



Service description

Corporate Access Payables – **Appendix Singapore**

Note: Singapore is expected to be launched to the market by Nordea during year 2020

Table of contents

1	APPENDIX – SINGAPORE	3
2	GENERAL OVERVIEW OF THE SINGAPORE (SG) PAYMENT INFRASTRUCTURE	3
2.1	AVAILABLE PAYMENT TYPES	4
2.1.1	<i>eGiro transfers</i>	5
2.1.2	<i>MEPS transfers</i>	6
2.1.3	<i>Salary payment (see also eGiro transfer)</i>	7
2.1.4	<i>Demand Draft/Cheque</i>	7
2.1.5	<i>Transfer between own accounts</i>	7
2.1.6	<i>Payment within Nordea Singapore</i>	7
2.1.7	<i>Cross-border payments in general</i>	7
2.1.7.1	<i>Cross-border payments</i>	7
2.1.7.2	<i>Cross-border RUB payments to Russia</i>	8
2.1.8	<i>Cross-border Intercompany payments incl. Nordea Group transfer</i>	8
2.1.9	<i>Intermediary bank</i>	8
2.1.10	<i>Request for Transfer (RfT)</i>	8
2.2	GOVERNMENTAL REPORTING FOR CROSS-BORDER/CROSS-CURRENCY PAYMENTS INCL. REQUEST FOR TRANSFERS	9
2.3	NORDEA ACCOUNT STRUCTURES	9
2.3.1	<i>Structure of Debtor's account number in various messages</i>	9
2.3.2	<i>Structure of Creditor's account number in various messages</i>	9
2.3.3	<i>Structure for IBAN accounts</i>	10
2.3.4	<i>Structure of BBAN account numbers at debit level in payments</i>	10
2.3.5	<i>Structure for BBAN accounts on credit level in payments</i>	10
2.4	USE OF NAME & ADDRESS PER PAYMENT TYPE	11
2.4.1	<i>Free text usage and applied process rules by Nordea</i>	12
2.5	BOOKING PRINCIPAL	12
2.6	INSUFFICIENT FUNDS HANDLING BY NORDEA	13
2.7	CHARGES APPLIED BY NORDEA	13
2.8	CURRENCY BASE DENOMINATION	13
2.9	CUT-OFF TIMES AND AVAILABLE CURRENCIES	13
2.9.1	<i>Debit Notification delivery</i>	16
2.10	USE OF OTHER CM SERVICES IN NORDEA	16
2.11	USER SUPPORT	16

1 Appendix – Singapore

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 Singapore payment market and its infrastructure, as well as more detailed information of how Singapore 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 Singapore (SG) payment infrastructure

Singapore domestic payments (SGD) comprise of MEPS+ (MAS Electronic Payment System) Transfer and eGiro transfers.

For MEPS+ payment, Nordea is a direct participant that enable us to settle customers' SGD payments on a real time basis with the other Singapore banks. MEPS+ is using the common SWIFT standards for domestic payments hence allows greater straight through processing. Participants are also able to better manage their settlement risk using the advanced queue management capabilities. Gridlock resolution and intra-day liquidity facilities reduce the number and duration of queued transactions, resulting in faster settlement.

For eGiro, two common types as follow :

1. Direct debit Giro allows a BO (Billing Organisation) to debit customer's designated bank account to pay their bills on a regular basis.
2. Nordea provides “GIRO-on-demand” services where customer can initiate the eGiro payment through the Nordea electronic payment system.

Banks which are members of the Singapore Clearing House Association (SCHA) may become a Tier One eGiro User or a Tier Two eGiro User.

As Nordea is a Tier 2 eGiro participant bank, we have appointed a local bank : UOB Ltd (Tier One eGiro user) to settle the customers' eGiro payments. Nordea will transmit all customers' eGiro payments files via UOB Ltd Host to Host system for processing. UOB Ltd.'s acknowledgement receipt of these payments files will be available to Nordea once they have been received at their end for processing.

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 payments 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.

