



## ANNOUNCEMENT

### on launching payments in Chinese Yuan

**Dear Clients,**

We are happy to announce that as of April 16, 2019 Citibank Europe plc acting through Citibank Europe plc Hungarian Branch Office (hereinafter the Bank) will process transactions in **Chinese Yuan** (also known as Renminbi ("RMB")), which is the official currency of the People's Republic of China.

Please note that the official ISO code of Chinese Yuan (also acknowledged by SWIFT) is CNY, while in offshore markets (which also include Hong Kong, Singapore and Taiwan), CNH currency abbreviation is used. Therefore CNH is not a different currency but the offshore code for Chinese Yuan, since the two abbreviations refer to the same currency. The Bank quotes CNH, but in the Online Banking systems you can select the CNY (ISO code) to submit orders.

Correspondent bank name of the Bank: Citibank N.A. Hong Kong, SWIFT BIC: CITIHKHX, Account number: H010005090998007

Due to above changes the Bank amends Part II of its Corporate List of Conditions/Account Terms and Fee Schedules. The amended Part II of the Corporate List of Conditions/Account Terms and Fee Schedules is available on the Bank's website [here](#). Applicable cut-off time and fulfilment of Chinese Yuan orders equal to foreign currency transactions with conversion.

**We hereby inform you that according to the amended Corporate List of Conditions/Account Terms and Fee Schedules the execution of Chinese Yuan (CNY) payment orders and crediting incoming Chinese Yuan payments is subject to the execution of a prior representation document, which shall be made only once, by each Customer – preferably before initiating the first transaction.**

Please submit the duly executed document (downloadable [here](#)) via email (scanned as attachment) to your Citi Representative and/or send the original to the Documentation department of the Bank (1133 Budapest, 80 Váci road).

The Bank will reject Chinese yuan transfer orders from the Customer and will reject to debit incoming Chinese yuan transfers on any payment account of the Customer until the Customer makes the required representation as per above.

**Because Chinese Yuan settlements have special rules, before launching any payment instruction we strongly recommend you to coordinate with the beneficiary!**

[Here](#) you can find our information material regarding special rules of Chinese Yuan payments.

**Should you need further information about the changes, do not hesitate to contact your usual Citi Representative or our telephone Customer Service.**

Citibank Europe plc Hungarian Branch Office

Budapest, 15<sup>th</sup> April, 2019