

Nordea

Service description

Corporate Access Payables – **Appendix Sweden**

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1 Appendix – Sweden

This document is an appendix to the main document “*Service description Corporate Access Payables*”. The purpose of this document is to provide an insight into the Swedish payment market and its infrastructure, as well as more detailed information about how Sweden is integrated into the service provided by Corporate Access Payables.

This appendix is primarily targeting both technical (alongside Corporate Access Payables MIGs) and financial or administrative personnel, but it is also aimed for those who will implement messages and install the Corporate Access Payables service at the Company.

For further information concerning the business functionalities of Corporate Access Payables service in each country, requirements and how to get started, please contact your local Cash Management Advisor.

This Appendix may be subject to changes.

2 General overview of the Swedish payment infrastructure

The Swedish payment market for paying invoices is typically divided into B2B and B2C. The total payment market is growing; both in terms of number of transactions and in transferred volumes. The mainstream of the payments goes through two payment hubs. Bankgirot is a hub that is jointly owned by the banks. PlusGiro is the other hub and is a fully-owned subsidiary of Nordea.

Almost all companies have Bankgirot and/or PlusGiro accounts for receivables, and often the remitter chooses which type of payment to make. B2B payments are equally divided between PlusGiro and Bankgirot, whereas PlusGiro handles the majority of the B2C payments.

Payments can also be made directly to a beneficiary’s bank account through PlusGiro and/or Bankgirot. This, however, is not recommended for commercial payments, unless agreed separately with the beneficiary. The reason being the very limited amount of information that can be transmitted to the beneficiary’s bank statement, and that not all Swedish banks will display this payment information, but instead use standard text information.

The Swedish infrastructure mainly comprises two different aspects:

1. The bank account numbers (no matter which bank you are using) are often a well-hidden secret in Sweden, and Bankgirot has considered it an advantage that it is not transparent to the remitters.
2. The lack of a standardised account structure; i.e. SEB and Nordea have made account numbers according to the same standards whilst Svenska Handelsbanken and Swedbank have different types of account structures. For account structures in Europe see: <http://www.ecbs.org/>. (Publications/Cross-border payments/Documents/TR201 V3.9)

PlusGiro

PlusGiro is part of Nordea. Almost all Swedish companies and organisations, and most private individuals, have a business relationship with Nordea/PlusGiro. Nordea/PlusGiro is a leading hub on the Swedish transfer market. Nordea/PlusGiro handles more than every fourth cross-border payment to/from Sweden. For information about PlusGiro account structure, please see chapter 2.3

Bankgirot

All major Swedish banks are members of Bankgirot, one of the above-mentioned payment hubs. Nordea (including PlusGiro) is a member of Bankgirot.

The role of Bankgirot is to direct payments to/from the banks, either via the bank accounts or via a Bankgiro number.

Note: A Bankgiro number is not a bank account, but only a fixed pre-defined number for routing payments and/or other information towards the actual bank account. See further explanation below.

The Bankgiro number only directs money transfers to/from the account it is connected to, which can be in any of the participating banks. A Company can have many Bankgiro numbers connected to the same bank account – but it is not possible to have more than one bank account connected to a Bankgiro number. For information about Bankgiro number structure, please see chapter 2.3

The cross-border payment system (incl. Request for Transfer instructions)

Cross-border payments and Request for Transfer instructions are sent through the SWIFT system. SWIFT is short for Society for Worldwide Interbank Financial Telecommunication. It is a bank-owned international organisation, known for its secure communication capabilities and standard protocols. Most banks worldwide are members of the organisation.

SWIFT is the most widely used communication system for confirmed international messages, including foreign and financial/Same-Day-Value payments as well as Request for Transfer instructions. The BIC / SWIFT address is an unambiguous verification of a bank or financial institution in the SWIFT network.

Payments to an account with an international bank are forwarded directly to the beneficiary's bank, if known. Should the beneficiary's bank be unknown, the payment will be sent to one of Nordea's correspondent banks in the country of the beneficiary.

2.1 Available payment types

The payment information in this chapter are combined with codes used in pain.001.001.03 to get an overview on which codes to be used for each payment types that are available via the service, hereafter followed by a brief description of usage and characteristics for each payment type. Please also see Appendix “*User guide & Message flow*”, chapter 10.2 for technical information about usage of codes in payment order.

pain.001.001.03 <PmtTpInf>	<PmtMtd>	<CtgyPurp>	<SvcLvl>	<LclInstrm>
Domestic payment types – Sweden:	<Cd>	<Cd>	<Cd>	<Cd>
Giro payment to PlusGiro or Bankgiro (low value)	TRF	SUPP	NURG	
Credit transfer (low value)	TRF	SUPP	NURG	
Money order (payment advice) (low value) ¹	CHK or TRF	Not used or SUPP	NURG	
Pension payment (low value)	TRF	PENS	NURG	
Salary payment (low value)	TRF	SALA	NURG	
Intercompany payment ² (domestic SWIFT) (high value)	TRF	INTC	NURG or SDVA	
Cross-border payment types - Sweden:				
Cross-border payment, incl. SEPA CT (low value)	TRF	SUPP	NURG	
Cross-border Express payment (high value)	TRF	SUPP	URGP	
Intercompany payment ² (high value)	TRF	INTC	NURG or SDVA	
Cross-border cheque (low value)	CHK	Not used	NURG	
Treasury payments (both domestic and international)				
Financial payments	TRF	TREA or CORT	SDVA	

¹ For domestic Money order either PaymentMethod <PmtMtd> CHK or TRF may be used.

² Nordea use Intercompany payment for transfer between accounts within a company or a company group. The Intra company payment functionality is part of Intercompany payment.

Same-Day-Value payments	TRF	TREA or CORT	SDVA	
Global Cash Pool transfer	TRF	INTC	SDVA	
Request for Transfer (RfT)				
Nordea Germany:				
Domestic transfer (low value)	TRF	SUPP	NURG	
Cross-border payment (low value)	TRF	SUPP	NURG	
Cross-border Express payment (high value)	TRF	SUPP	URGP	
Intercompany payment (high value)	TRF	INTC	NURG or SDVA	
Nordea Russia:				
Cross-border payment (low value)	TRF	SUPP	NURG	
Intercompany payment (only cross-border) (high value)	TRF	INTC	NURG or SDVA	
Nordea Singapore ¹:				
Domestic transfer (low value)	TRF	SUPP	NURG	
Cross-border payment (low value)	TRF	SUPP	NURG	
Intercompany payment (high value)	TRF	INTC	NURG or SDVA	
Nordea UK:				
Domestic BACS payment (low value)	TRF	SUPP	NURG	
Domestic CHAPS payment (high value)	TRF	SUPP	URGP	
Domestic Faster payment (low value)	TRF	SUPP	URNS	
Cross-border payment (low value)	TRF	SUPP	NURG	
Cross-border Express payment (high value)	TRF	SUPP	URGP	
Intercompany payment (high value)	TRF	INTC	NURG or SDVA	
Nordea USA:				
Domestic transfer – FED wire (high value)	TRF	SUPP	URGP	
Cross-border payment (low value)	TRF	SUPP	NURG	
Cross-border Express payment (high value)	TRF	SUPP	URGP	
Intercompany payment (high value)	TRF	INTC	NURG or SDVA	
Other banks outside Nordea ²:				
Domestic transfer (low value)	TRF	SUPP	NURG	
Cross-border payment (low value)	TRF	SUPP	NURG	
Cross-border Express payment (high value)	TRF	SUPP	URGP	
Intercompany payment (high value)	TRF	INTC	NURG or SDVA	

¹ Usage of Request for Transfer cannot be used when Nordea during 2020 includes Nordea Singapore as an ordinary country

² Payment types must be supported by executing bank with the SWIFT payment instruction codes (field 23E) used by Nordea, i.e. “INTC” for Intercompany payments; “URGP” for Cross-border payments; else empty (blank).

