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## CUT-OFF TIME PLAN FOR PAYMENT ACCOUNTS FOR SME CLIENTS

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 SME clients (hereinafter referred to as: the Cut-off time plan) shall set forth the deadlines, manner and other circumstances for providing payment services to SME clients (hereinafter referred to as: the User).

### 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 300,000.01, 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 personalized 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/ m-banking** – means payment transactions initiated by electronic and Internet banking (Business Net Professional, Halcom, On-line banking, MultiCash), in the SWIFT format MT101;

**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).

**SEPA (Single Euro Payments Area)** – a single area for payments in EUR

**SCT (SEPA Credit Transfer)** – a credit transfer in euros within the SEPA area

## 2. PAYMENT ORDER EXECUTION TIME

### 2.1 Domestic payment transactions in dinars within Clearing and RTGS system

Domestic payment transactions in the domicile currency of the Republic of Serbia (RSD) are executed according to the order of accepted payment orders, on day of execution out of available funds in an account and in accordance with the Cut-off time plan. Accordingly, external payment orders received by the cut-off time set in the Cut-off time plan, will be executed on the same business day by 17:30 h. Exceptionally, internal cash payment orders in favour of the payment accounts within UniCredit Bank, received until the time of receipt of the payment order set in the Cut-off time plan will be executed in accordance with the current working hours of the branch.

The payment orders accepted after the cut-off time set in the Cut-off time plan will be executed on the next business day. Exceptionally, the Bank reserves the right to execute orders received after the cut-off time within its capabilities.

The payment orders in favour of accounts outside the Bank are executed through the NBS as the operator of RTGS payment system and clearing payment, other payment system or otherwise in accordance with the regulation.

<b>TIMES OF ACCEPTANCE AND EXECUTION OF DOMESTIC PAYMENT TRANSACTIONS IN RSD/ CASHLESS TRANSACTIONS</b>			
<b>Payment channel</b>	<b>Cut-off time</b>	<b>Execution date</b>	<b>Credit value date</b>

<b>E-Banking *</b>	17:00	same day	same day
<b>M-Banking</b>	17:00	same day	same day
<b>Branch</b>	16:00	same day	same day
<b>SWIFT MT 101</b>	16:00	same day	same day
* Halcom, Business Net, Professional, On-line banking, Multi cash,			

The Bank will credit the user's accounts for inflows immediately after acceptance, 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>			
Payment channel	cut-off time	Execution payment	Approval value date
<b>Branches</b>	14:00	Same day	Same day

<b>ACCEPTANCE AND EXECUTION OF CHEQUES</b>		
Payment channel	Cut-off time	Execution date
<b>Branch</b>	<b>Working hours of the branch</b>	<b>By acceptance and max of 6 working days</b>

Note: Internal orders for payment or transfer of funds (orders in favor of the accounts in UniCredit Bank), in the domicile currency of the Republic of Serbia (RSD), and issued by the payer with the value date of debiting in the future, are executed at the beginning of the day entered by the payer as a value date of debiting - immediately after 00:00.

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

For all domestic transactions in dinars in IPS payment system, business day is each calendar day (24 hours a day) in the year.

Domestic payment transactions in dinars, within IPS payment system, are executed after fulfilment of preconditions for execution of these transfers, out of available funds.

Bank will credit the payment account for the inflow funds and make those funds available right after receipt, 24 hours a day, every calendar day in the year.

<b>TIMES OF ACCEPTANCE AND EXECUTION OF INSTANT CREDIT TRANSFERS/ CASHLESS TRANSACTIONS</b>			
Payment channel	Cut-off time	Execution date	Credit value date
<b>E-Banking – Halcom, Businessnet, Online banking</b>	24/7	same day	same day
<b>E-Banking – Multicash</b>	19:00	same day	same day

<b>Branch</b>	16:00	same day	same day
<b>m-BUSINESS</b>	24/7	same day	same day

### 2.3 Domestic payment transactions in other currencies

An accurate 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 next business day (T+1) if the order is received electronically, or in two days (T+2) if the order is received in the paper form.

The payment order received at the Bank on Saturdays or Sundays, as well as on holidays, shall be executed by the Bank on the next 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 payee's payment service provider's Account even earlier than set in this Cut-off time plan.

<b>TIMES OF ACCEPTANCE AND EXECUTION OF DOMESTIC PAYMENT TRANSACTIONS IN OTHER CURRENCIES/ CASHLESS TRANSACTIONS</b>			
Payment channel	Time of payment order acceptance	Execution date	Credit value date
<b>E-Banking</b>	13:00	same day	T+1 for EUR and USD, for other currencies T+2
<b>Branch</b>	13:00	same day	T+1 for EUR and USD, for other currencies T+2
<b>SWIFT MT 101</b>	13:00	same day	T+1 for EUR and USD, for other currencies T+2
All orders accepted after the time set in the cut-off time plan for the same day execution will be executed on the next business day.			

### 2.4 Payment transaction in international payment

The payment order in the international payment system is considered accepted at the moment when the client has provided all necessary documentation for the processing in accordance with the regulation, as well as the cover for commission on the account in the Bank, all that under condition if the payment order contains all necessary elements for realization.