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 <Putting> Domestic payment types – Singapore:	<PmtMtd>	<CtgyPurp> <Cd>	<SvcLvl> <Cd>	<LclInstrm> <Cd>
eGiro transfer	TRF	SUPP	NURG	
MEPS transfer	TRF	SUPP	URGP	
Salary payment ¹	TRF	SALA	NURG	
Transfer between own accounts	TRF	INTC	NURG or SDVA	
Payment within Nordea Singapore	TRF	SUPP	NURG	
Cross-border payment types - Singapore:				
Cross-border payment	TRF	SUPP	NURG	
Intercompany ² payment incl. Nordea Group transfer	TRF	INTC	NURG or 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 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	

¹ Salary payments is part of eGiro transfers processes and will be processed identically by Nordea

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.

Other banks outside Nordea ¹ :				
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	

2.1.1 eGiro transfers

Nordea will transmit customers' eGiro payments files via their settlement bank UOB Ltd. 2 type of eGiro payments are available in UOB Host to Host system namely PAYMENT and PAYROLL. **Note:** Country code of Creditor (beneficiary) must be present.

For eGiro payments, beneficiary bank must be part of eGiro banks. For available eGiro banks, please see overview below:

LIST OF IBG USERS - Inter-bank GIRO (IBG) - SGD CLEARING			
TIER ONE IBG USERS - (ORIGINATING BANKS AND RECEIVING BANKS)			
SWIFT BIC	Bank Name	SWIFT BIC	Bank Name
ANZBSGSX	Australia & New Zealand Banking Group Ltd	IOBASGSG	Indian Overseas Bank
BOFASG2X	Bank of America, NA	ICBKSGSG	Industrial & Commercial Bank of China Ltd
BKCHSGSG	Bank of China Limited	CHASSGSG	JPMorgan Chase Bank, N.A.
BEASSGSG	The Bank of East Asia Ltd	MBBESGSG	Malayan Banking Berhad
BOTKSGSX	MUFG Bank, Ltd	MBBESGS2	Maybank Singapore Limited
BNPASGSG	BNP Paribas	MHCBSGSG	Mizuho Bank, Ltd
CIBBSGSG	CIMB Bank Berhad	NATASGSG	National Australia Bank Ltd
CITISGSG	Citibank NA	OCBCSGSG	Oversea-Chinese Banking Corporation Ltd
CITISGSL	Citibank Singapore Limited	RHBBSGSG	RHB Bank Berhad
COBASGSX	Commerzbank AG	ESSESGSG	Skandinaviska Enskilda Banken AB (publ)
CRLYSGSG	Credit Agricole Corporate & Investment Bank	SCBLSGSG	Standard Chartered Bank
DBSSSGSG	DBS Bank Ltd	SCBLSG22	Standard Chartered Bank (Singapore) Limited
DEUTSGSG	Deutsche Bank AG	SBINSGSG	State Bank of India
HLBBSGSG	HL Bank	SMBCSGSG	Sumitomo Mitsui Banking Corporation
HSBCSGSG	The Hongkong & Shanghai Banking Corp. Ltd	HANDSGSG	Svenska Handelsbanken AB (publ)
HSBCSGS2	HSBC BANK (Singapore) Limited	UBSWSGSG	UBS AG
ICICSGSG	ICICI Bank Ltd	UCBASGSG	UCO Bank
IDIBSGSG	Indian Bank	UOVBSGSG	United Overseas Bank Ltd
TIER ONE IBG USERS - (RECEIVING BANKS)			
SWIFT BIC	Bank Name	SWIFT BIC	Bank Name
BKKBBSGSG	Bangkok Bank Public Company Ltd	KOEXSGSG	KEB Hana Bank
BKIDSGSG	Bank of India	BNINSGSG	P.T. Bank Negara Indonesia (Persero) Tbk
FCBKSGSG	First Commercial Bank, Ltd.		
TIER TWO IBG USERS - (RECEIVING BANKS)			
SWIFT BIC	Bank Name	SWIFT BIC	Bank Name
CTCBBSGSG	CTBC Bank Co., Ltd	SOGESGSG	Societe Generale
DNBASGSG	DNB Bank ASA	QNBASGSG	Qatar National Bank SAQ
BCITSGSG	Intesa Sanpaolo S.p.A.	BVBESGSG	UniCredit Bank AG
NDEASGSG	Nordea Bank ABP Singapore Branch		

Purpose code must always be provided for eGiro payments. Available codes can be found in the table below:

Singapore GIRO/FAST		
S/No	Purpose Code	Description
1	BEXP	Business Expenses

¹ 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).

