payment transaction users.

**Internal order** – a payment order within the Bank

**External order** – a payment order executed through the National Bank of Serbia, as the operator of RTGS payment system and clearing payment, other payment system or otherwise in accordance with the regulation.

**Inflow** – an order to credit the User account, received by the Bank from the payer's payment service provider.

**Execution date** is the day when the Bank charges the User's account;

**Credit value date** is the day when the Bank credits the payee's payment service provider's account or on receipt of a payment transaction, the day when the Bank credits the User's Account;

**Payment instrument** – any personalised instrument and/or series of procedures agreed between the payment service users and the Bank, which the payment service user applies for issuance of a payment order.

**Payment transactions initiated by e-banking** – means payment transactions initiated by electronic and Internet banking (Business Net Professional, Halcom, MultiCash, FX client, Office Banking), in the SWIFT format MT101 and by EuropeanGate;

**Domestic payment transactions in dinars (RSD)** – means a payment transaction where the payer's Bank and the payee's payment service provider provide the service on the territory of the Republic of Serbia in the domicile currency (dinar)

**Domestic payment transactions in other currencies** – means a payment transaction where the payer's Bank and the payee's payment service provider provide the service on the territory of the Republic of Serbia in other currencies. The execution of these transactions is primarily subject to provisions of the regulations governing foreign exchange operations.

**International payment transactions** – means a payment transaction where one Bank provides this service on the territory of the Republic of Serbia, and the other one outside the Republic of Serbia, as well as a payment transaction where the same Bank provides the service for one payment service user on the territory of the Republic of Serbia, and for the same or the other payment service user outside the territory of the Republic of Serbia;

**SDV (same day value)** - an urgency designation on an order by which the client requires that an international or domestic payment transaction be executed in other currency with the credit value T+0 (same day).

## **2. PAYMENT ORDER EXECUTION TIME**

### **2.1 Domestic payment transactions**

Domestic payment transactions in the domicile currency of the Republic of Serbia (RSD) are executed according to the order of received payment orders, out of available funds in an account and in accordance with the Cut-off time plan. It means that external payment orders received by the cut-off time set in the Cut-off time plan will be executed on the same business day until 17:30 h. exceptionally, internal orders will be executed by 19:00 h.

The payment orders received after the cut-off time set in the Cut-off time plan will be executed on the next business day.

The payment orders in favour of accounts outside the Bank are executed through the National Bank of Serbia (hereinafter referred to as: the NBS) as the operator of RTGS payment system and payment clearing, other payment system or otherwise in accordance to the regulation.

<b>TIMES OF RECEIPT AND EXECUTION OF DOMESTIC PAYMENT TRANSACTIONS IN RSD</b>			
Payment channel	cut-off time	Execution date	Credit value date
<b>E-Banking *</b>	17:00	same day	same day
<b>ATM</b>	16:30	same day	same day
<b>Sub-branch</b>	16:00	same day	same day
<b>SWIFT MT 101</b>	16:00	same day	same day
<b>M-business</b>	17:00	same day	same day
<i>* Halcom, Business Net, Multi cash, Office banking, European gate</i>			

The Bank will credit the user accounts for inflows immediately on receipt, by 18:00 h. For this type of payment transactions, cut-off time shall not apply.

<b>TIME OF RECEIPT OF BILL OF EXCHANGE ORDER/ RECEIPT OF REQUEST FOR DRAW OFF FROM FORCE PAYMENT</b>			
<b>Sub-branch</b>	14:00	same day	same day

## 2.2. Domestic payment transactions in dinars in IPS payment system

For all domestic payment transactions in RSD in IPS payment system, Business/working day means every calendar day (24h) of the year.

Domestic payment transactions in IPS payment system are executed immediately on fulfilment of execution conditions, within the available funds on the account.

Bank will credit payment account upon inflow of funds and enable access to the funds upon receipt, 24 h per day, every calendar day of the year.

<b>TIMES OF RECEIPT AND EXECUTION OF INSTANT PAYMENTS</b>			
Payment channel	cut-off time	Execution date	Credit value date
<b>E-Banking</b> - Halcom, Business net professional	00:24	same day	same day
<b>E-Banking</b> - Multi cash, Office banking	19:00	same day	same day
<b>Sub-branch**</b>	16:00	same day	same day
<b>M-business</b>	00:24	same day	same day

### 2.3. Domestic payment transactions in other currencies

TIMES OF RECEIPT AND EXECUTION OF DOMESTIC PAYMENT TRANSACTIONS IN OTHER CURRENCIES			
Payment channel	Time of payment order receipt	Execution date	Credit value date
<b>E-Banking, SWIFT MT101</b>	14:00	same day	+1 business day (T+1)
<b>Sub-branch</b>	13:00	same day	+1 business day ( T+1)
All orders received after the time set in the cut-off time plan for the same day execution will be executed on the next business day with the credit value date + 1 business day.			