2.1.1 Giro payments

Giro payment to a PlusGiro account

Giro payments are one of the most commonly used payment types within the B2B market when the recipient holds a PlusGiro account. This payment is also known as a non-reference payment type. Companies in Sweden use electronic systems to pay their suppliers. When using this service, the remitter very often pays several invoices to the creditor at the same time.

When making a payment to a PlusGiro account code BBAN must be used under Creditor Account. **Note:** If IBAN and structured remittance information used then it will be processed as a cross-border payment towards beneficiary.

It is possible to send a free text message of 350 characters to the beneficiary. Please note that the local structure is 10x35 characters, which is also possible to use in the XML structure towards Corporate Access Payables. If the full XML length (140 characters) is used, an invoice number may be split into several rows, i.e. not enabling the beneficiary to automatically reconcile the invoice reference. Please also see chapter 2.4.2 for further information about usage of free text information.

➤ **Use of structured invoices (CINV)**

Structured invoice information may be facilitated by using the structured remittance information. The credit entry specification may be used for both invoices and credit notes and a credit entry may contain a maximum of 300 credit/debit entries, whereof minimum of one Referred Document Information (CINV) per credit entry must be used. It is possible to combine invoices (CINV), structured references (SCOR) and credit notes (CREN). The information will be passed on in full to a beneficiary holding a PlusGiro account.

Note: If structured references (SCOR) are combined as described above, the beneficiary will receive the structured references (SCOR) as an invoice (CINV), which might interfere with the beneficiary's reconciliation processes.

➤ **Use of credit notes (code CREN)**

Credit notes enable you to send information in a structured and reconciliation friendly way to your suppliers, about usage of received credit notes from the supplier. If a credit note is used, then minimum one Referred Document Information with invoice (CINV) must be present.

Please note: The total sum at credit entry may be zero.

Reference (OCR) payment

Supplier payments with a structured reference (SCOR), OCR (Optical Character Reading) are often used by the B2C market. The OCR reference is a maximum of 25 digits, including a control digit calculated by modulus 10. Free text is not allowed when the OCR-reference is given. When a strict OCR reference is used, i.e. only one reference used per transaction, then Remitted Amount under <Strd> is not required.

Note: Some corporates use strictly OCR accounts within PlusGiro for all their supplier payments, which mean that only one structured (SCOR) OCR reference may be present per transaction. In cases where structured reference is not used towards those companies using strict OCR (SCOR) set-up, the transaction will still be processed by Nordea, but the Creditor will receive the payments as an ordinary invoice reference. Whereas a payment containing an invalid OCR reference it will be rejected by Nordea.

Please also note the possible combination of using structured invoices, references and credit notes as described above.

Giro payment to a Bankgiro number

Nordea also offers giro payments to a Bankgiro number.

When making a payment to a Bankgiro number, code BGNR must be used under Creditor Account.

It is possible to send a free text message containing 350 characters to the beneficiary. Please note that the local structure is 10x35 characters, which is also possible to use in the XML structure towards Corporate Access Payables. If a full-length message with XML structure (140 characters) is used, an invoice number may be split into several rows, i.e. not enabling the beneficiary to automatically reconcile the invoice reference. Please also see chapter 2.4.2 for further information about usage of free text information.

➤ **Use of structured invoices (CINV)**

Structured invoice information may be facilitated by using the structured remittance information. The credit entry specification may be used for both invoices and credit notes and a credit entry may contain a maximum of 300 credit/debit entries where a minimum of one Referred Document Information (CINV) per credit entry must be used. It is possible to combine invoices (CINV), structured references (SCOR) and credit notes (CREN). For beneficiary with a bankgiro number the information, when exceeding 15 occurrences, will be provided via Nordea's website, see further description below.

Note: If structured references (SCOR) is combined as described above, the beneficiary will receive the structured references (SCOR) as an invoice (CINV), which might interfere with the beneficiary's reconciliation processes.

Important information: Please note that if more than one Referred Document Information (CINV) or structured OCR reference (SCOR) used towards your supplier via bankgirot, the recipient of such payment may, dependent on ERP system, not be able to automatically reconcile your payment into its ledger system.

➤ **Use of credit notes (code CREN)**

Credit notes enable you to send information in a structured and reconciliation friendly way to your suppliers about usage of received credit notes from the supplier. If a credit note is used, then minimum one Referred Document Information with invoice (CINV) must be present.

Please note: The total sum at credit entry may be zero.

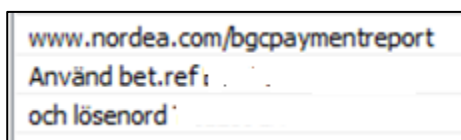
➤ **Link for beneficiary to nordea.com – when more than 15 references used**

The link to the webpage at nordea.com is only sent when the structured invoices, references or credit note details contain more than fifteen references.

The link to nordea.com is sent in the free text message to the beneficiary together with the payment. The message also contains a reference and a password that should be used when logging in to Nordea's web pages. The beneficiary can find the message in the file-based services with incoming payments and in the credit report via its netbank solution provided by the bank (BG140).

The link sent with the payment is: www.nordea.com/bgcpaymentreport.

Please see an example below (reference and password are removed).



The payment amount is a net amount. When the beneficiary logs in to Nordea's webpage, they can see the details of each specified invoice/reference, including credit amounts that have been extracted before sending the net amount. Credit amounts are shown with a minus sign in front of the amount.

The information can be exported to an Excel sheet.

Reference (OCR) payment

Supplier's payments with a structured reference, OCR can also be made to a Bankgiro number. The OCR reference is a maximum of 25 digits, including a control digit calculated by modulus 10. Free text is not allowed. When strict OCR references are used, i.e. only one reference used per transaction, then Remitted Amount under <Strd> is not required.

2.1.2 Credit transfer

Deposits to a bank account can be used within both the B2B and B2C market. This type of payment is not very commonly used for commercial payments, but rather in relation to the repayment of expenses, salaries or for similar types of compensation.

Deposits may be made into all banks accounts with use of code BBAN under Creditor Account. Only free text with a maximum of 12 characters can be used. Free text information may be provided either under Unstructured remittance information or under Purpose/Proprietary, i.e. Structured remittance information cannot be used.

Note: Purpose/Proprietary will prevail information stated under Unstructured remittance information. The beneficiary will be notified of the payment via the bank statement, either electronically or on paper, depending on the service used by the beneficiary. Please also see chapter 2.4.2 for further information about usage of free text information.

Note: If IBAN and Structured remittance information used then it will be processed and reported as a cross-border payment towards payor/beneficiary.

For information about account structures in Sweden, please see chapter 2.3.

2.1.3 Money order

For this payment it may be instructed in the payment order Message as either a cheque (CHK) or as standard transfer (TRF) on Payment Information level. If standard transfer (TRF) is used, then a creditor account must be present with the information "NOTPROVIDED". Any other value will be rejected. This type of transfer is used when the remitter does not have the creditor's account number. A money order is sent to the creditor. The creditor can cash the money in any Swedish bank against a fee or have it credited to its account.

A free text of a maximum of 350 (10x35) characters can be used under Unstructured remittance information i.e. Structured remittance information cannot be used. The creditor's name and structured address must always be stated for this payment type. Please also see chapter 2.4.2 for further information about usage of free text information.

Note: If the creditor fails to cash in the Money order within 60 days, the instruction will be invalid, and the amount re-paid to the remitter within 2 weeks. In those cases, the Instruction Identification from payment order Message (pain.001) can, if provided, be used for reconciliation purposes.

2.1.4 Tax payment

Note: This is not a specific payment type – but applies to "*Giro payment to a bankgiro number*" (see above). All tax-paying companies in Sweden hold a tax account. Payments are sent to the tax authorities' bankgiro number. The bankgiro reference number consists of 2 digits followed by the company's official organisation number (10 digits) with 1 final check digit. At <http://skatteverket.se/servicetjanster/ocr/main.html> the Company can find information about its own unique reference (OCR) number.

