

ANNOUNCEMENT on information accompanying transfers of funds

On 26 June 2017, Regulation (EU) 2015/847 on information accompanying transfers of funds entered into force. This Funds Transfer Regulation lays down rules on the information on payers and payees for the purposes of preventing, detecting and investigating money laundering and terrorist financing.

The Regulation 2015/847 shall apply to transfers of funds, in any currency, which are sent or received by a payment service provider or an intermediary payment service provider established in the European Union, which are at least partially carried out by electronic means. Credit Transfers and Direct Debits are equally addressed.

Raiffeisen Bank Zrt., being a payment service provider within the European Union, is obliged to verify – in compliance with the Regulation - if all incoming and outgoing as well as pass through transactions carry **complete information on the payer and the payee**. In addition, all incoming payments – being in the scope of the Regulation - aimed to credit an account at Raiffeisen Bank Zrt. must be verified in terms of **accuracy of the information on the payee**.

Consequently, all payment transactions as of **26 June 2017** – in any currency – **must include the following information**¹:

Payer: **Account Number** or **IBAN** (or unique transaction identifier [UT²])
 Name
 Address³

Payee: **Account Number** or **IBAN** (or unique transaction identifier [UT²])
 Name

According to the Funds Transfer Regulation the information on the payee is deemed to be complete if Account Number/IBAN and Name is provided. **However, we recommend including the Address of the Payee, if available.**

Furthermore, it is advisable to provide complete, accurate and meaningful remittance information in your outgoing payment transactions.

Payment transactions which do not comply with this regulatory guideline in terms of complete information on the payer and the payee may cause delays or rejections. This applies for all outgoing payments, where a third party bank is involved as well as incoming payments, where Raiffeisen Bank Zrt. has to verify the information provided.

In order to guarantee a smooth processing of your payment transactions in the future, you are kindly requested to comply with this new EU Regulation. Please raise also the attention of your partner to fulfill the requirements of the EU regulation.

Budapest, June, 2017

1) For Payment transactions within EU/EEA the information on the payer and the payee deemed to be complete if Account Number or IBAN (or unique transaction identifier [UTI]) is provided. In case one of the payment service provider is located outside of EU/EEA, the full information on the payer and payee must be provided.

2) UTI: in case a payment transaction is not made from or to a payment account an unique transaction identifier can be used.

3) or official personal document number, customer identification number or date and place of birth.