

Dear Users,

We would like to inform you that, starting from **5 October 2025**, significant regulatory changes related to SEPA credit transfers (hereinafter: SCT(s)) and SEPA Instant credit transfers (hereinafter: SCT Instant) will take place as a result of coming into effect of Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro (hereinafter: the Regulation).

The most important changes are highlighted below:

- **It will become possible to initiate SCT Instant credit transfers to be sent to accounts at all banks in the [SEPA area](#)** which are **SCT Instant scheme participants**, (27 EU Member States, the United Kingdom, Iceland, Norway, Switzerland, Montenegro, North Macedonia, Albania, Moldova, Liechtenstein, Andorra, Monaco, San Marino, Vatican) as well as to receive such transfers from the above-mentioned states;
- **The service of verification of the payee (VoP) will be introduced** – this is a service that applies to all SCT Instant and SCT credit transfers initiated via the Bank's interactive channels, through which the banks, before authorization of the payment, shall verify information about the payee on the basis of the name of the payee and the payee's account number (IBAN) inserted [in the payment order] by comparing them with the actual name of the payee, and shall notify the client of the results of verification. With regard to all other non-interactive channels for initiation of pre-authorized payment orders, the service of verification of the payee shall not be performed;
- **The users shall be entitled to set, subsequently modify or remove, at their own discretion, the maximum amount of the limit for SCT Instant transfers that may be fixed on a daily or per transaction basis;** the former limit for SCT Instant transfers (of EUR 13,300.00) will be lifted;
- **It will be possible to initiate SCT Instant payments by means of bulk order files¹;**
- **The obligation to equalize fees SCT Instant and SCT payments** – the same fee for SCT Instant and regular payments made to payees with accounts held at other banks has been applied by PBZ since the start of provision of this service, i.e. since 2020.
- **The fee amount for internal SCT transactions** (executed within the Bank) **and external SCT transactions** (to payees with accounts at other banks) **shall be equalized** and shall amount to EUR 0.43 per transaction, irrespective of whether it is an SCT Instant or a regular SCT transaction.

PBZ is actively preparing for full compliance with the deadlines and requirements prescribed by the regulations that govern Instant payments.

In accordance with regulatory requirements, the Bank has amended the following documents:

- a. **General Operating Terms of Privredna banka Zagreb for Transaction Accounts** and Performance of Payment and Other Services for Non-Consumers
- b. **Time of Receipt and Execution of Payment Orders (Cut Off Time)**
- c. **General Terms for the Use of Electronic Banking Services** of Privredna banka Zagreb d.d. for Business Entities
- d. **General Terms for the Use of PBZ Digital Banking** for Business Entities
- e. **Fees for payment** and cheque handling **services** for business entities

¹ In order to initiate SCT instant payments by means of bulk order files, **it is necessary to use a separate file format for SCT instant payments**. All information on formats and the structure of files for SCT instant payments can be found at: [SEPA instant credit transfer](#) |

Privredna banka Zagreb d.d.

Radnička cesta 50, HR-10000 Zagreb, Croatia; Phone +385 1 636 0000, Fax +385 1 636 0063; www.pbz.hr; SWIFT: PBZGHR2X. Registered at the Commercial Court in Zagreb under the number 080002817, statistical No. 3269841, TPIN (OIB) 02535697732, IBAN: HR64 2340 0091 0000 0001 3. Share capital in the amount of EUR 243,954,711.00 has been fully paid in and divided into 18,765,747 shares, nominal value EUR 13.00 each. Management Board: Dinko Lucić (President), Dario Massimo Grassani (Deputy President), Andrea Pavlović, Giuseppe Loforese, Hrvoje Dajak, Vedrana Jelušić Kašić, Supervisory Board: Ignacio Jaquotot (President)



All the above-mentioned documents are posted on the [website of the Bank](#) and will enter into force on 5 October 2025, as of which date they will become integral parts of a framework agreement on payment services between the Bank and the user ²

We would like to note that SCT Instant transactions significantly increase the speed of transaction execution – where such transactions should be executed within 10 seconds - which significantly reduces the room for manoeuvre i.e. for control by payment system participants in case of any errors in payment orders.

As of October 2025, the Regulation shall directly apply in all EU Member States and a large number of payment system participants, which have not until now provided the SCT Instant service, will join the SCT instant scheme and start providing this service as well as other services prescribed by the Regulation. At the same time, all clearing houses responsible for interbank exchange of SCT instant transactions are expected to adapt to the new regulatory framework, as well as all third parties which are used by the scheme participants in their provision of this service. For this reason, **in the initial period, certain difficulties may arise when initiating and executing SCT Instant transactions across the SEPA area.** This will not be reflected in the initiation and execution of the so-called regular SCT transactions, and we would therefore recommend that, when this is in line with your business needs, you use the regular SCT credit transfer service in order to reduce the pressure on the new scheme in that initial period. For the purpose of ensuring efficient execution of SCT instant payments, **we have prepared a few additional recommendations that, we believe, could alleviate possible difficulties:**

- **Make sure that there are sufficient funds in your account to cover the execution of an SCT Instant order before initiating such a transfer.** If at the time of initiation of the order there is no coverage in the account in the currency of the payment order, the Bank will reject that payment order. In the case of future-dated SCT Instant payment orders (with a future execution date), necessary coverage i.e. funds must be provided on the date preceding the execution date.
- **If you have not received the confirmation of execution or rejection of the transaction within 10 seconds from the transaction initiation,** we would advise you to wait for receipt of the confirmation of the transaction status before re-initiating the SCT Instant payment, in order to avoid possible double payments.
- You should **introduce SCT Instant payments into your business practice gradually,** in order to make it easier for you to adapt to the method of SCT Instant payments processing.
- **Consider the possibility of setting [your own] limits on the use of SCT Instant payments** in order to introduce additional control of security of your transactions, taking into consideration the speed of transaction execution.
- **Consider the options related to the Verification of the Payee (VOP) service if you use bulk order files with a large number of payments, including your right to opt out of using VoP in such cases, taking into account the accuracy of the information about payees which is available to you..** The Bank will try to execute such orders as quickly as possible, but you should be aware that verification will additionally slow down the processing of transactions and their submission for execution.

With best regards,

Privredna banka Zagreb d.d.

² The user not wishing to accept the mentioned amendments shall have the right to act in accordance with Article 21 of the General Operating Terms of Privredna banka Zagreb for Transaction Accounts and Performance of Payment and Other Services for Non-Consumers and cancel the framework agreement before these amendments enter into force.

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