Singapore GIRO/FAST		
S/No	Purpose Code	Description
2	BONU	Bonus Payment
3	CBTV	Cable TV Bill
4	CCRD	Credit Card Payment
5	CHAR	Charity Payment
6	COLL	Collection Payment
7	COMM	Commission
8	CPKC	Carpark Charges
9	CSDB	Cash Disbursement
10	DCRD	Debit Card Payment
11	DIVD	Dividend
12	DNTS	Dental Services
13	EDUC	Education
14	FCPM	Payment of Fees and Charges
15	FWLV	Foreign Worker Levy
16	GDDS	Purchase Sale Of Goods
17	GOVI	Government Insurance
18	GSTX	Goods & Services Tax
19	HSPC	Hospital Care
20	IHRP	Instalment Hire Purchase Agreement
21	INSU	Insurance Premium
22	INTC	Intra Company Payment
23	INTE	Interest
24	INVS	Investment & Securities
25	IVPT	Invoice Payment
26	LOAN	Loan
27	MDCS	Medical Services
28	NITX	Net Income Tax
29	OTHR	Other
30	PHON	Telephone Bill
31	PTXP	Property Tax
32	RDTX	Road Tax
33	REBT	Rebate
34	REFU	Refund
35	RENT	Rent
36	SALA	Salary Payment
37	STDY	Study
38	SUPP	Supplier Payment
39	TAXS	Tax Payment
40	TBIL	Telco Bill
41	TCSC	Town Council Service Charges
42	TRAD	Trade Services
43	TREA	Treasury Payment
44	TRPT	Transport
45	UBIL	Utilities
46	WHLD	With Holding

2.1.2 MEPS transfers

MEPS+ (MAS Electronic Payment System) is using the common SWIFT standards for making domestic SGD payments to other banks in Singapore . Therefore, full payment details such as full beneficiary bank name and SWIFT BIC , Creditor's full name, account number and address need to be provided. Real time settlement takes

place hence beneficiary bank is able to receive the funds on the same day if payment is submitted to Nordea before the cut off time.

2.1.3 Salary payment (see also eGiro transfer)

Salary payments within Singapore are part of the eGiro transfer service and will be processed exactly in a similar way. For salary payment code “payroll” (see purpose code list under eGiro transfers) and country code of Creditor (beneficiary) must always be present. Salary payment type must be instructed in Nordea’s payment order Message under its own Payment Information level.

2.1.4 Demand Draft/Cheque

This payment type is not part of Corporate Access payment offering.

Demand Draft/Cheque can be ordered via Netbank International. For further information, please contact your Cash Management advisor or Nordea Singapore.

2.1.5 Transfer between own accounts

Transfer between own accounts is a transfer of funds between a Company’s accounts within Nordea Singapore, BBAN account number must be supplied for the credit account. Currency exchange will apply when the transfer is between different currency accounts.

2.1.6 Payment within Nordea Singapore

Payment within Nordea Singapore is a transfer of funds between 2 Companies accounts maintained within Nordea Singapore. BBAN account number must be supplied for the credit account. Currency exchange will apply when the transfer is between different currency accounts.

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 (when applicable) or BBAN format as well as the BIC/SWIFT 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. For information about available currencies for this payment type, please see chapter 2.9 *Cut-off time and available currencies*. 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 2.4.1 for further information about usage of free text information.

