

CUT OFF TIME

Time of receipt and execution of payment orders

A/ NATIONAL PAYMENT TRANSACTIONS

A/1 NATIONAL PAYMENT TRANSACTIONS IN LOCAL CURRENCY (CASHLESS PAYMENTS)

Type of order	Time of receipt	Execution date
External electronic payment orders	By 15:15	On the same day
Urgent orders – CRTGSS	By 16:00	On the same day
Internal electronic payment orders	By 21:50	On the same day
HRK orders with cover in FX *	By 15:15	On the same day
Paper orders received at the Bank branch offices	As per the Schedule applied to retail payment transactions	
Paper orders received by FINA	As per FINA's Timetable	

* In foreign currency included in the Bank's exchange rate list; the execution within the specified time limit presupposes the correctness of the received order, which, inter alia, implies sufficient funds available in a payer's account held at the Bank.

A/1.1 NATIONAL PAYMENT TRANSACTIONS IN LOCAL CURRENCY (CASHLESS PAYMENTS) – SEPA DIRECT DEBITS (a separate Agreement with the Bank)

Type of order	Time of receipt	Execution date
Direct debit order	from D-14 to D-1 by 12:00	D*
Revocation (of a direct debit order)	until D-1 by 12:00	On the same day
Reversal (of a direct debit order)	from D to D+5 by 12:00	On the same day

*In the process of SEPA direct debits in kuna, 'D' is always a business day. The execution date ('D') is the date on which the payee requests crediting of funds that have been collected i.e. debited from the payer's account.

A/2 NATIONAL PAYMENT TRANSACTIONS IN FOREIGN CURRENCY, CROSS-BORDER AND INTERNATIONAL PAYMENT TRANSACTIONS

Type of order	Order placement	Internal orders – to an account at the Bank			External orders – to third banks			
		Time of receipt	Execution date	Value date	Time of receipt	Execution date	Value date	Value date for JPY and AUD
National SEPA credit transfers	Paper order	By 15:30	On the same day	On the same day	By 14:30	On the same day	D+0	
	Electronic order	By 16:00	On the same day	On the same day	By 14:30	On the same day	D+0**	
Cross-border SEPA credit transfers	Paper order				By 11:00	On the same day	D+0	
	Electronic order				By 12:00	On the same day	D+0	
	Paper order				11:00 - 14:30	On the same day	D+1	
	Electronic order				12:00 - 15:30	On the same day	D+1	
Credit transfers in national payment system	Paper order	By 14:30	On the same day	On the same day	By 12:00	On the same day	D+1	D+2
	Electronic order	By 15:30	On the same day	On the same day	By 14:00	On the same day	D+1	D+2
Non SEPA credit transfers (cross-border and international)	Paper order				By 12:00	On the same day	D+1	D+2
	Electronic order				By 14:00	On the same day	D+1	D+2
URGENT_EUR orders (cross-border and national)					By 14:30	On the same day	D+0	
URGENT orders (international for HRK, EUR and USD; cross-border for HRK and USD and national for USD)*					By 12:30	On the same day	D+0	

* Applicable only to amounts up to HRK 50,000,000.00 or respective equivalent amounts in EUR or USD

** D+0, no later than D+1, depending on the availability i.e. reachability of the payee's bank in the payment system in which SEPA transactions are executed

Notes:

- Time of receipt shall be the final time limit i.e. cut-off time for receiving orders to be executed on the current business day ("D"), having the specified value date, where D+1 shall mean the next business day following the order execution date.
- Date of execution of a payment order ("D") shall be the day on which the Bank debits the payer's account and on which the payment order is executed to the payee's payment service provider with respect to the time and day of the payment order receipt.
- Value date shall be the date calculated as of the date of execution of the payment order ("D"). On that day the account of the payee's payment service provider shall be credited.
- In the case of international and cross-border payments where several payment service providers are involved, the Bank guarantees that the value date shall be the date on which the account of only the first payment service provider shall be credited.
- Business days for the execution of external payment orders (to the payee's account outside the Bank) shall be from Monday to Friday.
- Business days for the execution of internal payment orders in kuna (to the payee's account at the Bank) shall be all days from Monday to Sunday, including also holidays in the Republic of Croatia.
- **On a business day preceding a public holiday, the Bank shall execute payment orders under item A/2 the same day if they are received by 12:00 h.**
- The Bank shall guarantee the execution of payment within the above stated time limits only for correct payment orders.
- A correct payment order shall be the order for which the payer's account at PBZ holds sufficient funds to cover the payment order and fees, and which shall meet all other requirements specified in General operating terms of Privredna banka Zagreb d.d. for transaction accounts and performance of payment and other services for non-consumers.
- The Bank shall refuse the execution of an incorrect order. In that case, the order shall be deemed not received.
- As regards the orders received after the deadline for receiving orders to be executed on the same day, all time limits shall start running from the next business day. The next business day shall be the date of order execution and the date with respect to which *the value date of execution of an order credited to the payee's payment service provider* shall be determined.
- For bulk orders debiting a client's transaction account with an aggregate amount ("batch booking"), the time of receipt of that type of orders included in the batch booking order group and having the earliest time of receipt shall be regarded as relevant.
- A payment service user may revoke the payment order until the deadline for the receipt of orders (cut off time) on a business day preceding the business day on which the order should be executed.
- A payment service user may revoke via Com@net an electronically generated payment order, which shall apply only to orders in the foreign currency module having the status 'Received' and 'Order with a future value date'.
- The Bank reserves the right to disregard the mentioned time limits in emergency situations. An emergency means any case of force majeure or other unforeseen circumstances due to which it is not technically possible for the Bank to execute a delivered correct order. In case of delayed execution of a correct order due to an emergency, the Bank shall not be liable for any resulting damage.
- The Bank shall not be liable for an extended order execution period or failed execution thereof caused by measures taken in accordance with regulations that govern the prevention of money laundering and terrorism financing and regulations on international restrictions and embargo measures, as well as internationally accepted obligations concerning the prevention of money laundering and terrorism financing.

B/ Other transactions of residents in foreign currency

Type of order	Time of receipt	Date of execution
Purchase of foreign currency using paper forms		
- disbursement to an account at PBZ	By 15:00	On the same day
- disbursement to an account at another service provider in the country	By 13:00	On the same day
Electronic purchase/sale and conversion of foreign currency	8:00 - 15:30	On the same day
Bulk specifications (e-mail) – multiple users	By 12:00	On the same day

C/ CASH TRANSACTIONS

Cash transactions in the Bank's vaults/DNTs

Type of order	Time of receipt	Date of execution
Cash deposit of daily earnings to the Bank's vaults	By 10:00	On the same day, no later than the next business day
Cash deposit of daily earnings to the Bank's DNT boxes	By 8:00	On the same day
Order for disbursement of cash in the Bank's vaults	By 12:00	1 business day before the requested delivery day

Cash transactions at the Bank's branch offices

Type of order	Currency	Time of receipt	Date of execution	Value date
Cash deposit	Local currency / Foreign currency	By 20:00	On the same business day (D)	On the same business day (D)
Cash disbursement	Local currency / Foreign currency	By 20:00	On the same business day (D)	On the same business day (D)
Order for cash disbursement	Local currency / Foreign currency	By 17:00	On the same business day (D)	On the next business day (D+1) or as agreed
Order for cash disbursement	Local currency / Foreign currency	After 17:00	On the next business day (D+1)	On the second business day (D+2) or as agreed

Zagreb, May 16 2017.