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## **FORMATS FOR PAYMENT ORDERS**

**EU-Payments /  
SEPA Credit Transfer**

**for Non-Banks**

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## Document History

Version	Date	Modifications
5	24.04.2017	Format Update in Version 5
6	01.01.2018	Update Legal Name

## General

In order to execute payment orders within the EU community in a cost-effective way, the new EU regulation on cross border payments provides a cheap handling of EURO payments within the EU countries.

The basis for a cost-effective execution is a standardised payment order which will automatically be executed and which does not need any manual input.

**Please note:** A critical circumstance for a standardised STP execution lies in the registration requirements that vary from country to country.

## Definition EU-Payment / SEPA Credit Transfer

A EU-Payment is a payment order which

- is written in a EURO-Payment Instruction form
- is sent by fax using a copy of EU-Payment Instruction form
- is sent electronically as a SEPA Credit Transfer (XML-Format)
- if the ordering customer and beneficiary keep their account with a bank in a EU country.

The payment will be executed through EU Mass Payment System, SEPA.

## Format-Requirements for the Cash Remittance within the EU

A payment order in an EU STP format is given when

- the payment amount has to be EURO
- it is sent electronically as SEPA Credit Transfer (XML-Format) or written in a EURO-Payment Instruction form.
- an IBAN for the beneficiary is given.
- the BIC for all involved banks are given.
- it is to be paid within the EU community.
- the charges option is „SHA“.

## Explanation of Terms

- **BIC - Bank Identification Code**

The BIC is a bank's unique address in the SWIFT format.

This code consists of 4 characters for the name of the bank, 2 characters for the country, 2 characters for the town and, if applicable, another 3 characters for a branch.

	<b>Bank</b>	<b>Country</b>	<b>Town</b>	<b>Branch</b>	<b>applicable for</b>
E.g	OWHB	DE	FF		VTB Bank (Europe) SE, Frankfurt

- **IBAN – International Bank Account Number**

The IBAN is a globally standardised identifier of a bank account, which is initially to be used solely in international payment transactions.

The introduction of the IBAN is intended to simplify and speed up the processing of international payment transactions over the longer term.

The length of the IBAN can vary from country to country. A uniform length of 22 characters has been agreed for Germany. It is composed of the 2 character country code, the 2 character check digit, the 8 character bank identification code and your 10 character account number.

The example below is meant to show you how this functions:

**Example:**    **Your account number:**                    **0123456789**  
                  **Our bank identification code:**        **503 200 00**

**Your IBAN:    DE55 5032 0000 0123 4567 89**

- **SEPA – Single Euro Payments Area**

Abbreviation for Single Euro Payments Area, the European Mass-Payment-System which allows to settle EURO-Payment between all attending EU-Banks directly

- **Payment Orders in Foreign Currencies**

**Important note for transactions in currencies other than EUR:**

If the beneficiary's account or the „account with bank“ (Field 57 A) is not kept with VTB Bank (Europe) SE, the correspondent bank of the beneficiary bank (field **57**) must be indicated in your payment order (US bank for USD, Swiss bank for CHF etc.).

If you are using our **MIP** product, there are two options to indicate this information:

– Using the BIC of the Correspondent Bank and the Instruction Code in field 72 (Sender to Receiver Information) there is a "drop-down menu". In this case the Instruction Code /INT/ (Intermediary Bank) is selected and the BIC has been inserted in the adjacent field.

Example:

Sender to Receiver Information	0 72	/	<input type="text" value="INT"/>	<input type="text" value="DEUTUS33"/>
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– Using the BIC of the Correspondent Bank and your instruction in the field (Additional instructions for bank) for example "Via DEUTUS33" or "/ INT / DEUTUS33".

Example:

Addendums for execution	<input type="text" value="/INT/DEUTUS33"/>
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We can not take any responsibility for delays resulting from incomplete information regarding correspondent bank for these payments.