2.1.7.1 Cross-border payments

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 bank’s capability that determines how it will be executed towards beneficiary. It is therefore advised that company confirms its executing bank’s 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

This payment type **cannot** be offered by Singapore

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 Intercompany payments incl. Nordea Group transfer

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 Nordea Group or (applicable for Request for Transfer) be held by different financial institutions. Nordea will, when being executing bank, provides same day value towards the beneficiary bank for Intracompany payments but the final settlement is between the beneficiary and the beneficiary bank. For usage of free text, please see chapter 2.4.1

2.1.9 Intermediary bank

Intermediary bank can only be used for Intercompany payments (INTC) where Creditor Bank is outside Nordea Group and will otherwise be ignored.

2.1.10 Request for Transfer (RfT)

The Request for Transfer (RfT) service allows companies to debit an account held with Nordea's international units (Germany, Russia, 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 ¹	Urgent domestic transfer	Cross-border	Express cross-border	Inter-company ²
Nordea foreign branches					
Germany	x	N/A	x	x	x
Russia	N/A	N/A	x	N/A	x ³
UK	x ⁴	x ⁵	x	x	x
USA	x	x ⁶	x	x	x
Other banks outside Nordea					
As per agreement	x	N/A	x	x	x

¹ Local currency applies

² Both domestic & cross-border

³ Only cross-border available

⁴ BACS payment & Faster payment. **Note:** Faster payment can only be used for Nordea UK

⁵ CHAPS payment (both GBP & EUR)

⁶ FED-wire payment

Note: One (1) occurrence of structured reference for the beneficiary can be used. For usage of free text, please see chapter 2.4.1.

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

For Singapore no specific regulatory reporting applies.

Request for Transfer

Governmental reporting can be included if needed by local countries authorities and according to instructions in the Message Implementation Guide (MIG).

2.3 Nordea account structures

The purpose of this chapter is:

- A) To provide an overview of the possibilities for the customer 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
Singapore	x	N/A	x	N/A
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 UK	x	x	N/A	
Nordea USA	x	N/A	N/A	
Banks outside Nordea ²	-	-	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 and Request for Transfer towards Nordea's foreign branches.

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

¹ Debit Notification will not be provided for payments instructed via Request for Transfer

² Local country rules apply, please contact executing bank for instructions

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

2.3.3 Structure for IBAN accounts

IBAN account structure is not used for accounts in Singapore .

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
For other countries, please use the following link: Nordea IBAN		

2.3.4 Structure of BBAN account numbers at debit level in payments

The below description shows how the BBAN is structured for debtor's account at Nordea.

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 – Nordea
Bank account number must be 10 digits

2.3.5 Structure for BBAN accounts on credit level in payments

The below description shows how the BBAN number is structured for beneficiary's account at 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.

¹ Only BBAN allowed for domestic payments within SG/Nordea. IBAN can be used where applicable for cross-border payments

² Debit Notification will not be provided for payments instructed via Request for Transfer

³ BBAN format only allowed for cross-border payment outside EU/EES area

⁴ BBAN format only allowed for domestic payments and cross-border payments outside EU/EES area

⁵ Local country rules apply, please contact executing bank for instructions

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

XML Message: pain.001.001.03	
Instruction usage of BBAN for beneficiary Account Holder – Nordea	
Bank account number within Nordea must be 10 digits	
Bank account number within Singapore max. 35 digits	

2.4 Use of Name & address 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 and Creditor. The limitations are dependent on local, EBA or SWIFT clearing capability.

Note: Ultimate Debtor or Creditor cannot be used by Nordea.

Below you will find an overview 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.