Note: Tax payments can be delivered on due date ¹ and will be credited and made available to the tax authorities' bankgiro number on the same day.

¹ For cut-off, please see chapter 2.9 for applied Cut-off times by Nordea

2.1.5 Salary and pension payment

Salary and pension payments can be made into all banks accounts, except to a PlusGiro number/account. This payment type must be instructed in the payment order Message under its own Payment Information level. The instruction must be provided and confirmed by the Company minimum one day before requested payment date. If not provided or confirmed in due time, the instruction will be rejected.

The payment date stated in the payment order Message is the date when payer's debit account will be posted, and the salary amount will be credited to the employee's account one bank day later.

No message or other information can be stated to the employee. Instead a standard text will be displayed on the employee's bank account statement (e.g. "Salary" or "Pension"). The company must send the salary specification separately to the employee.

For information about account structures in Sweden, please see chapter 2.3.

2.1.6 Intercompany payment (domestic SWIFT)

See chapter 2.1.12

2.1.7 Cross-border payments in general

Cross-border payments and Request for Transfer instructions are sent via the SWIFT network.

It is important that the paying Company provides the sending and/or executing bank with sufficient information regarding the creditor, e.g. the creditor's full name and bank connection preferably the creditor's account number in IBAN format as well as the BIC/SWIFT ¹ code of the creditor bank. Of course, the payment order or instruction must carry the amount and the currency code in the ISO format among other vital information. In some countries a clearing code or branch code can be used instead of a BIC / SWIFT code (e.g. Fed Wire for the USA).

Note: If BIC and Member Identification are not valid or coherent, it may result in rejection by Nordea.

Information for the beneficiary can be stated in a free text field/tag of 140 characters (4x35) except for Request for Transfer where maximum 105 characters (105) can be used. Please also see chapter 2.4.2 for further information about usage of free text information.

Note: IBAN will always be required for payments, incl. SCTs, to a country part of the SEPA area. This requirement applies irrespectively of which currency is used.

➤ Use of standard (4 occurrences) structured invoices/references

Structured invoice information may be facilitated by using the structured remittance information. The credit entry specification may be used for both invoices and credit notes and a credit entry may contain a maximum of 4 credit/debit entries whereof minimum of one Referred Document Information (CINV) per credit entry must be used. It is possible to combine invoices, credit notes (CINV/CREN) and/or Creditor references (SCOR). If a credit note amount (CREN) is used, then minimum one remitted amount (CINV/SCOR) must be present.

Note: For Request for Transfer only one (1) occurrence of CINV/SCOR can be used.

Please note: The total sum at credit entry **cannot** be zero.

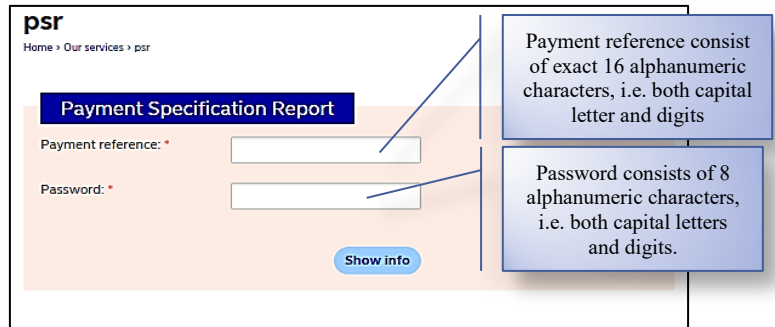
➤ "Payment Specification Report" for beneficiary – when **more than 4 references** used

The link to the webpage "Payment Specification Report" at nordea.com is only sent when the structured invoices, references or credit note details contain more than four and a maximum of 999 references.

¹ For payments within EU/EES are (incl. SEPA) the BIC/SWIFT information will be ignored by Nordea

Note: Possibility for up till 999 references/invoices **only** applies for ordinary cross-border (incl. SEPA) payments, **not** for Request for Transfer, and total sum at credit entry **cannot** be zero.

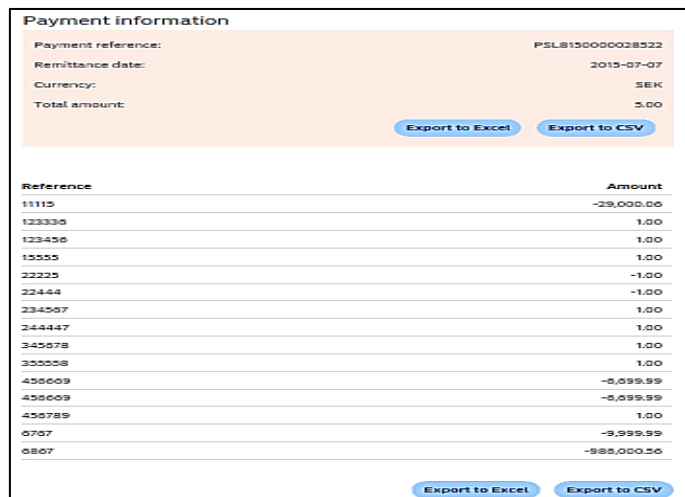
The link to nordea.com is sent in the free text message to the beneficiary together with the payment. The message also contains a reference and a password that should be used when logging in to Nordea’s web pages. The beneficiary can find the message in the file-based services with incoming payments and in the credit report via its netbank solution provided by the bank.



The link sent with the payment is: www.nordea.com/PSR.

Please see enclosed example of the “Payment Specification Report” web-page.

The payment amount is a net amount. When the beneficiary logs in to Nordea’s webpage, they can see the details of each specified invoice/reference, including credit amounts that have been extracted before sending the net amount. Credit amounts are shown with a minus sign in front of the amount.



Reference	Amount
11115	-29,000.00
123335	1.00
123456	1.00
15555	1.00
22225	-1.00
22444	-1.00
234567	1.00
244447	1.00
345678	1.00
355558	1.00
456669	-5,999.99
456669	-5,999.99
456789	1.00
6767	-9,999.99
6867	-985,000.00

The specification can be downloaded in either CVS or Excel format and will be available for a minimum period of 90 calendar days.

For information about available on currencies for cross-border payments, please see chapter 2.9 *Cut-off time and available currencies*. All cross-border payments as a standard are booked individually on the account.

2.1.7.1 Cross-border payments incl. SEPA transfer

An ordinary payment is subject to a lower fee than express payments, but usually the float is longer. An ordinary payment is a cross-border payment in almost any foreign currency.

SEPA transfer

If the cross-border payment is in EUR currency and between banks located in member states of the European Union, it will be considered a SEPA transfer by Nordea. The full criteria for a SEPA transfer are described below:

- The transfer amount is in Euro
- Charges are shared between originator and the creditor
- Both the creditor’s bank and the payer’s bank are located within the SEPA region (the EU, the EEA countries and Switzerland)
- The creditor’s account number is in IBAN format (International Bank Account Number)
- Beneficiary’s bank can receive and process SEPA Transfers

ISO (International Standardisation Organisation) reserved for ISO 11649 international creditor's reference. Only used for cross-border/cross-currency payments.

For use of number of references/invoices, please see chapter 2.1.7

SEPA transfer via Request for Transfer

For Request for Transfer Nordea will provide executing bank with information enough to fulfil the criteria for a SEPA payment, however it is always the executing banks capability that determines how it will be executed towards beneficiary. It is therefore advised that companies confirm its executing banks capability in terms of SEPA payments via Request for Transfer before sending them to Nordea.

