



## CitiService News

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### Managing company finances from home? It's easy!



Choose **self-service** and see how many operations you can do yourself.

**Remote work and the need to maintain social distance make us appreciate more the ability to manage our resources by ourselves.**

Citi Handlowy provides a number of useful functions that allow you to decide about your bank account and our services without unnecessary formalities and having to contact the Bank. We would like to invite you to our **self-service** series. [Today we would like to remind why is it worth using the Security Manager function >>](#)

### LIBOR reference rate and benchmarks reform - important information

Please see below important information about LIBOR reference rate and additional information about benchmarks reform:

#### 1. Cessation of providing some of LIBOR benchmarks

Please be advised that on March 5th this year, the British Financial Conduct Authority (FCA) announced that it will completely cease to provide benchmarks such as LIBOR CHF and LIBOR EUR - at the end of 2021 (all tenors) and LIBOR GBP and LIBOR JPY (certain tenors) - end of 2021 and USD LIBOR (certain tenors) - effective June 30, 2023. Therefore, appropriate measures are being urgently taken on individual markets to implement relevant solutions, including market standards, EU-level legislative acts, and to develop alternative indices that could replace the existing LIBOR rates. Efforts to develop alternative indices are also being made with regard to certain non-LIBOR benchmarks for interest rates calculated on the basis of rates applicable to interbank transactions (*Interbank Offered Rates / "IBOR"*). [Read more >>>](#)

## 2. EONIA reference rate

In this communication, we also wish to refer to EONIA which is an overnight reference rate established for the Euro. In the case of EONIA, the Working Group for Euro Risk Free Rates, after verification and public consultation, recommended to market participants that EONIA be gradually replaced with a new short-term index ("EuroSTR") available since 2 October 2019.

[Read more >>](#)

## 3. Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021

In addition, please be advised that 12 February 2021 saw the publication of Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 amending Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) 648/2012, which, inter alia, introduces the basis for designating, under the conditions specified in the Regulation, by the European Commission or the competent national authority of a Member State, respectively, a statutory substitute for a reference index where the events specified in the above regulation have occurred.

With the above information in mind, we encourage you to follow news on reference rates, benchmarks reform, and to assess the impact of these changes on your business. Please be aware also that Citi Handlowy is currently working to prepare for the changes that may occur in this regard, an appropriate analysis of the application of relevant alternative RFRs is being carried out, as well as a number of other necessary efforts are being made to prepare correct processes at the Bank in this area.

The decision to phase out the LIBOR rates makes it necessary to select a new benchmark rate for those products. This means that all the existing products of Citi Handlowy that are based on these rates will have to be changed. Changes in those products can be made either under their existing contractual clauses or as a result of action by a (Polish or European) legislator, or by signing an amendment agreement to the existing agreement with the Bank. We will keep you informed of all the changes.

If you have any questions about the issues discussed in this communication, please contact Citi Handlowy Relationship Manager.



## New Interest Rates Table

**The new Interest Rate Table for corporate clients is valid from 1st of April, 2021.** In connection with the LIBOR reform described above, the change concerns interest rates applicable to bank accounts and overnight deposits in euro currency, opened from April 1st, 2021. Interest rates on the existing accounts and deposits remain unchanged and will be priced at **LIBOR O/N - 0,45**. Newly opened bank accounts and overnight deposit instructions from 1st of April base on the new EuroSTR index, according to formula: **€STR + 0,01 - 0,45**. 0,01 in the €STR indexed formula is an adjustment bringing the market rate to LIBOR ON level.

The change is connected to the benchmarks reform, more about which you can read in the article above and on [our website >>](#)

[New Interest Rates Table >>](#)



## Multi-currency account: one account - over 140 currencies

### **A simple way of making settlements with counterparties all over the world:**

It's worth to remember, that in the CitiDirect BE and CitiConnect system, you may now execute payments in over 140 foreign currencies directly from an account kept in PLN, EUR or USD. Anyone who has access to the CitiDirect BE or CitiConnect system may take advantage of a multi-currency account - no additional documentation is required.