An accurate international payment order received at the Bank on a business day at the time foreseen 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 next business day (T+1) if the order is received electronically or in two business days (T+2) the order is received in the paper form.

The payment order accepted at the Bank on Saturdays or Sundays, as well as on holidays, shall be executed by the Bank on the next 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 shall be deemed the regular execution time.

The User may request urgent execution of a payment order in EUR or USD if he/she delivers the order between 13:00 and 14:00 h at a sub-branch, i.e. 13:00 and 14:30 h by e-banking. A User's correct order indicated as urgent received according to the Cut-off time plan shall be executed by the Bank on the same day with the credit value date to the payee's payment service provider 1 or 2 (one/two) business day(s) after the execution date. Further, the User may request that a payment order be executed with the same day value, where the execution date is equal to the credit date of the payee's payment service provider's account – (SDV – same day value T+0).

Any orders received after 14:00 h at a Bank's sub-branch shall not be deemed urgent irrespective of the urgency designation and the Bank will execute them as orders executable in the regular execution period.

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, the Bank shall guarantee the execution time only to the first bank participating in transmitting i.e. executing payment orders.

<b>TIMES OF ACCEPTANCE AND EXECUTION OF INTERNATIONAL PAYMENT TRANSACTIONS IN EUR AND USD/ CASHLESS TRANSACTIONS</b>			
Payment channel	Time of payment order acceptance	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,	13:00	same day	T+0 for EUR and USD, for other currencies T+2
Branch	13:00	same day	T+0 for EUR and USD, for other currencies T+2
MT101 SWIFT	14:00	same day	T+0
<b>International payment transactions outside UniCredit</b>			
E-banking, MT 101 SWIFT	13:00	same day	T+0 for EUR and USD, for other currencies T+2

E-banking, MT 101 SWIFT , Urgent orders	13:00-14:30	same day	T+0 for EUR and USD, for other currencies T+2
E-banking, MT 101 SWIFT SDV	13:00	same day	same day (T+0)
Branch	13:00	same day	T+1 for EUR and USD, for other currencies +2 business days (T+2)
Branch, urgent orders	13:00 - 14:00	same day	T+1 for EUR and USD, for other currencies +2 business days (T+2)
Branch - SDV	13:00	same day	same day (T+0)
<b>TIMES OF ACCEPTANCE AND EXECUTION OF INTERNATIONAL PAYMENT TRANSACTIONS IN OTHER CURRENCIES/ CASHLESS TRANSACTIONS</b>			
E-BANKING, SWIFT MT 101			
Currency	Time of payment order acceptance	Execution date	Credit value date
<b>GBP, CHF</b>	10:00	same day same day	+2 business day (T+2) same day (T+0)
SDV	10:00		
<b>HUF</b>	13:00	same day same day	+2 business day (T+2) same day (T+0)
SDV	13:00		
<b>SEK, NOK, DKK, CAD</b>	09:00	same day same day	+2 business day (T+2) same day (T+0)
SDV	09:00		

TIMES OF ACCEPTANCE AND EXECUTION OF SEPA credit transfers in EUR				
<b>Note:</b> UniCredit Bank executes SEPA credit transfers as an indirect participant in the SEPA payment schemes, via a correspondent bank acting as a direct participant, in accordance with the receipt times and execution deadlines specified below:				
	Receipt time of payment order		Execution date	Value date
	Electronic orders	Paper-based orders		
SEPA credit transfers	12:00	11:00	Same day	Same day (T+0) * The Bank reserves the right to execute orders with T+0 even after the stated order receipt times
<i>In all cases not covered by the above items, SEPA SCT processing is performed according to the standard D+1 principle.</i>				

## 2.5 Account inflows

- Inflows to the User account shall be credited in international and domestic payment transactions via the SWIT scheme in other currencies upon receipt of:
  - the inflow time schedule from the client,
  - the related documents authorizing 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.
- The User's account is credited immediately for inflows received via the SEPA scheme. Clients are obliged to:
  - declare the purpose of payment on the same day, or no later than the following business day; and
  - submit the required documentation, where such obligation is prescribed.

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 and withdrawal in RSD**

<b>TIMES OF CASH ACCEPTANCE AND EXECUTION</b>			
Payment channel/ payee account	Time of payment order acceptance	Execution time	Credit value date
Branch/ account of the payee in UniCredit Bank	14:00	Same day	Same day

**2.7 Cash payments and withdrawal in other currencies**

<b>TIMES OF CASH ACCEPTANCE AND EXECUTION</b>			
Payment channel/ payee account	Time of payment order acceptance	Execution time	Credit value date
Branch/ account of the payee in UniCredit Bank	14:00	Same day	Same day

**2.8 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 ACCEPTANCE AND EXECUTION</b>			
Payment channel	Time of payment order acceptance	Execution time	Credit value date
ATM	00-24h	Same day	same day*

\* the payments made on a Bank's non-working day shall be booked on the first next business day with the value date of that working day