

## I Cut-off times for receipt and execution of payment transactions of legal entities and entrepreneurs

With this document, the Bank determines the time of receipt and execution of orders during the working day.

### A. Domestic payment transactions

**Payment orders, cash deposit orders and cash withdrawal orders in dinars (RSD) are received and executed according to the following:**

#### *Orders submitted in paper form at the Bank's branch*

**a) up to RSD 300,000.00 submitted in paper form that are not marked as URGENT – external payment operations:**

- until 4:00 p.m., will be executed on the same day

- after 4:00 p.m., will be executed on the first following working day

**b) over RSD 300,000.00 submitted in paper form - external payment operations:**

- until 4:00 p.m., will be executed on the same day

- after 4:00 p.m. will be executed on the first following working day

**c) payment orders submitted in paper form - internal payment operations**

- up to 30 minutes before the end of the branch's working hours, will be executed on the same working day; orders submitted after this time will be executed on the first following working day (except for cash internal deposits and withdrawal orders that are executed during the branch's working hours without restrictions)

**d) Transfer orders based on bills of exchange/direct debit whose due date is current date, submitted to the Bank in paper form**

- until 2:00 p.m. will be executed on the same working day

**e) cash operations in RSD (deposits/withdrawals)**

- in accordance with the working hours of the branches. Cash withdrawals over RSD 600,000.00 shall be announced one working day in advance

#### *Electronic Banking*

**f) up to RSD 300,000.00 submitted electronically that are not marked as URGENT - external payment operations:**

- until 5:30 p.m., will be executed on the same day

- after 5:30 p.m., will be executed on the first following working day

**g) over RSD 300,000.00 submitted electronically - external payment operations**

- until 5:45 p.m., will be executed on the same day

- after 5:45 P.M., will be executed on the first following working day

**h) payment orders submitted electronically - internal payments**

- from 00:00h to 24:00h will be executed on the same day

**Special rules related to Instant Payments (IPS)**

Instant Payments (IPS) represent payments that are up to RSD 300,000.00 including this amount, marked as URGENT and executed in the IPS NBS system within about 10 seconds.

**a)** To the Bank's clients who are **users of electronic banking**, all payment orders or account approvals based on IPS transactions are **available on a 24/7/365 basis** and are executed within a time limit of up to 10 or about 10 seconds, counting from the moment of issuing the IPS payment order, in the correct format and with provided coverage

**b)** Clients who submit orders marked as **URGENT in paper form to the Bank, in the amount of up to RSD 300,000.00 will be executed by the end of the branch's working hours**

The moment when the Bank determines that all requirements for the proper execution of the order have been met (completeness of data, correctness of data, availability of funds, etc.) shall be considered as the **payment order receipt time** for the execution of the instant payment order.

If the conditions for the execution of the payment order are not met, or the payment order for the execution of instant transfer approval is rejected (e.g. the recipient's bank does not accept the order, the order is rejected in the payment system, etc.), the Bank will promptly inform the User about this in an appropriate manner (by email to the manager for cooperation with clients or facilitating access to this information through the electronic banking application).

**Basic terms:**

- **Working day** is any day on which the Bank receives payment orders for execution in accordance with the working hours of its branches and the time of receipt of orders through electronic banking channels. The working hours of the Bank's branches are indicated in the branch premises and on the Bank's website <http://www.apibank.rs/>

- **Business day** is a day, or a part of a day, in which the Bank executes payment transactions, in accordance with this document

- **Time of receipt of the order** is the moment when, in accordance with this document, the Bank is considered to have received the payment order. The time of receipt of a payment order issued through the electronic banking channel is the moment when it is entered into the Bank's payment information system

- **Electronic banking** is a service of the Bank that allows the User to perform payment transactions via the Internet, from a computer or mobile device, and to track the balance and changes in the accounts using the agreed payment instrument.

#### **Additional provisions:**

- Orders received after the time specified in this document are considered to be received on the Bank's following business day (except for Instant payments where special rules apply)
- **The Bank reserves the right to execute payment orders received after the deadlines defined in this document, on the day of receipt of the payment order, and within its possibilities.**
- If the date of execution is not specified on the payment order, it will be considered that the desired date of execution of the order is equal to the date of receipt of the order
- The Bank executes a transfer order with a future execution date on the execution date indicated on the payment order. For payment orders submitted in advance, the Bank is not responsible if there is a change of persons authorized to dispose of funds on the User's account from the date of receipt to the date of execution specified on the payment order
- If at the moment of submission of the payment order, the account does not have sufficient funds for execution, and the user provides the funds within the next two days, the day when the user provided the funds will be considered the day of execution of the payment order
- If the user does not provide funds for the execution of the order even after two days, it is considered that the user has revoked the payment order, and the Bank is not obliged to inform the user thereof
- Non-execution of a payment order due to the blocking of the payer's account is not considered a rejection of the payment order and the Bank is not obliged to inform the user thereof

### **B. International payment transactions**

**Payment order in foreign currency** may be submitted in paper or electronic form and must be properly completed, authentic and with secured coverage, fees and costs paid and accompanied with the valid payment documents.

#### **Time of receipt and execution of international payment orders:**

<b>Time of receipt of the order</b>	<b>Execution date</b>	<b>Value date</b>
Orders received by 1pm	On the same working day	T + 0
Orders received after 1pm	On the following working day	
Business trip - advance payments, until the end of the branch's working hours	On the same working day	T + 0

**Execution date** - For international payment transactions, the Bank guarantees the execution deadline specified in this document towards the first intermediary bank participating in the execution of the payment order.

The bank undertakes to process a duly completed order for payment towards a user in an EU member State, in the amount of up to EUR 50,000.00 delivered during the day by 1 p.m., on the same day, and to execute orders received after that time on the next working day.

The Bank reserves the right, within its capabilities, to execute orders received after the indicated order reception time, while in emergency situations it reserves the right to deviate from the stated deadlines. An emergency situation is considered to be any case of a force majeure reason due to which the Bank is not technically able to execute the submitted correct order. In case of a delay in the execution of the correct order due to an emergency situation, interest or any other form of compensation is not paid.

The user of payment services is obliged to monitor any possible changes in cut-off times available in the Bank's branches, i.e. on the Bank's website <http://www.apibank.rs/>