2.1.7.2 Cross-border RUB payments to Russia

For rouble (RUB) payments to Russia additional information, not used for other cross-border payments, needs to be provided. At the same time some information, as used today, may not be used. The description below will provide companies with all details necessary when ordering a rouble (RUB) payment towards Russia:

1. Creditor's bank
 - a. BIC and Clearing code **or** only Clearing code of the Creditor's bank must be present
 - i. Clearing code to use is always "RUCBC" and consist of 9 digits (example: 040349781)
 - b. Name and town (city) information of Creditor's bank required
 - i. A maximum of 35 characters applies for both. For town (city) either structured or unstructured address information can be used
2. Creditor Bank's account with Central Bank of Russia
 - a. Only account number information needed in the Creditor Agent Account element
 - i. The account number must consist of 20 digits, whereof digits 1-8 is always "30101810" (example: 30101810xxxxxxxxxx)
3. Creditor account must consist of 20 digits, whereof the first digit is always "4" (example: 4xxxxxxxxxxxxxxxxxx).
4. Creditor's identification as assigned by Tax Authorities of the Russian Federation
 - a. INN code – Identification Number of the Tax Payer is currently assigned to persons and corporates, including foreign corporates, and must be reported for the final beneficiary.
 - i. The INN code value for corporates is always 10 digits and reported under Creditor Identification (<OrgId>) together with code "TXID"
 - ii. The INN code value for persons is always 12 digits and reported under Creditor Identification (<PrvtId>) together with code "TXID"
 - b. KIO code – unique identifier of a foreign corporate and must be reported if not an INN code assigned by Tax Authorities of the Russian Federation
 - i. The KIO code value is 5 digits and reported under Creditor Identification (<OrgId>) together with code "TXID"
5. For Tax payment the Reason of Tax Registration (KPP) code, if assigned by Tax Authorities, must be indicated in payment instructions to transfer the taxes, fees and other mandatory payments to the budget of the Russian Federation
 - a. The KPP code value is 9 digits and reported under its own tag (<Tax>)
6. Regulatory Reporting, i.e. "VO" codes, which defines the subject of payment and is mandatory by local currency regulation laws. Missing or incorrect code may result in payment not executed
 - a. The value is composed of "VO" (<Type>) and five digits (<Code>) and free text (<Information>) explaining purpose of payment.
 - b. **Note:** Number of characters (in total 9 + number of characters used for "Information") under Regulatory Reporting will reduce available number of characters to be used under the free text tag (<Ustrd>)
 - c. For further information about available VO codes, please contact your Cash Management advisor
7. Only free text information (i.e. <Ustrd>) containing max. 140 characters may be used
 - a. Number of characters (140) will be reduced with used number of characters under Regulatory Reporting, see p. 6 b above. Nordea will omit any exceeding characters.
 - b. The subject of payment is given in English. In addition, enter the number and date of the invoice to enable control of the foreign exchange regulations.
 - c. **Note:** Structured (<Strd>) remittance information **cannot** be used and will result in rejection by Nordea.

Note 1: For foreign currency payments to Russia in other currencies than rouble (RUB), ordinary cross-border payment rules apply.

Note 2: Rouble (RUB) payments within Russia cannot be used for Request for Transfer.

2.1.8 Cross-border Express payment

A cross-border express payment (incl. via Request for Transfer) is sent through SWIFT. Normally with a shorter float compared to an ordinary payment. Express payments are also known as urgent payments.

An express payment is executed subject to the same rules as those applicable to ordinary payments. The only difference is the delivery time when received by the beneficiary bank and that **only** four (4) invoices/references can be used. Please note the difference in charges; an express payment applies normally a higher charge than an ordinary payment. For usage of free text, please see chapter 2.4.2. **Note:** For Request for Transfer only one (1) occurrence of invoice/reference can be used.

2.1.9 Cross-border Cheque payments

Cheque payments will be handled as a “SWIFT-to-cheque” payment, which is a payment order sent to a pre-agreed bank. It follows the rules of those applicable to an ordinary payment with the exception that **only** four (4) invoices/references can be used. The receiving bank will issue a local cheque/draft and send it to the beneficiary.

However, when a SWIFT-cheque is ordered, it is of utmost importance that the ordering Company provides Nordea with the name and complete address/location of the beneficiary. For this purpose, either unstructured (Address Line) or structured Postal Address can be used. Please note that SWIFT cheques cannot be sent everywhere and only in major currencies.

Please always contact Nordea or your local cash management adviser before you start using cross-border cheque payments.

2.1.10 Cross-border Intercompany payments

An intercompany payment is a transfer between two entities of the same group. The funds are transferred to the creditor’s bank with value the same day. Ordering Company’s account and creditor’s account can either be within the same bank (Nordea) or (applicable for Request for Transfer) be held by different financial institutions. Nordea will, when being executing bank, provide same day value towards the beneficiary bank for Intracompany payments but the final settlement is between the beneficiary and the beneficiary’s bank. For usage of free text, please see chapter 2.4.2

Note: Only four (4) invoices/references can be used, except for Request for Transfer where only one (1) occurrence of invoice/reference can be used.

2.1.11 Intermediary bank

Intermediary bank cannot be used for any cross-border/cross-currency payment type, except for “Cross-border Intercompany payment” where beneficiary bank is outside Nordea Group or for Treasury payments. If present in the XML Message, it will cause rejection by Nordea.

2.1.12 Treasury payments

Treasury payment service enables a Corporate Treasury or Financial Institution to order financial and intercompany payments from its accounts around the world. The service is a powerful tool for managing settlement of financial transactions, repatriation of funds, group internal settlements, cash pool balancing and netting transactions. Will always be single booked on the account and reported in Debit Notification (camt.054.001.02) if service chosen, except for Global Cash Pool transfer which will only be reported in the account statement. The following types of treasury related payments are available:

Financial payment ¹

A financial payment is a domestic or cross-border payment to a financial institution made in settlement of trades. The beneficiary and the beneficiary's bank are normally the same, which guarantees that the funds are received by the beneficiary with same day value.

Same-Day-Value payment ¹

This payment is similar to Financial payment with the difference that it is a commercial settlement of trade where the beneficiary most commonly is a corporate and in such case the beneficiary and beneficiary's bank must have a separate bilateral agreement to guarantee same day value. Same-Day-Value payments can be both a domestic or cross-border payment.

Global Cash Pool transfer

Payment between two sub-accounts within Nordea's Global Cash Pool service with simultaneous debit and credit. Funds cover for the transaction is omitted and back valuation is allowed up to three months (the 1st in this month minus two months).

Intercompany payment

If <SvcLvl> code "SDVA" and <CtgyPurp> code "INTC" used and debit and credit account are not part of Nordea's Global Cash Pool service, then the payment will be processed as ordinary Intercompany payment (see chapter 2.1.6 and 2.1.10)

Note: To enable the Treasury payment services (as described above) <SvcLvl> code "SDVA" must be used, except for Intercompany payments. When used, Nordea will always, irrespectively of which <CtgyPurp> code used, check if debit and credit account is part of Global Cash Pool service and if positive, process the payment as "Global Cash Pool transfer"

For Treasury payments additional information, not used for other cross-border payments, may be provided. The description below will provide companies with all details necessary when ordering these payment types:

1. Intermediary Agent (Optional)
 - a. The Intermediary is a financial institution between the beneficiary of the transaction and the beneficiary's account with institution, through which the transaction must pass. The intermediary may be a branch or affiliate of Nordea or an entirely different financial institution. In a cross-border payment in a 3rd country currency, the Intermediary is normally the beneficiary bank's cover bank to which the funds should be transferred. **Note:** Will be ignored if transaction identified as a Global Cash Pool transfer
2. Intermediary Agent Account (Optional)
 - a. If an account number is stated, it is the beneficiary bank's nostro account in the cover bank to which the actual funds transfer should be made. Some account servicing banks do not handle the intermediary agent account number, meaning they ignore the information if stated and do not forward it to the beneficiary bank's cover bank. **Note:** Will be ignored if transaction identified as a Global Cash Pool transfer
3. Creditor Agent (Mandatory)
 - a. BIC or Clearing System Identification must be used. If only Clearing System Identification used, then Creditor Agent Name must be present.
4. Creditor Account (Dependent)
 - a. Financial payments: Either Creditor or Creditor Agent Account (see below) must be present, but not both
 - b. Same-Day-Value payment: Creditor account must be present
 - c. Cash Pool transfer: Either Creditor or Creditor Agent Account (see below) must be present, but not both. Nordea will process the instruction in exact similar way.
5. Creditor Agent Account (Dependent)