### **Multi-currency account - benefits:**

- fast payments for providers in the local currency
- guarantee of the beneficiary's bank receiving the exact amount in the local currency
- no costs of service implementation, no additional documentation
- FX risk reduction - the exchange rate is set at the time of payment order
- no need to open currency accounts and keep funds in local accounts abroad
- fast access to current local regulations and rules of formatting settlements
- 19 currencies available through the CitiFX Pulse currency exchange platform

### **Reasons for making settlements in the counterparty's local currency:**

- improvement of business relationships
- faster settlements
- the option to expand the network of business contacts
- easier negotiation of terms and conditions of the contract due to:
  - releasing the counterparty from the FX risk  
(the exchange rate is not an element of contract negotiations)
  - making it easier for the counterparty to make settlements with local institutions
  - improving the process of incoming payment identification on the part of the counterparty

For the full list of currencies available as part of a multi-currency account, [go to >>](#)



## Automation for incoming payments - reminder

In order to improve the quality of service and speed up the availability of our Clients' funds resulting from incoming payments to the account in currencies other than the account currency, we introduced an automatic process of posting these transactions to the account in accordance with the instructions.



## SEPA Payments vs. EUR Foreign Payments Sent To Recipients in the European Union

Thank you very much for your trust and for choosing our Bank to make SEPA transfer orders. Please be reminded that in order to effectively make a SEPA order in our CitiDirect BE system, you should choose the SEPA payment method and fill out a form in accordance with the instructions below.

Pursuant to the European SEPA rules, the only admissible fee payment option is the „Shared” option - therefore, the Select Cost Option field cannot be used in CitiDirect BE for this type of orders.

All the instructions are included in the user's manual [CitiDirect BE - Payments >>](#)

Payments > Payment Initiation > Input New Outgoing

### Payment Initiation

Payment Method [Select Template](#)

\* Debit Account  
00 0000 0000 0000 0000 0000 - Firma

Account Name  
Firma Demo 2

Branch Name  
WARSAW CITIBANK

Debit Account Balance  
0.00 EUR  
05/18/2017, 17:42 PM

\* Payment Currency  
EUR - EMU EURO

Payment Amount

\* Payment Method  
SEPA

\* Payment Type  
Select  
Credit Transfer  
Credit Transfer - Same day

Remember these Selections

[Continue](#) [Clear All](#)

Select your transfer type:

- Credit Transfer - standard SEPA payment
- Credit Transfer - Same day - urgent SEPA payment

### SEPA Credit Transfer

Payment Details

Transaction Reference Number

\* Value Date  
05/19/2017

Customer Reference Number

Customer Batch Reference Number

Confidential

Intra-Company

Mark this Payment as Important

Remittance Information

Unstructured  Structured

Unstructured Remittance Information

Beneficiary Details

\* Beneficiary Name

Beneficiary Address Line 1

Beneficiary Address Line 2

Beneficiary Country Name  
SELECT

Beneficiary Bank Routing Method  
SWIFT

Beneficiary Bank Routing Code

Beneficiary Bank Name

Beneficiary Bank Address Line 1

Beneficiary Bank Address Line 2

Beneficiary Bank Address Line 3

\* Beneficiary Account Number

Optional field, enter your payment details.

Enter here Beneficiary's name and address: PLEASE NOTE: The Beneficiary's name cannot be longer than 35 characters.

Enter Beneficiary's account in the IBAN format - in one sequence, with no spaces.

Optional field, you can enter here the SWIFT/BIC code of Beneficiary's Bank.

Making SEPA orders by means of the Foreign Transfer payment method may result in the Bank's longer execution time due to the possibility of errors made by the user, which will require additional explanation. Therefore, we recommend that you use the special SEPA form.

These guidelines also refer to the import of payments from the financial and accounting systems to CitiDirect BE or CitiConnect. Given the fact that it is a system connection, we encourage you to contact our Technical Support Team whose consultants will explain to you how to properly set up your SEPA order import, so that there are no mistakes and extended order execution time.



## Regulatory requirements for the execution of SEPA payments and foreign payments to countries outside the European Economic Area

Pursuant to Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015, with respect to transfers from Poland to non-European Economic, the Bank will require more detailed information about the payer and the payee as compared to transfers within the EU, including full details of the payer (name and address) and full details of the beneficiary (name and address). In case of lack this data, Bank will manually execute such payment orders, which will result in an additional cost that may be transferred to Clients.



## Citi® Payment Insights

We are pleased to remind that we have made **Citi® Payment Insights** - a new panel within CitiDirect BE - available to you. This is a new tool that enables access to full information and gives you control over outgoing and incoming payments at every stage. Citi Payment Insights updates payment status and shows it with a visual tracking tool (tracker) in in CitiDirect BE and CitiConnect, making payments' monitoring as simple as tracking courier package.



Citi Payment Insights gives much more than **SWIFT gpi**.



How to learn more about **Citi Payment Insights** module which can make your daily work easier? We invite you to attend the online workshops. The calendar of cyclical trainings for CitiDirect BE is available on the registration [the website >>](#). There is a training dedicated to Citi Payment Insights (in Polish) - we invite you every Monday at 1:00 p.m

In the world of business and finance,  
only here and now matters.