Domestic payments	Debtor ¹		Ultimate Debtor		Creditor		Ultimate Creditor	
	Name	Address	Name	Address	Name	Address	Name	Address
eGiro transfer	Yes	No	N/A	N/A	Yes	No	N/A	N/A
MEPS transfer	Yes	No	N/A	N/A	Yes	Yes	N/A	N/A
Salary payment (see eGiro)	Yes	No	N/A	N/A	Yes	No	N/A	N/A
Transfer between own account	Yes	No	N/A	N/A	Yes	No	N/A	N/A
Payment within Nordea SG	Yes	No	N/A	N/A	Yes	Yes	N/A	N/A
Cross-border payments								
Cross border payment	Yes	Yes	N/A	N/A	Yes	Yes	N/A	N/A
SEPA Credit transfer	Yes	Yes	N/A	N/A	Yes	Yes	N/A	N/A
Intercompany payment incl. Nordea Group transfer	Yes	Yes	N/A	N/A	Yes	Yes	N/A	N/A
Request for Transfer (RfT)								
All payment types offered (domestic & cross-border) ²	Yes	No	Yes	Yes	Yes	Yes ³	Yes ⁴	No

Name:

For all payment types max. 35 characters can be used.

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

For Cross-border/Intercompany and Nordea Group transfer max. 70 characters can be used in blocks of 35 characters.

Address:

Structured address must be used for all payment types executed by Nordea, except for payment type “Transfer between own account. For “eGiro transfer” incl. “Salary payments” Creditors country code must be present.

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

² Nordea cannot guarantee that executing bank will forward sent information about Ultimate Debtor/Creditor to beneficiary.

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

Rule	
Structured address	StreetName (70 characters) + TownName (35 characters) can be used Note: If full length of "Creditor Name" is used (i.e. 70 characters) then StreetName cannot exceed 35 characters.
Please also note previous table about processing of name and address information.	

2.4.1 Free text usage and applied process rules by Nordea

For free text information (<Ustrd>) in Nordea and international (SWIFT) clearing systems Nordea applies a maximum of 35 characters per line with a maximum of 4 (SG 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 or cross-border/cross-currency 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 = 4 "blocks", cross-border = 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:

- All domestic payments = 140 characters → 4 "blocks"
- All cross-currency/cross-border 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

<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>	10 blocks of 35 characters used	Nordea forwards via local infrastructure in free text field to Creditor [35 characters] [3 characters] [35 characters] [35 characters] Note: Any information in exceeding "blocks" will be disregarded
--	---------------------------------	--

2.5 Booking principal

For outgoing payments Nordea applies single booking for all payment types except for eGiro transfers (incl. Salary) which can be either "batched" or single booked as per preference by the Company. This can be ordered via the pain.001.001.03 message (i.e. <BatchBooking> "true" or "false"). If <BatchBooking> is set to true or xml tag does not exist then batch booking is applied. If <BatchBooking> is set to false then each single transaction is booked separately on debit account.

All incoming payments are always single booked by Nordea and no choice for batch booking exists.

Please also see document "User guide & Message flow", chapter 7.2

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 first cover control send a status report Message (pain.002.001.03) to inform the Company about the pending transaction due to lack of funds on the account. 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 cut off time on the payment value date, the outstanding 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.

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 provided to Nordea, it will be forwarded to the Company in a status message.

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

2.7 Charges applied by Nordea

For eGiro transfers (incl. Salary), “Payment within Nordea Singapore” and “Transfer between own accounts” remitter (debtor) pays shared costs related to the transaction.

For MEPS and cross-border payments, there are three options for distributing payment charges. Either the remitter (debtor) or the beneficiary (creditor) 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) but in the account statement (camt.053.001.02).

Note 1: For Company’s convenience Nordea will apply the same <AccountServicerReference> for fee charged on the account as for the actual transaction being subject for the charge.

Note 2: If charge information not present, Nordea will apply standard rule: “Each party pays its own local charges” for all payment types.

2.8 Currency base denomination

Nordea uses currency base denomination “1” for all major currencies (for exceptions, see below), which will apply when reporting currency exchange rate information in Debit Notification (camt.054.001.02) whenever a currency exchange has occurred for International (cross-border/cross-currency) and Intercompany payments.

Currency base	Currency
100	CHF, CNH, CNY, DKK, HUF, IDR, JPY, KRW, NOK, SEK, SKK

Exchange rate will be expressed with a maximum of 13 digits, including 8 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 express cut-off time(s) in both CET (Central European Time) – both when summer/winter time applies and local SG time, in addition it 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 0 = The Payment day

Day 1 = The Business Day after the Payment day

Day 2 = The Business Day after the Payment day

Note: If cut off time is passed, the date will roll to the next business day.

