



Timeframes for Payment Processing for Rabobank business clients

Euro Payments, Euro Direct Debits and World Payments

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Invested in each other



Rabobank

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1 Introduction

This document provides an overview of the timeframes for electronic payments and -collections for business clients. The timeframes specified are general guidelines that apply under normal circumstances. This document describes the most common situations.

Instant Payments

As of mid 2019 individual payments in euros initiated via RIB (Rabo Internet Banking), RIB Pro and Rabo Mobile Banking to most banks in The Netherlands are directly credited into the recipient's account, 24 hours per day, 7 days per week. We call this Instant Payments.

We always process your payment in the fastest way possible. When the bank of the recipient is not part of the Instant Payments network, we process the payment according to the current timelines. This means that the payment to another bank usually takes longer than within seconds in most cases and that the payment is not credited during the evening and during the weekend. We inform you on this when entering the payment. For more information, see (in Dutch) www.rabobank.nl/instantpayments

Instant Payments does not apply to direct debit, batches or payments executed via Rabo Cash Management or Rabo Direct Connect as well. These payment types will be added to Instant Payments on a later moment.

Balance and accounting information

As of March 13, 2019 your balance and accounting information in RIB and RIB Pro is always directly updated. This information will be available to you on every moment of the day and week.

For Rabo Cash Management and Rabo Direct Connect the timeframes for balance and accounting information mentioned in this document are still applicable.

For the particular timelines valid on (international) public holidays please consult our website (in Dutch):

<https://www.rabobank.nl/bedrijven/service/betalen-en-ontvangen/betaalopdrachten-in-het-weekend-en-op-feestdagen/>.

Rabobank can only process transaction orders within the timelines when these are delivered electronically, are complete and correct and your account needs to have sufficient balance. The moment upon which the beneficiary is credited is dependent upon the processing by the bank of the beneficiary. Rabobank is not able to influence value dates applied by other parties.

The glossary contained in this document provides definitions of the terms used in the text.

Information about the payment products mentioned in this document can be found on our website.

No rights may be derived from the timeframes mentioned in this document. Rabobank reserves the right to make changes. This document is governed by the General Banking Terms and Conditions and the Rabobank General Terms and Conditions for Current Accounts. The current version of these Terms and Conditions documents are available on our website:

https://www.rabobank.nl/images/general-terms-and-conditions-for-current-accounts-of-rabobank-2015_29735434.pdf.

If you have any questions please contact your representative at Rabobank.

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2 Euro Payments

2.1 Making payments

2.1.1 Payments via Online or Mobile banking

You can deliver your Euro Payments to Rabobank in one of the following ways:

- as an individual payment
 - via the transaction functionality in the internet banking application or in the mobile application.
 - through the import and sending of a payment file that can be processed and reported (bulk) by Rabobank as individual payments.
- As a batch, through the import and sending of a payment file that can be processed and reported by Rabobank as one (consolidated) amount.

Individual Euro Payments from a Rabobank account in favour of a Rabobank account are debited immediately and credited with the same value date on the same day regardless of whether the transaction is performed during the weekend or on a bank holiday.

The table below shows the debiting and crediting of your payment order dependent on three factors:

1. What is the delivery moment? (day, time)
2. What type of transaction is being sent? (individual or batch)
3. Does the beneficiary have an account with Rabobank or with another bank?