¹ Cannot be used when both debit and credit/creditor agent account are within Nordea Denmark

- a. **Financial payments:** Can be used to state the account number of the creditor agent, if Creditor Agent is the beneficiary. Either CreditorAgentAccount or CreditorAccount must be present, but not both. **Note:** If CreditorAgentAccount used - it will be reported under Creditor Account in the Debit Notification message.
 - b. **Same-Day-Value payment:** Cannot be used
 - c. **Global Cash Pool transfer:** Either Creditor or Creditor Agent Account must be present, but not both. Nordea will process the instruction in exact similar way.
6. Regulatory Reporting (Dependent)
- a. Please refer to each *Country Appendix* for rules applied
7. Remittance information (Optional)
- a. Either one occurrence of <Ustrd> (see chapter 2.4.2) or <Strd> (CINV or SCOR) can be used. Credit note information cannot be used

2.1.13 Request for Transfer (RfT)

The Request for Transfer (RfT) service allows companies to debit an account held with Nordea’s international units (Germany, Russia, Singapore ¹, UK and USA) or an account held with another bank.

When using other banks than Nordea please note that it is a prerequisite that the executing bank has a bilateral RfT agreement with Nordea.

Note: For Request for Transfer (RfT) Nordea will use Nordea Sweden as forwarding institution with SWIFT (BIC) address NDEASESS. In case similar service been used via other services/channels within Nordea, it is advised that companies contact its executing bank to ensure that the instructions will be properly processed before using the Request for Transfer (RfT) service.

A request for transfer is not a payment but only an instruction for a payment, which is why Nordea cannot guarantee that the instruction will be executed as a payment as intended when executing bank is outside Nordea Group.

Available payment types are described below given that these are supported by the executing bank.

Country	Domestic transfer ²	Urgent domestic transfer	Cross-border	Express cross-border	Inter-company ³
Nordea foreign branches					
Germany	x	N/A	x	x	x
Russia	N/A	N/A	x	N/A	x ⁴
Singapore ⁵	x	N/A	x	N/A	x
UK	x ⁶	x ⁷	x	x	x
USA	x	x ⁸	x	x	x
Other banks outside Nordea					
As per agreement	x	N/A	x	x	x

¹ Usage of Request for Transfer cannot be used when Nordea during 2020 includes Nordea Singapore as an ordinary country

² Local currency applies

³ Both domestic & cross-border

⁴ Only cross-border available

⁵ Usage of Request for Transfer cannot be used when Nordea during 2020 includes Nordea Singapore as an ordinary country

⁶ BACS & Faster payment. **Note:** Faster payment can only be used for Nordea UK

⁷ CHAPS payment (both GBP & EUR)

⁸ FED-wire payment

Note: One (1) occurrence of structured reference for the beneficiary can be used. For usage of free text, please see chapter 2.4.2.

2.2 Governmental reporting for cross-border/cross-currency payments incl. Request for Transfers

For Sweden there are special regulations for centralised reporting to the Swedish National Tax Board, i.e. a “Payment Reporting Code” for cross-border and Treasury payments exceeding SEK 150,000.00, or the equivalent in foreign currency. This applies to all payments that are debited to a domestic Swedish account. In Nordea all cross-border and Treasury payments in the payment order Message must be stated with a relevant reporting code (< RgltryRptg>), for Nordea to automatically report this information to the Swedish Tax Board. For available codes, [see Swedish Tax Agency publication](#) (page 53):

For further information, please contact Nordea or your local Cash Management advisor.

Request for Transfer

Governmental reporting can be included if needed by local countries authorities and according to instructions in the MIG.

2.3 Nordea account structures

The purpose of this chapter is:

- a. To provide an overview of the possibilities for the Company to send and receive BBAN and IBAN account numbers
- b. To explain the various debit and credit accounts and structures within Nordea, when sending payment instructions or receiving debit advices from Nordea

2.3.1 Structure of Debtor’s account number in various messages

Below is an overview of available IBAN and BBAN structures within Nordea. The overview shows the possible use of IBAN and BBAN account numbers for Debtors account, irrespectively of payment or Request for Transfer type used.

For XML: Debtor Account <DbtrAcct> in pain.001 or Account <Acct> in camt.054 Debit Notification Messages.

Transfer flow:	Payment order		Debit Notification	
XML message:	pain.001.001.03		camt.054.001.02	
Country	BBAN	IBAN	BBAN	IBAN
Sweden	x	x	x	x
Transfer flow:	Request for Transfer		Debit Notification	
XML message:	pain.001.001.03		camt.054.001.02 ¹	
Country	BBAN	IBAN	BBAN	IBAN
Nordea Germany	N/A	x	N/A	
Nordea Russia	x	N/A	N/A	
Nordea Singapore ²	x	N/A	N/A	

¹ Debit Notification will not be provided for Global Cash Pool transfer (Treasury) or payments instructed via Request for Transfer

² Usage of Request for Transfer cannot be used when Nordea during 2020 includes Nordea Singapore as an ordinary country

Nordea UK	x	x	N/A
Nordea USA	x	N/A	N/A
Banks outside Nordea ¹	-	-	N/A

2.3.2 Structure of Creditor’s account number in various messages

The below overview describes how a creditor account may be structured. This overview describes **creditor** account structures for domestic, cross-border, Treasury payments and Request for Transfer towards Nordea’s foreign branches.

For XML: Creditor Account <CrdtAcct> in pain.001 or Creditor Account <CrdtAcct> in camt.054 Debit Notification.

Transfer flow:	Payment order		Debit Notification	
XML message:	pain.001.001.03		camt.054.001.02	
Country	BBAN	IBAN	BBAN	IBAN
Sweden ²	x	x ³	x	x
Transfer flow:	Request for Transfer		Debit Notification	
XML message:	pain.001.001.03		camt.054.001.02 ¹	
Country	BBAN	IBAN	BBAN	IBAN
Nordea Germany	x ⁴	x	N/A	
Nordea Russia	x	N/A	N/A	
Nordea Singapore ⁵	x	N/A	N/A	
Nordea UK	x ⁶	x	N/A	
Nordea USA	x	N/A	N/A	
Banks outside Nordea ²	-	-	N/A	

2.3.3 Structure for IBAN accounts

For information about structure of IBAN account numbers at Nordea, please see enclosed overview or follow enclosed link to Nordea common site.

List of the European IBAN countries		
Country	Length	Examples
Sweden	24 an	SE3550000000054910000003
For other countries, please use the following link: Nordea IBAN		

¹ Local country rules apply, please contact executing bank for instructions

² Bankgiro number cannot be structured as IBAN

³ If IBAN and Structured remittance information used for domestic payment type “Credit Transfer”, it will be processed as a cross-border payment towards Debtor/Creditor

⁴ BBAN format only allowed for cross-border payment outside EU/EES area

⁵ Usage of Request for Transfer cannot be used when Nordea during 2020 includes Nordea Singapore as an ordinary country

⁶ BBAN format only allowed for domestic payments and cross-border payments outside EU/EES area

2.3.4 Structure of BBAN account numbers at debit level in payments

The below description shows how the BBAN is structured for Debtors account at Nordea. It also describes when clearing numbers should be used when sending payment instructions to Nordea.

Note: Bankgiro number is not to be used as a debtors account.

Note: Hyphens (“-“) or dots (“.”) cannot be used and will cause rejections by Nordea if present, i.e. only digits allowed for Debtor BBAN account structure.

For XML: Debtor Account <DbtrAcct> in pain.001 Messages.