If the currency is closed due to bank and/or currency holiday, the date will roll to the next business day.

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’s correspondent bank (in case the beneficiary bank is not a Nordea bank). In case a bank holiday will occur in the country where the beneficiary’s account is maintained, where the currency applies, the beneficiary will be credited the first following banking day.

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.

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 provided to Nordea, it will be forwarded to the Company in a status message.

For Nordea’s foreign branches, except Singapore, 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.

Payment type	Currency	Cut-off time (CET) (1)	Cut-off time SG time (1)	Debit account	Available by Creditor (2)
Domestic payments					
eGIRO transfer incl. salary	SGD	Day 0 Summer time: 09:30 Winter time: 08.30	Day 0 15:30	Day 1	Day 2
MEPS Payments Without exchange	SGD	Day 0 Summer time: 09:30 Winter time: 08.30	Day 0 15:30	Day 0	Day 0
MEPS Payments With exchange	See below (3)	Day 0 Summer time: 09:30 Winter time: 08.30	Day 0 15:30	Day 0	Day 0
MEPS Payments With exchange	See below (4)	Day 0 Summer time: 09:30 Winter time: 08.30	Day 0 15:30	Day 1	Day 1
MEPS Payments	See below (5)	Day 0	Day 0 15:30	Day 2	Day 2

Payment type	Currency	Cut-off time (CET) (1)	Cut-off time SG time (1)	Debit account	Available by Creditor (2)
Domestic payments					
With exchange		Summer time: 09:30 Winter time: 08.30			
Transfer between own account / Payment within Nordea Singapore	See below (3)	Day 0 Summer time: 09:30 Winter time: 08.30	Day 0 15:30	Day 0	Day 0
With exchange Without exchange					
Transfer between own account / Payment within Nordea Singapore	See below (4)	Day 0 Summer time: 09:30 Winter time: 08.30	Day 0 15:30	Day 1	Day 1
With exchange Without exchange					
Transfer between own account / Payment within Nordea Singapore	See below (5)	Day 0 Summer time: 09:30 Winter time: 08.30	Day 0 15:30	Day 2	Day 2
With exchange Without exchange					
Cross-border payments					
Ordinary outside Nordea / Nordea Group Transfer / Intercompany outside Nordea	See below (3)	Day 0 Summer time: 09:30 Winter time: 08.30	Day 0 15:30	Day 0	Day 0
With exchange Without exchange					
Ordinary outside Nordea / Nordea Group Transfer / Intercompany outside Nordea	See below (4)	Day 0 Summer time: 09:30 Winter time: 08.30	Day 0 15:30	Day 1	Day 1
With exchange Without exchange					
Ordinary outside Nordea / Nordea Group Transfer / Intercompany outside Nordea	See below (5)	Day 0 Summer time: 09:30 Winter time: 08.30	Day 0 15:30	Day 2	Day 2
With exchange Without exchange					

- (1) When payment order/transaction must be received by Nordea and confirmed by Customer
- (2) Booking on Creditor account dependent on booking routines by, or Company's agreement with, Creditor bank
- (3) DKK, EUR, GBP, NOK, SEK, SGD, USD
- (4) CAD, HKD, AUD, JPY
- (5) AED, CHF, CNH, CNY, IDR, INR, KWD, NZD, QAR, SAR, THB & ZAR

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 payments minimum four (4) times during the requested execution day, 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)	Cut-off time SG time	Reflects Nordea's booking day on Debit account
Domestic & International payments	Day 0 Summer time: 13:00 Winter time: 12:00	Day 0 19.00	Booking day on Nordea account dependent on currency (see Cut-off time above)

Note: No Debit Notification will be provided by Nordea for Request for Transfer instructions.

2.10 Use of other CM services in Nordea

Mainly all other Cash Management services offered by Nordea can be used in parallel with Corporate Access Payables.

2.11 User support

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