Delivery time		Sort		Bank of beneficiary			Debiting of account		Crediting (bank of the beneficiary)^{b)}	
							<i>Balance</i>	<i>Value date</i>	<i>Balance</i>	<i>Value date</i>
<i>from</i>	<i>to</i>	<i>Individual</i>	<i>Batch</i>	<i>Rabobank</i>	<i>Other bank</i>					
Monday to Friday (incl.)	00:00	14:30^{a)}	X		X		Immediate	Same day	Immediate	Same day
			X			X	Immediate	Same day ^{e)}	Same day ^{e)}	Same day ^{e)}
				X	X	X	Immediate	Same day ^{e)}	Same day ^{e)}	Same day ^{e)}
	14:30	15:00	X		X		Immediate	Same day	Immediate	Same day
			X			X	Immediate	Same day ^{c) e)}	Same day ^{c) e)}	Same day ^{c) e)}
				X	X	X	Immediate	Best effort ^{d)}	Best effort ^{d)}	Best effort ^{d)}
15:00	24:00	X		X		Immediate	Same day	Immediate	Same day	
		X			X	Immediate	Following working day	Following working day	Following working day	
			X	X	X	Immediate	Following working day	Following working day	Following working day	
Weekend	00:00	24:00	X		X		Immediate	Same day	Immediate	Same day
			X			X	Immediate	Following working day	Following working day	Following working day
				X	X	X	Immediate	Following working day	Following working day	Following working day

- a) Warehoused- and periodic payments are processed before 2.30 p.m. on business days. When the execution date of such a payment is scheduled in the weekend or on a holiday, the payment will be executed next business day.
- b) For payments to other banks, this is the date upon which the other bank receives the payment. The moment upon which the payment is credited to the beneficiary account is dependent upon the processing by the beneficiary bank.
- c) These timelines concern individual payments only, initiated via Rabobank Internet Bankieren (RIB), RIB Professional or Rabobank Mobiel Bankieren (RMB).
For Rabobank Cash Management (RCM) and Rabobank Direct Connect (RDC), same day processing is done on a best effort basis.
- d) Best effort: Rabobank strives for same-day processing but payments can be debited or credited on the following business day.
- e) Individual payments initiated to the United Kingdom, between 1.30 p.m. and 3 p.m. are executed on the basis of best effort (see d).
For batches applies a best effort processing between 1 p.m. and 3 p.m.

2.1.2 Additional information for customers of Rabobank Wholesale Clients Netherlands and Financial Institutions

When you hold an account with Rabobank Wholesale Clients Netherlands and Financial Institutions and you make use of Rabo Cash Management, the following applies:

- On business days between 07:00 and 19:00 CET, it may take up to 15 minutes for your balance and accounting information to be updated, following the approval of your payment(s) by Rabobank.
- On business days between 19:00 and 07:00 CET, it may take more than 60 minutes for your balance and accounting information to be updated, following the approval of your payment(s) by Rabobank.
- During weekends, between Friday 21:00 CET and Monday 07:00 CET, your balance and accounting information is not updated. This also applies to bank holidays.

2.1.3 Batch payments delivered via Equens CPS

Your Payment Service Provider delivers payment files to Rabobank via Equens CPS. The timelines below are conditional upon the payment files being sent to Rabobank before the desired execution date.

Delivery time Instruction Letter ('opdrachtbrief')		Processing of the debit account balance	Value date debit transaction	Crediting (bank of the) beneficiary
	From	to		
Monday to Friday (incl)	0:00	13:00	Immediately after authorisation	Same day
	13:00	15:00	Immediately after authorisation	Best effort
	15:00	0:00	Immediately after authorisation	Following working day*

* For both Rabobank payments and payments to other banks the value date is that of the next business day. This applies to both bulk and batch deliveries.

2.1.4 Urgent Payments

	<i>Delivery time</i>	<i>Account (payer) debited</i>	<i>Value date</i>	<i>Bank Beneficiary receives payment</i>	<i>Beneficiary receives payment</i>
Netherlands domestic (IBAN prefix is 'NL')	Monday to Friday (incl.) before 16:30 CET	Immediately	Same day	Same day	Within 90 minutes
Within Europe	Monday to Friday (incl.) before 16:30 CET	Immediately	Same day	Same day	Depends on the beneficiary's bank

When the recipient's bank not takes part in Instant Payments (direct credit) an urgent payment can be useful. For payments transferred to and received from Rabobank accounts, the urgent payment service is not necessary. In weekends and on international holidays no urgent payments are processed.