### 2.4. International payment transactions / Domestic payment transactions in other currencies

A correct payment order received at the Bank on a business day at the time envisaged by the Cut-off time plan shall be executed by the Bank on the same business day with the credit value date to the payee's payment service provider on the following business day (T+1). The payment order for international payments will be deemed received by the Bank in the moment when the proper documentation is provided by the user, upon regulation, as well as the coverage for the order execution and agreed commission coverage on the account in the Bank are made, provided that the order contains all the necessary elements for the realization of the payment. The payment order received at the Bank on Saturdays or Sundays, as well as on holidays, shall be executed by the Bank on the following business day with the account credit value date to the payee's payment service provider 1 (one) business day after the execution date.

The Bank may credit the Account of the payee's payment service provider earlier than set in this Cut-off time plan.

The foregoing order execution times for international payment transactions/**Domestic payment transactions in other currencies** shall be deemed the regular execution time. The user may request that a payment order be executed with the same day value date – SDV. A User's correct order indicated with SDV, received according to the Cut-off time plan, will be executed by the Bank on the same business day with the credit value date equal to the execution date (SDV – same day value)..

**When an execution method on a payment order is not indicated it shall be deemed that the order is executed in the regular execution time.** In case of international payment transactions i.e. Domestic Payment Transactions in other currencies, the Bank shall guarantee the execution time only to the first bank participating in transmitting i.e. executing payment orders.

<b>TIMES OF RECEIPT AND EXECUTION OF INTERNATIONAL PAYMENT TRANSACTIONS IN EUR AND USD</b>			
Payment channel	Time of payment order receipt	Execution time	Credit value date
<b>Within UniCredit Bank</b>			
All channels	14:30	same day	same day
<b>Within UniCredit Group – Flash payments</b>			
E-banking, MT101 SWIFT	14:00	same day	same day
Sub-branch	13:00	same day	same day
<b>International payment transactions outside UniCredit</b>			
E-banking, MT 101 SWIFT	14:00	same day	+1 business day ( T+1)
	14:00 – 17:00	next business day	+2 business days ( T+2)
E-banking, MT 101 SWIFT - SDV	14:00	same day	same day ( T+0 )
	14:00 – 17:00	next business day	+1 business day ( T+1 )
Sub-branch	13:00	same day	+1 business day ( T+1)
	13:00-16:00	next business day	+2 business days ( T+2)
Sub-branch - SDV	13:00	same day	same day ( T+0 )
	13:00 – 16:00	next business day	+1 business day ( T+1)

<b>TIMES OF RECEIPT AND EXECUTION OF INTERNATIONAL PAYMENT TRANSACTIONS IN OTHER CURRENCIES</b>			
<b>E-BANKING, SWIFT MT 101</b>			
Currency	Time of payment order receipt	Execution date	Credit value date
<b>GBP, CHF</b>	10:00	same day	+1 business day ( T+1)
	SDV 10:00	same day	same day ( T+0)
<b>HUF</b>	13:00	same day	+1 business day ( T+1)
	- SDV 13:00	same day	same day ( T+0 )
<b>SEK, NOK, DKK, CAD</b>	09:00	same day	+1 business day ( T+1)
	SDV 09:00	same day	same day ( T+0 )

**2.4.1 International payment transactions in RSD – non-residents and representative offices**

<b>TIMES OF RECEIPT AND EXECUTION OF INTERNATIONAL PAYMENT TRANSACTIONS IN RSD NON-RESIDENTS AND REPRESENTATIVE OFFICES</b>			
Payment channel	Time of payment order receipt	Execution time	Credit value date
E-banking, MT101 SWIFT	13:00	same day	same day
Sub-branch	13:00	same day	same day

**2.5. Account inflows**

Inflows to the User account shall be credited in international and domestic payment transactions in other currencies upon receipt of:

- the inflow time schedule from the User,
- the related documents authorising the inflow if stipulated so by the law and
- the cover for the credit in question by the foreign bank

On the value date stated in the inflow order if the above conditions are met by 15:30 h.

If the above conditions are met on the value date in the inflow order after 15:30 h, the User account is credited on the next business day with the credit value date in the inflow order.

If the above conditions are met after the value date in the inflow order, the User account is credited on the day of meeting the conditions or the first next business day.

If funds are credited to the Bank's account on a non-business day, it shall be deemed that the Bank received the funds on the first next business day.

**2.6. Cash payments in RSD**

<b>TIMES OF CASH RECEIPT AND EXECUTION</b>			
Payment channel	Time of payment order receipt	Execution time	Credit value date
Sub-branch	sub-branch working hours	Same day	Same day

## 2.7. Payment transactions by payment cards

For transactions made by payment cards, the deadline for executing the payment order shall commence running as of the time when the Bank receives from the payee's payment service provider – payment card acceptor the order, which will be executed during the Bank's business day.

<b>TIMES OF CASH RECEIPT AND EXECUTION</b>			
Payment channel	Time of payment order receipt	Execution time	Credit value date
ATM	00-24h	Same day	same day*
* the payments made on a Bank's non-business day shall be booked on the first next business day with the value date of that business day			