XML Message: pain.001.001.03
Instruction usage of BBAN for Debit Account Holder - Sweden
PlusGiro account number minimum 2 and maximum 8 digits. Clearing code is not used. Account currency must be stated.

2.3.5 Structure for BBAN accounts on credit level in payments

The below description shows how the BBAN number is structured for beneficiaries account at Nordea. It also describes when clearing numbers should be used when sending payment instructions to Nordea.

Note: Hyphens (“-“) or dots (“.”) cannot be used and will cause rejections by Nordea if present, i.e. only digits allowed for Creditor BBAN account structure.

For XML: Credit Account <CrdAcct> in pain.001 Messages

XML Message: pain.001.001.03
Instruction usage of BBAN for beneficiary Account Holder - Sweden
<p>Bankgiro number minimum 7 and maximum 8 digits. Clearing code is not used. Note: A Bankgiro number is not a bank account, but only a fixed pre-defined number for routing of payments and/or other information towards the actual bank account. On invoices and payment slips the Bankgiro number is displayed as in the following examples: 123-4567 or 1234-5678</p> <p>Nordea PlusGiro number minimum 2 and maximum 8 digits. Clearing code is not used. Note: A PlusGiro account (number) is a real account and not a substitute as is the case with Bankgiro numbers. On invoices and payment slips the PlusGiro account is displayed as in the following examples: 1-2, 12-3, 123-4, 1234-5, 1234567-8, etc.</p> <p>Bank account number may only be used for domestic Salary, Pension and Credit transfer payment type. Must include a 4-digit clearing code. Minimum length 11 digits (including clearing code). Maximum length 14 digits. For Nordea Private (“Personkonto”) accounts, the clearing code is always “3300”. For Nordea PlusGiro accounts the clearing code is always “9960”. Note: PlusGiro number or account structure <u>cannot</u> be used for Salary and pension payments. Note: Exception for payment to a Swedbank account when the clearing code starts with 8. The clearing code must be 5 digits and consequently the maximum length is 15 digits including the clearing code.</p>

2.4 Use of Name, address and free text per payment type

Each payment type has its own rules and ability of informing the creditor about involved parties in a payment, i.e. name & address of Debtor, Ultimate Debtor, Creditor and Ultimate Creditor. The limitations are dependent on local, EBA or SWIFT clearing capability.

Below you will find an over-view of which parties that will provide which information towards the Creditor in a payment executed by Nordea. The name and address information provided in the payment order Message from the Company will be returned by Nordea in the Debit Notification Message, except for Global Cash Pool transfer (Treasury).

Note 1: Ultimate Debtor address can only be used for specified domestic payments and only with a structured address.

Note 2: Care of (c/o) name under Creditor name (pos. 36-70) can be used where applicable (see table below), but not in combination with Ultimate Creditor Name for cross-border & Intercompany payments.

Note 3: Ultimate Creditor address not used for Sweden

Note 4: Ultimate Creditor not used for Financial (Treasury) or domestic payments processed via local clearing system, incl. cross-border cheques.

<u>Domestic payments</u>	<u>Debtor ¹</u>		<u>Ultimate Debtor</u>		<u>Creditor</u>		<u>Ultimate Creditor</u>	
	<u>Name</u>	<u>Address</u>	<u>Name ²</u>	<u>Address</u>	<u>Name</u>	<u>Address</u>	<u>Name</u>	<u>Address</u>
Giro payment to PlusGiro	Yes	No	Yes	Yes	No ¹	No	No	No
Giro payment to Bankgiro	Yes	No	No	No	No ¹	No	No	No
Credit transfer	Yes	No	No	No	No	No	No	No
Money order (payment advice)	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Salary & Pension payment	Yes	No	No	No	No	No	No	No
Intercompany payment (domestic SWIFT)	Yes	Yes	No	No	Yes	Yes ³	Yes ⁴	No
<u>Cross-border payments</u>								
Cross-border payment	Yes	Yes	Yes	Yes	Yes	Yes ³	Yes ⁴	No
SEPA Credit transfer	Yes	Yes	Yes ⁵	No	Yes	Yes	Yes ⁵	No
Cross-border Express payment	Yes	Yes	Yes	Yes	Yes	Yes ³	Yes ⁴	No
Intercompany payment	Yes	Yes	Yes	Yes	Yes	Yes ³	Yes ⁴	No
Cross-border cheque	Yes	Yes	No	No	Yes ²	Yes	No	No
<u>Treasury payments</u>								
Financial payment	Yes	Yes	Yes	Yes	Yes	Yes ³	No	No
Same-Day-Value payment	Yes	Yes	Yes	Yes	Yes	Yes ³	Yes ⁴	No
Global Cash Pool transfer	Yes	No	No	No	Yes	No	No	No
<u>Request for Transfer (RfT)</u>								
All payment types offered (domestic & cross-border) ⁶	Yes	No	Yes	Yes	Yes	Yes ³	Yes ⁴	No

2.4.1 Use of addresses

In general, address information is not used for domestic payments except for payment to Money Order where it is mandatory to use. This general rule applies both on Debtor and Creditor side, as Swedish local clearing systems (i.e. Bankgirot & PlusGiro) holds the information about name and addresses within its internal systems. Below some rules are described in terms of usage of addresses in Sweden.

Domestic payments: Only used for payment to Money Order and structured address should predominately be used. An exception is if “combined” structured and unstructured (i.e. <AddressLine>) is used. In those cases, Street name can be omitted, for which Nordea then will use 1st line of AddressLine as StreetName. If addresses are used, irrespectively if used for Ultimate Debtor or Creditor, PostCode and TownName **must** be stated. If not present the payment instruction will be rejected by Nordea.

Note: Care of (c/o) name must be stated under Creditor Name pos. 36-70.

¹ Name and address will be retrieved from Nordea’s internal records, except for Request for Transfer

² Max. 35 characters can be used.

³ Will be forwarded to Creditor Agent and to executing bank (RfT) when required

⁴ If Ultimate Creditor name used, then max. 35 characters can be used for both Creditor and Ultimate Creditor name

⁵ For SEPA credit transfers (not applicable for RfT) full length (70 characters) of name for Ultimate Debtor & Creditor can be used

⁶ Nordea cannot guarantee that executing bank will forward sent information about Ultimate Debtor/Creditor to beneficiary.

Cross-border incl. Financial/Same-Day-Value (Treasury) payments: Structured, unstructured or “combined” addresses can be used. See table below for which rules applies for each structure.

Ordinary payment	Rule
Unstructured address ¹	One line of <AddressLine> or two lines with max. 35 characters per line. Note: If full length of “Creditor Name” used (i.e. 70 characters) then max. 35 characters of 1 st <AddressLine> can be used.
Structured address	StreetName (35 characters) + TownName (35 characters) can be used Note: If full length of “Creditor Name” used (i.e. 70 characters) then StreetName & TownName altogether cannot exceed 35 characters.
Combined address	Instead of StreetName, 1 st line of AddressLine (35 characters) + PostCode + TownName can be used.
Cheque payment ²	Rule
Unstructured address Cheque	One line of <AddressLine> or two lines with max. 35 characters per line.
Structured address Cheque	StreetName (35 characters) + TownName (35 characters) can be used.
Combined address Cheque	Instead of StreetName, 1 st line of AddressLine (35 characters) + PostCode and TownName altogether 35 characters can be used.

2.4.2 Free text usage and applied process rules by Nordea

For free text information (<Ustrd) in Swedish and international (SWIFT) clearing systems applies a maximum of 35 characters per line with a maximum of 10 (Swedish infrastructure) or 4 (SWIFT infrastructure) lines, which differs compared to ISO20022 XML standard who applies 140 characters per line and with unlimited number of lines. Due to this Nordea will apply the below “rules” when free text is used to simplify and make it understandable how this information can be provided towards Nordea.