2.2 Receiving payments

2.2.1 Euro payments received from another Rabobank account

Individual Euro Payments from a Rabobank account are credited with the same value date and credited to your account on the same day – 24 hours per day, 7 days per week.

2.2.2 Euro Payments received from another bank

Incoming Euro Payments are always credited with the same value date as that received by Rabobank as receiving bank.

A Euro Payment received from another bank (either in the Netherlands or other SEPA country) is credited to your account at latest on the following business day. If the payment is being made from a Dutch bank then often you will receive the payment the same day.

2.2.3 Additional information for customers of Rabobank Wholesale Clients Netherlands and Financial Institutions

When you hold an account with Rabobank Wholesale Clients Netherlands and Financial Institutions and you make use of Rabo Cash Management, the following applies:

- On business days between 07:00 and 19:00 CET, it may take up to 15 minutes for your balance and accounting information to be updated, following the crediting of a payment into your account.
- On business days between 19:00 and 07:00 CET, it may take more than 60 minutes for your balance and accounting information to be updated, following the crediting of a payment into your account.
- During weekends, between Friday 21:00 CET and Monday 07:00 CET, your balance and accounting information is not updated. This also applies to bank holidays.

3 Euro Direct Debit

3.1 General

For detailed information on performing Euro Direct Debits via Rabobank please visit our website.

3.2 Execution Date

Euro Direct Debits which the bank has received on business days before 7 AM and Business Euro Direct Debits which the bank has received on business days before 11 AM, will be credited on your account the next business day, unless a later execution date was given. This applies to all sequence types: first, recurrent, one-off and last.

The use of a first direct debit is optional, it is allowed to use recurrent instead. It is possible to send (Business) Euro Direct Debit transactions to Rabobank up to a maximum of one year in advance of the desired execution date.

(Business) Euro Direct Debit collections that are sent to Rabobank correctly, on time and within the (Business) Euro Direct Debit contract limits will be processed on the requested execution date. If the desired execution date is not attainable (e.g. bank holiday or weekend), then Rabobank will adjust this date to the next attainable execution date.

3.3 Additional timelines – (Business) Euro Direct Debit

Rejection in advance of a Euro Direct Debit by your client.	Upto and including the day prior to the direct debit execution date.
Rejection in advance of a Business Euro Direct Debit by your client.	Upto and including the direct debit execution date (at Rabobank: until 16:00 CET; request to be given by the debtor).
Return of a Business Euro Direct Debit by the bank of your client (a.o. due to insufficient balance).	Upto and including 3 business days after the execution of the direct debit.
Return of a Euro Direct Debit by the bank of your client (a.o. due to insufficient balance).	Upto and including 5 business days after the execution of the direct debit.
Return of a Euro Direct Debit by the bank of your client.	Upto and including 8 weeks after the execution of the direct debit.
Request to return Euro Direct Debit via an MOI (Registration of Unauthorised Direct Debit) by your client.	Upto and including 13 months after the execution of the direct debit.
Period after which an unused direct debit mandate is deemed invalid.	36 months following the last executed direct debit.

4 World Payment

4.1 Making payments

Outgoing World Payments debited from your account are processed until 17:30 CET on business days. The book date is the date on which we will debit your account. Outgoing World Payments received after 17:30 CET, or received on non-business days (e.g. weekends, national holidays) will be processed on the next available business day. This document specifies the deadlines for delivery. In order to ensure timely payment, you must submit your payment orders at least 5 minutes prior to these delivery times.

Time of delivery	Execution date	Book date
Mon-Fri 07:00 -17:30 CET	Same day	Same day
Other times	Next available business day	Next available business day

The debit value date and the value date of the outgoing transaction will be identical. The value date of the outgoing transaction is the date on which the correspondent bank, the bank of the beneficiary or the clearing institution has the funds at their disposal. This date is dependent upon the currency and time on which the payment is submitted.

