

Rabobank International Cash Management

Cut off times United Kingdom, Belgium, Germany

1. Introduction

In the Tables below the cut off times for the Rabobank proposition in the United Kingdom (UK), Belgium (BE) and Germany (DE) are described. In order to process the payment(s) at the specified day (D), the transaction must be delivered at least 30 minutes before the cut-off time that is indicated in the table below.

1.1. Base currency Account in Branch

Antwerp & Frankfurt & London EUR account			
Product	Currency	Cut off (CET)	Value dating
Domestic (Sepa)*	EUR	15:00	D
Domestic urgent	EUR	16:30	D
Domestic receipt	EUR	16:00	D
International	EUR	16:30	D
International receipt	EUR	17:00	D

Table 1. Antwerp & Frankfurt & London Branch EUR account

*Individual payments initiated to the United Kingdom, Sweden, Denmark and Norway between 1.30 p.m. and 3 p.m. are executed on the basis of best effort. For batches, best effort processing applies between 1 p.m. and 3 p.m.

Cut off times SEPA direct debit			
Function	As	Cut off (CET)	Timelines
Collection CORE	Creditor	23:59	D-2
Collection B2B	Creditor	11:00	D-1 Target
Refusal	Debtor	12:00	D-1 Target
Request for Cancellation	Creditor	12:00	D-1 Target
Refunds (external)	Debtor	13:00	D+56 Calendar
Refunds (on-us)	Debtor	13:00	D+56 Calendar
Reversals	Creditor	13:00	D+4 Target

Table 2. Cut Off Times SEPA Direct Debit

United Kingdom GBP account			
Product	Currency	Cut off (CET)	Value dating
Domestic	GBP	15:30	D
Domestic urgent	GBP	17:30	D
Domestic receipt	GBP	16:00	D
International	GBP	17:30	D
International receipt	GBP	17:30	D

Table 3. United Kingdom GBP Account

1.2. Cross Currency

Cross currency from all currency accounts			
Product	Currency	Cut off (CET)	Value dating
International	AUD	16:00	D+1
International receipt	AUD	16:00	D
International	CAD	16:00	D
International receipt	CAD	16:00	D
International	CHF	15:00	D
International receipt	CHF	15:00	D
International	DKK	12:00	D
International receipt	DKK	12:00	D
International	EUR	17:00	D
International receipt	EUR	17:00	D
International	GBP	16:30	D
International receipt	GBP	16:30	D
International	HKD	16:00	D+1
International receipt	HKD	16:00	D
International	ILS	16:00	D+1
International receipt	ILS	16:00	D
International	JPY	16:00	D+1
International receipt	JPY	16:00	D
International	MXN	16:00	D
International receipt	MXN	16:00	D
International	NOK	12:00	D
International receipt	NOK	12:00	D
International	PLN	13:00	D
International receipt	PLN	13:00	D
International	SEK	12:00	D
International receipt	SEK	12:00	D
International	SGD	17:15	D+1
International receipt	SGD	17:15	D
International	USD	17:30	D
International receipt	USD	17:30	D
International	ZAR	10:00	D
International receipt	ZAR	10:00	D

Table 4. Cross Currency from Base Currency Account

1.3. Bank holidays, weekends and value dating

In our online banking platform you are able to enter payments and see balance and transaction information. Opening hours of our online banking platform are not limited to weekends and bank holidays. However, the processing of payment instructions is bound by cut off times, weekend days and bank holidays. Any payment that is presented after cut off time or on a weekend day or bank holiday will result in an execution on the next business day. Also, value dating differs per currency. Information on cut off times and value dating is presented in the tables 1 to 6. Please be aware that certain national holidays can also result in a delay at the bank of the beneficiary. Information about bank holidays can be found on www.rabobank.com/corporateconnect.

1.4. Exchange rates

Conversion to another currency can be required for some incoming and outgoing international payments. For example, when a payment in US Dollars is made from a Euro account. The buying and selling rates used are determined on a daily basis and published on www.rabobank.com/corporateconnect. You can find the exchange rate that has been used for the conversion on your account statement.

1.5. Terms & Conditions

The 'General Terms and Conditions for Corporate Current Accounts' including any annexes apply to all outgoing and incoming international payments on accounts of Rabo Network Banking.

1.6. Currency codes

Currency code	Currency
AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	EURO
GBP	Pound Sterling
HKD	Hong Kong Dollar
ILS	Israeli New Shekel
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
USD	US Dollar
ZAR	South African Rand

Table 5. Cross Currency from non-base Currency Account

Disclaimer. This document is governed by the General Banking Terms and Conditions and the General Terms and Conditions for Corporate Current Accounts including annexes of Rabobank 2018.

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2. Glossary

Below you can find an explanation of different terms used in this document.

Balance information	The current balance in the account.
CET	Central European Time (Standard Time). Central European Time (CET) is 1 hour ahead of Coordinated Universal Time (UTC). This time zone is a standard time zone used in Europe and Africa.
Clearing	The collection and organisation of payment orders so they can be settled and forwarded to the beneficiary bank.
Closing balance	The balance in the account at the end of an entry date.
Cut-off time	Time when the Payment Engine switches the execution date for interbank payments to the next Target Date.
D + x	(1) Date/Day on which an account holder can use the funds that have passed through the bank's clearing cycle (2) Day on which a deposit/transaction starts to earn interest. See 'Value Date'.
Direct Debit	A direct debit or direct withdrawal is a financial transaction in which one person withdraws funds from another person's bank account.
Entry date	Date of the entry date on which the balance is changed.
Euro Payment	Payments in EUR completed within the SEPA area.
Execution date	Date on which the order is executed.
International public holidays	International public holidays affect the execution of payments. If the value date of the currency and/or the country or beneficiary bank falls on a day that is an official public holiday/interbank holiday in that country, it is changed to the next business day.
National public/bank holidays	On these days, Clearing Settlement Members are closed on a national public holiday/bank holiday in that country, and no interbank payments are processed.
Opening balance	The balance in the account at the start of an entry date.
Payment order/transaction	Order received from a customer to transfer an amount from his/her account (payer) to another account (beneficiary).
SEPA	Single Euro Payment Area. As of February 1 st 2014, there is no longer a difference between domestic and cross-border payments and direct debits within Europe. Only the use of European forms of payment will be permitted in Euro countries.
Value date	Also known as the 'interest date', this is the date on which the interest is calculated for the value amount.
World Payment	Payment method used to make payments in foreign currencies throughout the world and in euros outside the SEPA area.