Each provided line of <Ustrd> in pain.001.001.03, which can consist of maximum 140 characters, are divided always into ”blocks” of 35 characters, regardless if it is a domestic, cross-border/cross-currency or Treasury payment type. Nordea will in its process check each and every such ”block” for characters and in case such a ”block” is empty (i.e. no characters exist) then Nordea will omit this ”block” and search for the next ”block” and repeat its search up till all accepted ”blocks” (i.e. domestic payments = 10 ”blocks”, cross-border & Treasury payments = 4 ”blocks” and Request for Transfer = 3 ”blocks”) are processed. Additional or empty ”blocks” will be disregarded by Nordea. **Note:** “Blanks” are in this context considered to be characters.

Accepted number of ”blocks” per payment type is:

- Giro payments (PlusGiro & Bankgiro) and Money Order = 350 characters → 10 ”blocks”
- Credit Transfer = 12 characters → 1 ”block” (**Note:** Exceeding characters will be disregarded)
- Salary/Pension payments = No characters allowed
- All cross-currency/cross-border and Treasury payments = 140 characters → 4 ”blocks”
- Request for Transfer = 105 characters → 3 ”blocks”

Example 1: Using full length of one <Ustrd> field in pain.001		
<Ustrd>Full 140 characters used</Ustrd>	4 blocks of 35 characters used	Nordea forwards via local (or SWIFT) infrastructure in free text field to Creditor or executing bank (RfT) [35 characters] [35 characters] [35 characters] [35 characters]
Example 2: Using parts of each <Ustrd> field in pain.001 but in several occurrences		

¹ Please also note table under chapter 2.4 above about use of both Creditor & Ultimate Creditor and possible Name length.

² Please also note table under chapter 2.4 above about Name length of Creditor. Note: Ultimate Creditor Name cannot be used.

<p><Ustrd> 38 characters used</Ustrd> <Ustrd> 76 characters used</Ustrd> <Ustrd> 10 characters used</Ustrd> <Ustrd> 56 characters used</Ustrd> <Ustrd> 39 characters used</Ustrd></p>	<p>10 blocks of 35 characters used</p>	<p>Nordea forwards via local infrastructure in free text field to Creditor [35 characters] [3 characters] [35 characters] [35 characters] [6 characters] [10 characters] [35 characters] [21 characters] [35 characters] [4 characters]</p> <p>Note: Any information in exceeding (10) "blocks" will be disregarded</p>
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2.5 Booking principal

For Sweden standard Nordea booking principals are as follows: Batch booking (lump-sum) for domestic payments and single booking for cross-border/cross-currency payments, incl. SEPA, Intercompany and Treasury payments. **Note:** Request for Transfer instructions will always be sent single-wise towards executing bank, including to Nordea’s foreign branches, which will be booked in similar way. When executing bank is outside Nordea then booking principal by executing bank will apply.

This standard booking principal applies when no specific booking request is used in the XML Message (i.e. <BatchBooking>), i.e. the value is omitted or left blank.

In addition, Company have the option to choose batch booking (lump-sum) also for also cross-border/cross-currency payments which then includes also SEPA and Intercompany payments, but not for Treasury payments, by setting the correct value (“true”) in the XML Message (i.e. <BatchBooking>). **Note:** Since domestic and cross-border payments may be mixed within the XML Message and that Nordea always apply batch booking for domestic payments (i.e. value in Message will be ignored), allow Company to set value in XML Message till “false” (i.e. single booking), if single booking of cross-border payments is preferred, without interfering batch booking principal for domestic payments.

Domestic payments are reported as one or more batches per day on the account statement, except for Credit Transfers when Creditor account resides within Nordea (not PlusGiro accounts) which will always be single booked. The number of batches depends on when Nordea receives the payment order instructions, as Nordea applies several settlements runs during the day. Cross-border/cross-currency payments will be booked as one batch per day on the account statement. Treasury payments will always be single booked.

Text displayed on account statement for payments processed through Corporate Access Payables is “Corporate Access”.

Please also see document “*User guide & Message flow*”, chapter 7.2 for more information about Nordea’s structure for Debit Notification reporting.

2.6 Insufficient funds handling by Nordea

In case insufficient funds occur on payment day, Nordea will process each individual payment up till the moment no more funds are possible to cover for the remaining payments. On the actual payment day Nordea will at approx. 20.00 CET send a status report Message (pain.002.001.03) to inform the Company about the lack of funds on the account. This status report Message will be sent repeatedly at the same hour for a maximum of 5 additional banking days. The information will also be available via Corporate Netbank.

Cover control for available funds will be performed by Nordea several times during the banking day(s) until the payment is executed or rejected by Nordea.

By the end of banking day 6 i.e. (day 0+5) the outstanding domestic payments will be rejected by Nordea and a status report Message will be sent to inform the Company about the rejected payments. The same information will be available via Corporate Netbank. For international payments same procedure will apply by end of banking day 4 (day 0+3).

Example: If requested execution day occur on a Monday and no sufficient funds available, the domestic payment instruction will be finally rejected on the following Monday by end of day.

Request for Transfer (RfT):

In case insufficient funds occur on payment day, the payment instruction will either be rejected or put on hold depending on rules applied by executing bank. In case of rejection by executing bank and such rejection is provide to Nordea, it will be forwarded to the Company in a status message.

Treasury payments:

In case insufficient funds occur on payment day, the payment instruction will be rejected immediately and not put on hold waiting for sufficient funds to cover the payment.

Please also see document “User guide & Message flow”, chapter 7.1 and 8.1

2.7 Charges applied by Nordea

For domestic payments each party always pays its own local charges. For cross-border and Treasury payments there are two options for distributing payment charges. Either the remitter pays all costs related to the transaction or each party pays its own local charges. Charges applied by Nordea will not be reported in Debit Notification Message (camt.054.001.02). Please note that charge option “each party pays its own local charge”, i.e. code “SHAR” or “SLEV” must be used in the XML Message for EUR payments, to be processed as a SEPA payment.

Note 1: For international cheque payments, option “each party pays its own local charges”, i.e. code “SHAR” or “SLEV” in XML Message, must be used. Other charge/fee codes will be ignored.

Note 2: If charge information for cross-border, Treasury payments or Request for Transfer (RfT) is not present, Nordea will apply standard rule: “Each party pays its own local charges”.

2.8 Currency base denomination

Nordea uses currency base denomination “1” for all major currencies, which will apply when reporting currency exchange rate information in Debit Notification (camt.054.001.02) whenever a currency exchange has occurred for cross-border/cross-currency incl. SEPA, Intercompany and Treasury (Financial/Same-Day-Value) payments.

Exchange rate will be expressed with a maximum of 9 digits, including 4 decimals.

2.9 Cut-off times and available currencies

Below you will find information about cut-off times applied by Nordea for each payment type, including available currencies.

The below table will under the column “Debit account” describe when Nordea will book the payment instruction in relation to the requested Payment day.

The column “Available by Creditor” includes information concerning when the payment amount is made available to the beneficiary’s bank.

The following explanations apply:

Day -1 = The Business Day prior to the Payment day

Day 0 = The Payment day

Day 1 = The Business Day after the Payment day

Note: If cut off time is passed, the payment date will roll to the next business day, except for salary, pension and Treasury payments.

If the currency is closed due to bank holiday, the payment date will roll to the next business day, except for Treasury payments which will be rejected.

Additional information about cross-border payments:

The table shows value dating rules and cut-off times for each payment type, currency and whether beneficiary's bank is Nordea or not.

Value dates for outgoing payments are expressed in number of Business Days after execution day. The indicated credit value date is for the Nordea correspondent bank (in case the beneficiary bank is not a Nordea bank). In case a bank holiday will occur for the country of the beneficiary, where the currency applies, the beneficiary will be credited the first following banking day, except for Treasury payments which will be rejected.