In the table below you can see per currency the cut off time and value date of the transaction with regards to the book date. Hereby we assume that the transaction can be processed fully STP (Straight Trough Processing).

Currency	Cut-off time	Value date transaction
AED	16:00	+1
ANG	16:00	+1
AUD	16:00	+1
BHD	16:00	+1
CAD	16:00	+0
CHF	15:30	+0
CNY	16:00	+1
CZK	10:00	+0
DKK	12:00	+0
ETB	14:00	+2
EUR¹	16:30	+0
GBP	17:30	+0
HKD	16:00	+1
HUF	11:00	+0
IDR	17:30	+2
ILS	16:00	+1
INR	17:30	+2
JPY	16:00	+1

Currency	Cut-off time	Value date transaction
KES	16:00	+1
KWD	11:00	+1
MAD	16:00	+1
MXN	16:00	+0
NOK	12:00	+0
NZD	16:00	+1
PLN	13:00	+0
RON	16:00	+1
RUB	16:00	+1
SAR	16:00	+1
SEK	12:00	+0
SGD	12:00	+1
THB	12:00	+1
TND	16:00	+1
TRY	16:00	+1
USD	17:30	+0
ZAR	10:00	+0

¹ This only applies to transactions in EUR that are executed as a World Payment. For Euro's within the SEPA area, the timelines as mentioned under Euro Payments are applicable.

Example: on 06-03-2019 at 12:00 CET a payment order in CZK in submitted. In the above table is shown that the value date of the transaction will be +0, however as the cut off time has passed, the value date of the transaction will be +1. Your account is debited on 06-03-2019 with value date 07-03-2019 and the transaction will have value date 07-03-2019.

4.1.1 Wholesale Clients Netherlands and Financial Institutions accounts to Wholesale Clients Netherlands and Financial Institutions accounts

The table below shows how transfers initiated from a Rabobank Corporate account in favor of other Rabobank Corporate accounts are processed and credited. In case of transactions without conversion (currency of the account and currency of the transaction are the same).

<i>Currency</i>	<i>Cut-off time</i>	<i>Credit value date</i>	<i>Debit value date</i>
All	17.30 CET	+0	+0

This does not apply to transactions in Euro debited from and in favour of a Euro account, therefore the timelines of Euro Payments are applicable.

In case of transactions with conversion (currency of the account and currency of the transaction differ) the following timelines are applicable.

<i>Currency</i>	<i>Cut-off time</i>	<i>Credit value date</i>	<i>Debit value date</i>
All	17:30 CET	+1	+0

4.2 Receiving payments

The credit of a World Payment is dependent upon, amongst other things, the given value date, the currency and the moment upon which the transaction is received by Rabobank.

Currency	Cut-off time	Value date of credit transaction
AED	16:00	+0
ANG	16:00	+0
AUD	16:00	+0
BHD	16:00	+0
CAD	16:00	+0
CHF	15:30	+0
CNY	16:00	+0
CZK	10:00	+0
DKK	12:00	+0
ETB	16:00	+0
EUR¹	17:00	+0
GBP	17:30	+0
HKD	16:00	+0
HUF	11:00	+0
IDR	17:30	+0
ILS	16:00	+0
INR	17:30	+0
JPY	16:00	+0

Currency	Cut-off time	Value date of credit transaction
KES	16:00	+0
KWD	11:00	+0
MAD	16:00	+0
MXN	16:00	+0
NOK	12:00	+0
NZD	16:00	+0
PLN	13:00	+0
RON	16:00	+0
RUB	16:00	+0
SAR	16:00	+0
SEK	12:00	+0
SGD	12:00	+0
THB	12:00	+0
TND	16:00	+0
TRY	16:00	+0
USD	17:30	+0
ZAR	10:00	+0

¹ This only applies to transactions in EUR that are executed as a World Payment. For Euro's within the SEPA area, the timelines as mentioned under Euro Payments are applicable.