### Citi® Payment Insights

Get much more than tracking payments under SWIFT gpi,  
using global network and Citi know-how.

Start taking control of your payments today





CHOOSE SELF-SERVICE

# CitiDirect BE self - administration - quickly, safety and... environment-friendly

CitiDirect BE self - administration feature is one of the tools which enables you to manage a bank account on your own, without additional documents exchange and the need to contact the Bank.

CitiDirect BE Security Manager is a function designated to a person in your company. CitiDirect BE Security Manager is able to manage users' profiles and their entitlements as well as authentication tools (token, Mobile Pass) on his/her own, without the need to contact the Bank and send additional documents.

In order to ensure adequate support, it is necessary to designate at least two CitiDirect BE Security Managers, the Bank recommends designate three.

## Entitlements of the CitiDirect BE Security Manager:

- Creates and deletes CitiDirect BE users
- Configuration and modification of user's entitlements
- Configure CitiDirect BE according to your own preferences
- Possibility to disable a user immediately, e.g. in the case of losing the SafeWord card
- Generates reports concerning users and its entitlements
- Managing authentication tools (token, MobilePASS)

Security Manager is allowed to manage the system without the need to fill in applications, wait for their execution and without the need to contact the Bank.

## Benefits for your Company resulting from having the CitiDirect BE Security Manager function:

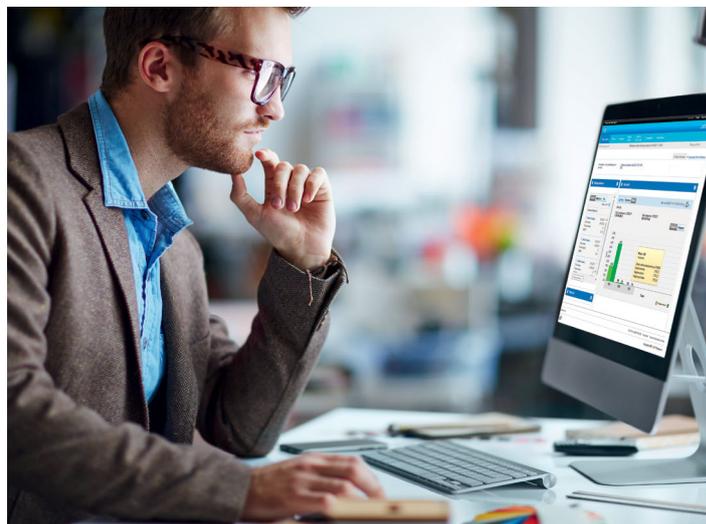
- **Saving time**
- **Security** - changes are made by two users, after every change, authorisation is required
- **Paperless operation**
- **Better control over operations in the CitiDirect BE**
- **Reduction of expenses: free confirmations of payments, entitlements reports, mt940 reports etc.**

## Applications and materials:

[Designate CitiDirect BE Security Manager >>](#)

[CitiDirect BE User Guide >>](#)

For more details, you can also contact a CitiService advisor.





## Bank holidays in April and May 2021

Please note below the days in **April and May 2021** 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).

APRIL	
1	CY, DK, ES, IS, NO
2	AU, BE, CA, CH, CZ, DE, DK, EE, ES, EU, FI, FR, GB, GR, HK, HU, IE, IS, IT, LU, NL, NO, PT, SE, SG, SK, ZA
5	AT, AU, BE, CH, CN, CZ, DE, DK, EE, ES, EU, FI, FR, GB, GR, HK, HR, HU, IE, IS, IT, LU, LT, NL, NO, PL, SE, SK, SL, ZA
6	HK
22	IS
23	TR
26	AU
27	NL, SL, ZA
29	JP
30	BG, CY, DK, GR, RO

MAY	
1	Labour Day, AT, BE, BG, CH, CN, CY, CZ, DE, EE, ES, EU, FI, FR, GR, HK, HR, HU, IS, IT, LT, LU, NO, PL, PT, RO, RU, DE, SG, SI, SK, TR, UA, ZA
3	Constitution Day
4	IE, JP
5	JP, NL
6	BG, JP
7	SG
8	CZ, DK, FR, GB, SK
11	RU, UA
15	ES
18	CA
19	TR
21	AT, BE, CH, DE, DK, FI, FR, IS, LU, NL, NO, SE
22	BE, DK
25	AE, BG, GB, SG, TR, US
26	AE, TR

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