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Dear Client,

We would like to inform you about two favourable changes that affect **payment services and** will be introduced **as of 2nd July 2012**. **One of the changes will be the faster domestic HUF credit transfers initiated electronically to accounts held with another bank. The other change is the possibility to send and receive more data than now within the HUF credit transfers.** The most important and relevant information is summarised below.

I. The “4-hour rule”¹

Pursuant to the Decree of the Magyar Nemzeti Bank², in accordance with the so-called „4-hour rule”, payment service providers (banks, savings cooperatives) will ensure as of 2nd July 2012 that domestic HUF credit transfers initiated electronically by their customers until the announced deadline for current-day (i.e. same-day) execution (until the final submission deadline) reach the payment service provider of the beneficiary (payee) within the latest 4 hours from the time of receipt. Another provision³ of the decree guarantees that the payment amount transferred this way should be available for the beneficiary (payee) without delay.

All payment orders that the debtor (payer) sends to its bank electronically are deemed to be electronic orders. Such as all transactions submitted **via the electronic banking system**. The “4-hour rule” does not apply to **orders that are submitted on a paper-based format**.

¹ As regards non-direct clearing members, the payment service provider has 6 hours to meet the above fulfilment deadline in accordance with the applicable decree.

² Section 17. of Decree No. 18/2009 (VIII.6) as amended by MNB Decree No. 15/2010 (X.12).

³ Section 21. of the decree referred to above.



The 4-hour clearing&settlement rule applies to domestic HUF credit transfers made in HUF not requiring any exchange (conversion) between HUF and different currencies, in the framework of which the payment service provider of the debtor (payer) and that of the beneficiary (payee) both pursue their activities within the borders of Hungary. Transfer types are:

- single credit transfer order
- bulk transfer
- recurring transfer orders / standing orders submitted electronically.

However, the “4-hour rule” does not apply to the following domestic orders, i.e. these will continue to be settled in the currently effective clearing system (on T+1 day):

- collections: direct debit, business-to-business direct debit, collection related to bills of exchange, cheque clearing, deferred payment documentary collection,
- official transfer and remittance summons,
- credit transfers submitted in a paper-based format.

II. Clearing cycles

The current overnight settlement remains in use for the clearing of all transactions to which the “4-hour rule” does not apply. Furthermore, there will be a number of clearing cycles with respect to items to which the “4-hour rule” applies. Consequently, several times amounts may be credited to your account during the day and you may initiate credit transfers that will be credited to the beneficiary’s (payee’s) account on the current day several times during the day. In other words, you may as well transfer the money you receive during the day from your account on the same day.

In the new system, **incoming items** received in the first cycle are expected to be credited at around 10 a.m., whilst the last ones are expected to be credited at around 6 p.m. **Outgoing** items are expected to be accepted from the morning hours until 4 p.m. the latest. The exact submission deadlines will be defined later.



If our bank receives an electronic order until the submission deadline, it will process it on the same day. If the bank receives the debtor's (payer's) order after the submission deadline, this transaction will be processed in the first cycle on the next business day; therefore, the item will be credited to the beneficiary's (payee's) account at around 10 a.m. next business day.

III. Extended data content

The banking community has decided that as far as single and regular credit transfer orders are concerned, it will introduce data content similar to the SEPA⁴ standard in domestic payment services. The HCT C2B - (Hungarian Credit Transfer) standard, i.e. the Hungarian customer to bank credit transfer order standard, is already accessible on the website of GIRO Zrt. Based on this, optional fields may be added to the data content of orders and account statements. Thus, companies will have the option to use the majority of fields already familiar from SEPA credit transfers (SCT) and can also enjoy the benefits of the extended length of characters of certain fields. The extended data content in comparison with the current standard is described in detail in the appendix.

With the extension of data content, it will be possible - amongst others - to specify the beneficiary (payee) reference party and the debtor (payer) reference party, which allows the initiation and acceptance of credit transfers on someone else's behalf or to someone else's benefit. The extended data content offers numerous other advantages for the development and extension of the automatic communication of various corporate ERP and bank account keeping systems.

The data content of bulk transfers and their data structure regarding the relation between customer and bank will not change, even though the '4-hour rule' applies to them.

IV. Expected consequences

⁴SEPA: Single Euro Payment Area – see e.g. www.sepahungary.hu



In the future it will suffice to initiate electronic credit transfers on the due date of payment obligations (bearing in mind the new final submission deadline).

In order to take the advantages of benefits offered by the intraday clearing system to the fullest possible extent, it may be useful and necessary to review and revise the existing invoicing and accounting processes and systems of the company. With the optimisation of your liquidity management you will be able to save costs.

Please use the Frequently Asked Questions as well, where you can find further useful information.. We regularly update our website and will also send you information on this topic directly. Should you have any further questions on the above, please do not hesitate to contact us.

Yours sincerely,

DRB Bank Zrt.

Further information can be found on the following Internet sites:

www.mnb.hu

www.giro.hu

www.sepahungary.hu

www.bankszovetseg.hu

www.pszaf.hu