Example: on 06-03-2019 at 12:00 CET, Rabobank receives a USD transaction in favour of your account with value date 06-03-2019. In the above table it is shown that the value date will be +0. On 06-03-2019 the transaction will be credited to your account with value date 06-03-2019.

5 Balance Control

Do you make use of Rabo Cash Management (RCM) and you perform a transaction between two Rabobank accounts within your own agreement, then this is called balance control. This requires that you manually select the Balance Control option in the Method field. For this option the following timelines apply:

If you have a client relationship with one of our local branches the following timelines are applicable:

<i>Currency</i>	<i>Cut-off time</i>	<i>Credit value date</i>
All currencies	17:30 CET	+0

If you have a client relationship with Wholesale Clients Netherlands and Financial Institutions the following timelines are applicable:

<i>Currency</i>	<i>Cut-off time</i>	<i>Credit value date</i>
All currencies	17:30 CET	+0

In case of balance control with conversion (currency of the account and currency of the transaction differ) the following timelines are applicable:

<i>Currency</i>	<i>Cut-off time</i>	<i>Credit value date</i>	<i>Debit value date</i>
All	17:30 CET	+1	+0

6 Glossary

Business Identifier Code (BIC)	Unique international code used to identify banks.
Batch	Collection of payments contained in a payment file which are processed and accounted for by Rabobank as a single aggregate amount. For more information about payment files and the differences between batch and bulk orders, please consult the Manual for Euro Payments at https://www.rabobank.nl/eurobetaling .
Best Effort	Delivery time by which Rabobank attempts to process the transaction submitted in accordance with the specifications provided, but which it cannot guarantee. If it is unable to make this time, the transaction is processed the next business day.
Payment file	Electronic file in PAIN001 format used to deliver multiple individual orders (i.e. bulk) or batches to the bank.
Payment order	Order received from a customer to transfer an amount from his/her account (payer) to another account (beneficiary).
Book date	Date upon which transaction is debited from or credited to an account.
Account balance	The actual balance of the account.
Transaction	A debit or credit change in the balance of an account.
Gross crediting	The total batch amount is credited to the account of the direct debit creditor on the execution date.
Bulk	Collection of payments contained in a payment file which is processed and accounted for by Rabobank as individual payments. For more information on payment files and the differences between batch and bulk orders, please consult the Manual for Euro Payments at https://www.rabobank.nl/eurobetaling .
Clearing	The collection and organisation of payment orders so they can be settled and forwarded to the beneficiary bank.
Clearing & Settlement Mechanism (CSM)	Third-party provider responsible for final settlement of cash flows between banks.
Euro Payments	Payments in EUR completed within the SEPA area.
IBAN (International Bank Account Number)	Unique account number allowing identification of the account holder, the bank and the country of residence.

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.
Instant Payments	Individual payments via Rabo Mobile Banking or Rabo Internet Banking are credited to most banks in The Netherlands directly, 24 hours per day, 7 days per week. For more information (in Dutch), see www.rabobank.nl/instantpayments
Bank Holidays	On these days, Clearing & Settlement Mechanisms are closed if the day in question is a bank holiday/interbank holiday in that country, and no interbank payments are processed.
Cut Off Time	Latest moment before which a transaction must be executed by Rabobank in order to guarantee the given value date.
Execution date	Date on which the order is executed.
Value date	Also known as the 'interest date', this is the date on which the interest is calculated for the value amount.
Processing days	On these days, Clearing & Settlement Mechanisms are open for business and interbank payments are processed.
FC account	Foreign-currency account.
World payment	Payment method used to make payments in foreign currencies throughout the world and in euros outside the SEPA area.
Business day	Any day with the exception of Saturdays, Sundays, Bank holidays and international public holidays.