

Timeframes for Payment Processing for Rabobank business clients

Euro Payments, (Business) Euro Direct Debits and World Payments



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Contents

1. Introduction	3
2. Euro Payments	4
2.1 <i>Making payments</i>	4
2.1.1 <i>Payments via Online or Mobile banking</i>	4
2.1.2 <i>Urgent Payments</i>	5
2.2 <i>Receiving payments</i>	5
2.2.1 <i>Euro payments received from another Rabobank account</i>	5
2.2.2 <i>Euro Payments received from another bank</i>	5
3. (Business) Euro Direct Debit	6
3.1 <i>General</i>	6
3.2 <i>Execution Date</i>	6
3.3 <i>Additional timelines – (Business) Euro Direct Debit</i>	6
4. World Payment	7
4.1 <i>Making payments</i>	7
4.1.1 <i>Transactions between accounts of Rabobank in the Netherlands, in foreign currencies</i>	8
4.2 <i>Receiving payments</i>	9
5. Glossary	10

1. Introduction

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

Payments

Rabobank can only process payment orders within the timelines when these are delivered electronically, are complete and correct and your account needs to have sufficient balance. The moment when the beneficiary is credited depends on the processing of the bank of the beneficiary. Rabobank is not able to influence value dates applied by other parties. For the particular timelines valid on (international) bank holidays please consult our website (in Dutch: [Verwerking zakelijke overboeking: weekend en feestdagen - Rabobank](#)).

Balance and accounting information

In Rabo Online Banking and Rabo Business Banking (Pro) your balance and accounting information is always directly updated. This information is available to you every moment of the day and week. For Rabo Direct Connect the timelines mentioned in this document are applicable.

Definitions

The glossary contained in this document provides definitions of the terms used in the text. Information about the payment products mentioned in this document can be found on our website. No rights may be derived from the timeframes mentioned in this document. Rabobank reserves the right to make changes. This document is governed by the General Banking Terms and Conditions and the Rabobank General Terms and Conditions for Current Accounts. The current version of these Terms and Conditions documents are available on our website www.rabobank.nl.

If you have any questions please contact your account manager at Rabobank.

2. Euro Payments

2.1 Making payments

2.1.1 Payments via Online or Mobile banking

You can deliver your Euro Payments via Rabo Online Banking, Rabo Business Banking (Pro), and Rabo Mobile Banking:

- as an individual payment in the Create Payment Order-screen in your online or mobile banking.
- through the import and sending of a payment file
 - Rabobank processes and reports all payment orders individually (bulk)
 - Rabobank processes and reports all payment orders in one total amount (batch).

Payment files can also be sent via Rabo Direct Connect (RDC) or Worldline CPS (through your Payment Service Provider).

Your payment orders will be processed and will result in one of the following 2 types of Euro Payments:

1. EuroPayment
2. Instant Payment

We always process your payment in the fastest way possible.

Nowadays, most banks in the Netherlands, and a constantly increasing number of European banks, are able to process Instant Payments. Also transactions in Euro's between Rabobank-accounts are processed as Instant Payment. The amount is debited immediately, and within seconds credited on the account of the beneficiary; 24 hours per day, 7 days per week. Also in weekends and on bank holidays. For more information, see (in Dutch) [Eurobetalingen Instant payments - Rabobank](#).

If the beneficiary bank is not able to process Instant Payments other timelines are applicable that you find in the table below. These also apply for transaction orders delivered to Rabobank in a payment file. The following three factors determine the timeline of processing your payments:

1. What is the delivery moment of your orders? (day, time)
2. What type of transaction orders to you send? (individual or payment file)
3. Does the beneficiary bank process Instant Payments, or does the beneficiary bank have an account with Rabobank?

