

Aktualności CitiService



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INFORMATION ABOUT PRODUCTS

Trust Account for Real-Estate Developers

We are pleased to announce a new product on our offer: the **Trust Account for Real-Estate Developers**. This new functionality has been developed in view of the implementation of the Act on the Protection of Rights of the Buyer of a Housing Unit or Single-Family Home, dated September 16, 2011, obligating the developer to provide means to secure the buyer's payments made to the developer. This obligation is related to housing investments which will be on sale after April 29, 2012.

The new regulations are to protect individuals buying housing units and houses against risks of default by developers. The Act allows for opening the following two kinds of trust accounts:

- **Open Trust Account** is a bank trust account created for the developer to accumulate funds paid by the buyer for purposes specified in the developer agreement. The funds are withdrawn from the account in tranches once the subsequent stages of the development have been completed against the work schedule. Each withdrawal of funds requires the bank to verify completion of the related stage of development.

- **Closed Trust Account**: is also a bank trust account created for the developer to accumulate funds paid by the buyer for purposes specified in the developer agreement. In this case, however, the transfer of funds to the developer is made on a single basis, after the end of the project and following the assignment of ownership rights to the housing unit or single-family house to the buyer. To withdraw funds from the account, the developer must provide a copy of a notary's deed assigning the ownership rights.

Product benefits:

Legal protection of the funds in trust: the funds may not be seized and are excluded from the bankruptcy estate. Possibility to identify each payer and transaction (balances, interest). Making withdrawals from the account as per the schedule and the terms and conditions of the Trust Account Agreement. The Bank verifies whether the applicable condition is met before allowing a withdrawal.



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NEWS

Bank holidays in July and August 2012

Below are the dates of bank holidays in July and August 2012. Due to currency holidays (statutory holidays in a given country), transactions with the due date falling on such dates will be carried out on the subsequent business day.

JULY:

02 – CAD, HKD, EUR (Netherlands)
04 – **USD**
05 – CZK, **EUR (Slovakia)**
06 – CZK, LTL
16 – JPY

AUGUST:

01 – CHF
06 – AUD, CAD, **EUR (Ireland)**, ISK
09 – SGD, ZAR
15 – **EUR (Austria, Belgium, Cyprus, France, Greece, Luxembourg, Poland, Portugal, Slovenia, Spain)**, HRK, LTL, ROL
20 – AED, **EUR (Estonia)**, HUF, SGD, TRL
21 – AED, TRL
22 – AED
24 – UAH
27 – **GBP**
29 – EUR (Slovakia)
30 – TRL

Incorrect foreign currency transfer format – Non-STP costs

Please note that foreign currency transfer orders are processed based on the SWIFT system (Society for Worldwide International Funds Transfer) and have a different format and input requirements than domestic transfers. **When sending a foreign transfer order, the following details must be provided:**

- SWIFT code/BIC of the beneficiary's bank,
- full account number of the beneficiary (IBAN format for EU transfers),
- full name of the beneficiary purpose of payment (type of goods or services).

For transfers made to EU countries, errors such as lack of SWIFT code, account number in other format than IBAN, or data input in other fields than the dedicated fields will result in additional fee (Non-STP), as per the Table of Fees and Commissions. The fee is charged two days after the transaction date.

Please contact the CitiService Officer if you have any doubts about how to input transfer orders to the CitiDirect electronic banking system.



NOT ONLY ABOUT MONEY

More than 1,000 volunteers involved in 126 social projects in 13 provinces: these are the results of this year's seventh edition of Citi's Global Community Day in Poland. CitiService was there too.

Saturday June 16, 2012 was a truly unique day for the local communities due to genuine and huge commitment of hundreds of volunteers. As part of the seventh edition of Citi's Global Community Day, employees of the Bank (including a **substantial contingent of volunteers from the CitiService Customer Service Department**) took part in projects coordinated by the **Kronenberg Foundation at Citi Handlowy**, which organized the Polish edition of the Global Community Day.

This year's edition of that special day also marked Citi's 200th anniversary.

Tens of CitService staff members worked for local communities in a number of provinces, including Śląskie and Świętokrzyskie. **The volunteers helped a preschool and primary school in Brzechowo, Świętokrzyskie**, where they renovated sanitary facilities for the preschool children, painted the window bars and planted trees around the playground. In the primary school, which the volunteers visited already for the second time, the CitService employees renovated parts of the facade, installed a window security mesh and benches in the school yard, and planted decorative shrubs around the school area.

During their visits, the volunteers also played finance education games with the children, which were received with much enthusiasm.

In the Śląskie Province, over 120 volunteers completed 9 community projects. One of them was an integration ball for handicapped children and young people from the Bieruńsko-Lędziński district and the Blogosławiona Karolina Centre in Łędziny. Games and fun organized by the volunteers brought a lot of smiles to the faces. **The event was held in the Gustaw Morcinek Integrated Education Junior High School No. 2 in Łędziny.**

Read more about the Citi Global Community Day on www.citihandlowy.pl/gcd



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