Additional information about instructions sent via Request for Transfer:

The requested execution date cannot be older than present date, i.e. when instruction received by Nordea. In case execution date is too old (i.e. older than present date) then the instruction will be rejected. Future date is accepted and will be forwarded in the instruction to executing bank. Nordea will not check banking holidays for any country outside the Nordics and Singapore ¹.

If a payment is received after cut-off time or with a non-business day as payment day it will either be rejected or put on hold depending on rules applied by executing bank. In case of rejection by executing bank and such rejection is provide to Nordea, it will be forwarded to the Company in a status message.

For Nordea's foreign branches, except for Singapore ¹., the following rule will apply:

All payments received after cut-off time or with a payment date on a non-business day will be processed on the following business day.

Note: All hours below are defined as Central European Time (CET).

Payment type	Currency	Cut-off time (CET) ²	Debit account	Available by Creditor (2)
Domestic payments				
Giro payment to PlusGiro	SEK	Day 0 16.30	Day 0	Day 0
Giro payment to Bankgiro	SEK	Day 0 09.15	Day 0	Dag 0 Approx. 15.30
Credit Transfer within Nordea	SEK	Day 0 16.30	Day 0	Day 0
Credit Transfer outside Nordea	SEK	Day 0 12.15	Day 0	Day 0 Approx. 17.40
Salary & Pension	SEK	Day -1 23.30	Day 0	Day 1 (at 00.01)
Money Order	SEK	Day 0 12.30	Day 0	Sent via post
Intercompany (Domestic SWIFT)	-	See cross-border Intercompany	-	-

¹ Singapore is expected to be launched by Nordea during 2020

² When payment order/transaction must be received by Nordea and confirmed by Customer

Cross-border payments				
Ordinary within EU/EES	EUR	Day 0 15.00	Day 0	Day 1
Ordinary	See below (3)	Day 0 14.00	Day 0	Day 2
Express	See below (4)	Day 0 13.15	Day 0	Day 1
Cross-border cheque	See below (5)	Day 0 13.15	Day 0	Sent via post
Intercompany within Nordea	SGD	Day -1 14.00	Day 0	Day 0
	DKK, GBP, NOK, PLN & SEK	Day 0 14.00	Day 0	Day 0
	EUR & USD	Day 0 15.00	Day 0	Day 0
Intercompany outside Nordea	See below (6)	Day -1 14.00	Day 0	Day 1
	HUF, PLN & TRY	Day 0 06.30	Day 0	Day 1
	CZK	Day 0 08.30	Day 0	Day 1
	DKK	Day 0 12.00	Day 0	Day 1
	See below (7)	Day 0 14.00	Day 0	Day 1
	EUR & USD	Day 0 15.00	Day 0	Day 1
Financial/Same-Day-Value payments	HUF & RUB	Day 0 07.30	Day 0	Day 0
	CZK & PLN	Day 0 09.30	Day 0	Day 0
	MXN & TRY	Day 0 10.30	Day 0	Day 0
	DKK	Day 0 13.00	Day 0	Day 0
	NOK	Day 0 14.30	Day 0	Day 0
	CAD, GBP & SEK	Day 0 15.00	Day 0	Day 0
	EUR & USD	Day 0 15.30	Day 0	Day 0
	See below (8)	Day -1 13.30	Day 0	Day 0
	CNY & CNH	Day -1 14.30	Day 0	Day 0
	CHF, JPY & RSD	Day -1 15.00	Day 0	Day 0
	See below (9)	Day -2 14.30	Day 0	Day 0
Global Cash Pool transfer	DKK, GBP, NOK, PLN & RUB	Day 0 15.00	Day 0	Day 0

	EUR & USD	Day 0 15.30	Day 0	Day 0
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- (2) Booking on Creditor account dependent on booking routines by, or agreement with, Creditor bank
- (3) AED, AUD, BGN, CAD, CHF, CNY, CNH, CZK, DKK, GBP, HKD, HRK, HUF, ILS, INR, JPY, KES, KWD, MAD, MXN, NOK, NZD, PHP, PLN, PKR, RON, RUB, SAR, SEK, SGD, THB, TND, TRY, TZS, USD, ZAR
- (4) AED, AUD, BGN, CAD, CHF, CNY, CNH, CZK, DKK, GBP, HKD, HRK, HUF, ILS, JPY, KWD, MXN, NOK, NZD, PLN, RON, RUB, SAR, SEK, SGD, TRY, USD, ZAR
- (5) AUD, CAD, CHF, CZK, EUR, GBP, HKD, INR, JPY, MAD, NOK, NZD, PLN, SEK, USD, ZAR
- (6) INR, KES, MAD, PHP, PKR, TND, TZS
- (7) AED, AUD, BGN, CAD, CHF, CNY, CNH, GBP, HKD, HRK, ILS, JPY, KWD, MXN, NOK, NZD, RON, RUB, SEK, SGD, THB, ZAR
- (8) AED, AUD, BGN, HKD, HRK, ILS, KWD, NZD, RON, SAR, SGD, THB & ZAR
- (9) INR, JOD, KES, KRW, KZT, MAD, PHP, PKR & TND

2.9.1 Debit Notification delivery

The debit advice/notification Message, i.e. camt.054.001.02, is sent to the Company whenever information is made available by Nordea. In addition, Nordea will provide information about executed domestic payments during the requested execution day at approx. 08.30, 12.30, 14.00, 15.30 and 17.30 (all CET), which can be visible via Nordea's Corporate Netbank.

Delivery of Bank-to-Customer Debit Notification – camt.054.001.02		
Payment type	Cut-off time (CET) 1	Reflects Nordea's booking day on Debit account
Domestic	Day 0 23.00	Day 0
International payments	Day 0 17.00	Day 0

Note: No Debit Notification will be provided by Nordea for sent Cash Pool transfers (Treasury payment) or Request for Transfer instructions.

2.10 Use of other CM services in Sweden

Other Cash Management services offered by Nordea can easily be combined or used in parallel with Corporate Access Payables. However, some restrictions apply for some specific services, which are stated below.

Corporate File Payment

Service Corporate File Payment can be used in parallel with Corporate Access Payables, however same account (incl. currency) cannot be used at the same time with both services, i.e. if there is a need for using both services then separate accounts (incl. currency) must be opened, or used, to facilitate this.

If a Company wishes to close Corporate File Payment and start using Corporate Access Payables instead, then certain steps needs to take place to not interfere with the Company's payment processes, which is as follows:

1. Company must inform which day/date they wish to start using Corporate Access Payables. The date informed of must be the day before Company start utilising, i.e. sending file-based payment orders to Nordea
2. Corporate File Payment will perform the following steps the day before (Day -1):
 - a. Create a debit advice file by end-of-day (as normal), i.e. DA1 file, if used by the Company
 - b. All payments with future execution day should be cancelled by the customer and a status report messages will be created by end-of-day, i.e. POR file. The Company must hereafter send in these payments again but now to Corporate Access Payables.

¹ Time of delivery is on best effort basis

- If payments with future execution day are not cancelled, the company will not receive any status reports (i.e. POR file, DA1 file) for the payments.
- c. The company may still sign in to Corporate File Payment's interface and search/view payment history details
 - d. The company cannot utilise Corporate File Payment's "import" functionality hereafter, i.e. this service will be closed
3. By 00.01 CET on start day/date (Day 0) the Company may start sending file-based payment orders using Corporate Access Payables

Treasury File service

Treasury File service cannot be used in parallel with Corporate Access Payables Treasury payment service.

Internetbanken Företag

Service Internetbanken Företag can be used in parallel with Corporate Access Payables, however same account (incl. currency) cannot be used at the same time with both services, i.e. if there is a need for using both services then separate accounts (incl. currency) must be opened, or used, to facilitate this.

Företagstjänster via Internet

Companies using this Nordea netbank solution will not be impacted in any way since Corporate Access Payables only allows PlusGiro accounts as debit accounts.

2.11 User support

For User support, see main document "*Service description Corporate Access Payables*", chapter 11.