Delivery time		Type		Bank of beneficiary			Debiting		Crediting (bank of beneficiary ^{a)})		
									Balance	Value date	Balance
from	to	Individual	Batch/bulk	Rabobank	Other bank = IP	Other bank non-IP	Balance	Value date	Balance	Value date	
Monday to Friday (incl.)	00:00	14:30	X		X	X		Immediately	Same day	Immediately	Same day
			X				X	Immediately	Same day ^{c)}	Same day ^{c)}	Same day ^{c)}
			X	X	X	X		Immediately	Same day ^{c)}	Same day ^{c)}	Same day ^{c)}
	14:30	15:00	X		X	X		Immediately	Same day	Immediately	Same day
			X				X	Immediately	Same day ^{c)}	Same day ^{c)}	Same day ^{c)}
			X	X	X	X	X	Immediately	Best effort ^{b)}	Best effort ^{b)}	Best effort ^{b)}
15:00	24:00	X		X	X		Immediately	Same day	Immediately	Same day	
		X				X	Immediately	Next business day	Next business day	Next business day	
		X	X	X	X	X	Immediately	Next business day	Next business day	Next business day	
Weekend	00:00	24:00	X		X	X		Immediately	Same day	Immediately	Same day
			X				X	Immediately	Next business day	Next business day	Next business day
			X	X	X	X	X	Immediately	Next business day	Next business day	Next business day

- a) For payments to other banks, this is the date that the other bank receives the payment. The moment when the payment is credited on the beneficiary account depends on the processing of the beneficiary bank.
- b) Best effort: Rabobank strives for same-day processing but payments can be debited or credited on the next business day.
- c) Individual payments initiated to the United Kingdom between 13:30 and 15:00 CET are executed on the basis of best effort (see b). For batches a best effort processing applies between 13:00 and 15:00 CET.

2.1.2 Urgent Payments

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

When the bank of the beneficiary is not able to process Instant Payments an urgent payment can be useful. For payments transferred to and received from Rabobank accounts, the urgent payment service is not necessary. In weekends and on international bank holidays no urgent payments are processed.

2.2 Receiving payments

2.2.1 Euro payments received from another Rabobank account

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

2.2.2 Euro Payments received from another bank

Incoming Euro Payments are always credited with the same value date as that received by Rabobank as receiving bank. A Euro Payment received from another bank (either in the Netherlands or other SEPA country) is credited on your account at latest on the following business day. If the payment is being made from a Dutch bank or a European bank that supports Instant Payments then often you will receive the payment the same day.

3. (Business) Euro Direct Debit

3.1 General

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

3.2 Execution Date

Euro Direct Debits which the bank has received on business days before 7:00 and Business Euro Direct Debits which the bank has received on business days before 11:00, will be credited on your account the next business day, unless a later execution date was given. This applies to all sequence types: first, recurrent, one-off and last.

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

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

3.3 Additional timelines – (Business) Euro Direct Debit

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

4. World Payment

4.1 Making payments

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

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

The debit value date and the value date of the outgoing transaction will be identical. The value date of the outgoing transaction is the date on which the correspondent bank, the bank of the beneficiary or the clearing institution has the funds at their disposal. This date is dependent upon the currency and time on which the payment is submitted. In the table below you can see per currency the cut off time and value date of the transaction with regards to the book date. Hereby we assume that the transaction can be processed fully STP (Straight Trough Processing).

Currency	Cut-off time	Value date transaction
AED	15:30	+1
ANG	16:00	+1
AUD	15:30	+1
BHD	15:30	+1
CAD	15:30	+0
CHF	15:00	+0
CNY	15:30	+1
CZK	10:00	+0
DKK	13:30	+0
EUR ¹	16:30	+0
GBP	17:30	+0
HKD	15:30	+1
HUF	10:30	+0
IDR	09:30	+2
ILS	15:30	+1
INR	11:00	+2
JPY	15:30	+1
KES	16:00	+1
KWD	15:30	+1
MAD	12:30	+1
MXN	15:30	+0
NOK	11:30	+0
NZD	15:30	+1
PLN	13:00	+0
RON	15:30	+1
RUB ²	15:30	+1
SAR	15:30	+1
SEK	13:30	+0
SGD	11:30	+1
THB	11:30	+1
TND	15:30	+1
TRY	16:00	+1
USD	17:30	+0
ZAR	10:00	+0

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

² At the moment, payment transactions in RUB are not possible. For up-to-date information, please check the country information Russia.

Example: on 04-08-2022 at 12:00 CET a payment order in CZK is submitted. In the above table is shown that the value date of the transaction will be +0, however as the cut off time has passed, the value date of the transaction will be +1. Your account is debited on 04-08-2022 with value date 05-08-2022 and the transaction will have value date 05-08-2022

4.1.1 Transactions between accounts of Rabobank in the Netherlands, in foreign currencies

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

<i>Currency</i>	<i>Cut-off time</i>	<i>Credit value date</i>	<i>Debit value date</i>
All	24:00 CET	+0	+0
This does not apply to transactions in Euro debited from and in favour of a Euro account, therefore the timelines of Euro Payments are applicable.			

