



CitiService News

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Certificates for the Auditor



The time is coming when you will be ordering audit certificates in connection with your business activities. In order to meet your expectations as regards the contents of audit documents prepared by Citi Handlowy, we want to present the scope of information included in particular types of certificates:

- **Standard audit** (fee as per the Fee and Commission Tarif - PLN 200), time to prepare: not longer than 3 business days - the certificate shows balances of all your bank accounts.
- **Non-standard audit** (fee as per the Fee and Commission Tarif - PLN 1,000), time to prepare: not longer than 5 business days - the certificate includes replies to all questions asked by the auditor, in accordance with the audit request.

If you have any questions, please contact CitiService Relationship Managers.

Service Shortcuts



Extract from the Table of Fees and Commissions



Foreign Exchange Rates



CitiService News



Market Analyses

Contact with CitiService:
tel.: 801 24 84 24; 22 690 19 81



Split Payment Mechanism

As of **1 July 2018**, amendments to the VAT Act and some other acts will come into effect, introducing the **Split Payment Mechanism**, which changes how the VAT-related payments are to be made.

For the transfer **Originator**, the system will be **voluntary** - she/he will be able to order a transfer in PLN using a dedicated transfer message as a result of which the specified VAT amount will be collected in the first place from the VAT account (if the funds deposited in this account are not sufficient, then the missing VAT amount will be collected from the clearing account). The transfer will be obligatorily recorded on the beneficiary's account in such a way that the specified VAT amount will be recorded in the VAT account attached to the clearing account indicated as the account for making payments.

For **incoming** transfers, however, this system will be **mandatory**. This means that even if you do not plan to use actively the Split Payment Mechanism, your counterparty may order such a transfer for your benefit, and the Bank will move the VAT amount to your VAT account.

According to the current text of the Act, the Bank will open **one VAT account** for you which will be attached to each of your PLN clearing accounts. For example, if you have three PLN accounts (accounts A, B and C), two EUR accounts (accounts D and E) and one USD account (account F) - the Bank will open one VAT account in PLN and attach it to your accounts A, B and C, respectively. This VAT account will be credited and debited with VAT amount as a result of Split Payment settlements with your counterparties. The account could be also debited with your VAT payments to the Tax Office.

The use of funds accumulated in the VAT account will be subject to certain limitations.

The permitted transfers are: a transfer corresponding to the VAT amount, sent to your suppliers under the Split Payment Mechanism, a transfer between holder's own VAT accounts in the same bank, or a transfer to the Tax Office to pay the VAT. A withdrawal of funds from the VAT account for any other purpose can be made on the basis of the decision of the Head of Tax Office.

We plan to hold a **webinar** in late January or early February 2018, to present in more detail the planned rules of operation of the Split Payment Mechanism in the Bank. Should you have any questions, please feel free to contact your Bank Advisor.



Bank holidays in January and February 2018

Please note below the days in January and February 2018 when orders received on that day will be effected on the following business day due to a currency exchange holiday (i.e. a public holiday in a given country).

JANUARY	
1	AE, AT, AU, BE, BG, CA, CH, CN, CY, CZ, DE, DK, EE, ES, EU, FI, FR, GB, GR, HK, HR, HU, IE, IS, IT, JP, LT, LU, NL, NO, PL, PT, RO, RU, SE, SG, SI, SK, TR, UA, US, ZA
2	CH, JP, RO, RU, SI, UA
3	JP, RU
4	RU
5	RU
6	Epiphany
8	JP, RU, UA
15	US
24	RO
26	AU

FEBRUARY	
8	SI
11	JP
12	JP
13	PT
15	CN
16	CN, HK, LT, SG
19	CA, CN, CY, GR, HK, US
20	CN
21	CN
23	RU