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

<i>Currency</i>	<i>Cut-off time</i>	<i>Credit value date</i>	<i>Debit value date</i>
All	17:30 CET	see Table 4.1	see Table 4.2

4.2 Receiving payments

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

Currency	Cut-off time	Value date of credit transaction
AED	15:30	+0
AUD	15:30	+0
BHD	15:30	+0
CAD	15:30	+0
CHF	15:00	+0
CNY	15:30	+0
CZK	10:00	+0
DKK	13:30	+0
EUR ¹	17:00	+0
GBP	17:30	+0
HKD	15:30	+0
HUF	10:30	+0
ILS	15:30	+0
JPY	15:30	+0
KWD	15:30	+0
MAD	12:30	+0
MXN	15:30	+0
NOK	11:30	+0
NZD	15:30	+0
PLN	13:00	+0
RON	15:30	+0
RUB ²	15:30	+0
SAR	15:30	+0
SEK	13:30	+0
SGD	11:30	+0
THB	11:30	+0
TND	15:30	+0
TRY	16:00	+0
USD	17:30	+0
ZAR	10:00	+0

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

² At the moment, payment transactions in RUB are not possible. For up-to-date information, please check the country information Russia.

Example: on 04-08-2022 at 12:00 CET, Rabobank receives a USD transaction in favour of your account with value date 04-08-2022. In the above table it is shown that the value date will be +0. On 04-08-2022 the transaction will be credited to your account with value date 04-08-2022.

5. Glossary

Account balance	The actual balance of the account.
Bank Holidays	On these days, Clearing & Settlement Mechanisms are closed if the day in question is a bank holiday/interbank holiday in that country, and no interbank payments are processed.
Batch	Collection of payments contained in a payment file which are processed and accounted for by Rabobank as a single aggregate amount.
Best Effort	Delivery time by which Rabobank attempts to process the transaction submitted in accordance with the specifications provided, but which it cannot guarantee. If it is unable to make this time, the transaction is processed the next business day.
Book date	Date upon which transaction is debited from or credited on an account.
Bulk	Collection of payments contained in a payment file which is processed and accounted for by Rabobank as individual transactions.
Business day	Any day with the exception of Saturdays, Sundays, Bank holidays, and international public holidays.
Business Identifier Code (BIC)	Any day with the exception of Saturdays, Sundays, Bank holidays, and international public holidays.
Clearing	The collection and organisation of payment orders so they can be settled and forwarded to the beneficiary bank.
Clearing & Settlement Mechanism (CSM)	Third-party provider responsible for final settlement of cash flows between banks.
Cut Off Time	Latest moment before which a transaction must be executed by Rabobank in order to guarantee the given value date.
Euro Payments	Payments in EUR within the SEPA area.
Execution date	Date on which the order is executed.
FC account	Foreign-currency account.

Gross crediting	The total batch amount is credited to the account of the direct debit creditor on the execution date.
IBAN (International Bank Account Number)	Unique account number allowing identification of the account holder, the bank, and the country of residence.
Instant Payments	Individual payments via Rabo Online banking, Rabo Business Banking (Pro), or Rabo Mobile Banking are credited to most banks in The Netherlands and an increasing number of European banks directly, 24 hours per day, 7 days per week. For more information (in Dutch) Eurobetalingen Instant payments - Rabobank .
International Public Holidays	International public holidays affect the execution of payments. If the value date of the currency and/or the country or beneficiary bank falls on a day that is an official public holiday/interbank holiday in that country, it is changed to the next business day.
Payment file	Electronic file in PAIN001 format used to deliver multiple individual orders (i.e. bulk) or batches to the bank.
Payment order	Order received from a customer to transfer an amount from his/her account (payer) to another account (beneficiary).
Processing days	On these days, Clearing & Settlement Mechanisms are open for business and interbank payments are processed.
Transaction	A debit or credit change in the balance of an account.
Value date	Also known as the 'interest date', this is the date on which the interest is calculated for the value amount.
World Payment	Payment method used to make payments in foreign currencies throughout the world and in euros outside the SEPA area.