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CitiService News

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Service Shortcuts

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Macroeconomic webinar with Piotr Kalisz

We invite you to an online conference with Piotr Kalisz, Head of CEE Economics at Citi Handlowy. During the session, current macroeconomic trends will be discussed. We encourage you to register.

Registration link:

https://citi.zoom.us/webinar/register/WN_QXhJBdWKSpST-MRrjG0nHA

Why Dual Approval matters

Dual Approval is one of the most important online controls, yet the concept remains unfamiliar to many businesses. This article clarifies the topic, explaining what it is and how it can help protect your company.

What is Dual Approval?

As the name implies, Dual Approval is a control that requires two separate individuals to authorize a transaction. The first person is responsible for creating the request (known as the "maker"), while the second person checks and approves the activity (known as the "checker"). Dual Approval is highly recommended for all online payments on CitiDirect. Your organization can choose up to 9 levels of approval to manage high-value or sensitive transactions in a way that best fits its needs. For changes related to user profiles or entitlements, Dual Approval is already mandatory on CitiDirect.

Why is Dual Approval important?

Humans are not perfect. No matter how clever, trusted, or well-trained we are, everyone makes mistakes eventually. A maker-checker process introduces a second pair of eyes, helping to spot anything suspicious, unusual, or incorrect. Dual Approval helps protect your business and also safeguards employees from making unintended errors or deviating from established processes.

How does it work?

Dual Approval is quick and easy to set up. The functionality is fully customizable, allowing you to configure the process flow, approvers, and approval limits to meet your business's unique needs. For Dual Approval to be effective, two separate individuals with distinct login credentials must be involved. Sharing login credentials is against Citi policy and may weaken Dual Approval controls. Once Dual Approval is enabled, all eligible transactions are routed to checkers for authorization. The process is fast, secure, and robust, allowing the approver to verify the request on an independent device (desktop, tablet, or phone) before releasing the transaction.

What are the benefits of Dual Approval?

Adding Dual Approval strengthens your online controls and helps protect your business from various operational risks:

- Payment Scams: Payment fraud is a growing risk, with criminals deploying increasingly sophisticated scams. While a fraudster might deceive an individual (through email, phone, or text), a system-enforced checker ensures that a second person reviews the transaction and can help intercept fraudulent attempts before any funds leave your account.

- Compromised Credentials: Criminals use advanced techniques to steal usernames and passwords, then log in to victims' accounts to divert funds. Even if a criminal compromises one of your user's credentials, Dual Approval helps prevent unauthorized withdrawals.

- Processing Errors: A checker can help identify mistakes ranging from breaches of internal procedures to typing errors in account numbers or transfer amounts.

- Internal Fraud: While all businesses strive to trust their employees, the reality is that some companies have experienced fraud by a staff member. External pressures or unexpected opportunities can lead even trusted employees to make unethical decisions. Dual Approval mitigates this risk, acting as an effective deterrent and offering an opportunity to detect any misconduct early in the process.

Find out >> (in Polish) how to set up the optimal, secure transaction authorization structure for your account in CitiDirect.

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Change in cut-off times for foreign payments in PLN on September 4 and 5, 2025

Due to the planned migration to the ISO 20022 standard for SORBNET (RTGS) payments on September 8, 2025, we would like to inform you how the bank will process foreign payments in PLN **on September 4 and 5, 2025:**

Foreign transactions in PLN:
On September 4 and 5, 2025, all foreign outgoing payments in PLN will be processed **with a value date of VD0.** The cut-off time for these payments on both days will be **1:00 PM**.

Please note that the "Additional instructions" field must not contain the VD1 instruction for payments with a value date of September 4 or 5, 2025.

Migration to ISO 20022 and its impact on Citi Handlowy's clients with respect to SORBNET (RTGS) payments

Work is underway to adapt the formats of interbank messages to the new templates in connection with the migration to the ISO 20022 standard. We remind you some important points that require your particular attention.

SORBNET payments are made using the SWIFT network, and migration to the ISO 20022 standard (i.e. MX messages) will take place on 8 September 2025, in accordance with the schedule of the National Bank of Poland. The following changes will come into force on this day.

1. A new interbank format is being introduced for the return of completed transfers (pacs.004). Therefore, a new code and transaction description regarding the return of a previously made transfer – **RETURNED ITEMS** – may appear in your statements/reports.

Examples:

MT940	CAMT.053
:20: :25:502001024 :28:/1 :60F:C250102PLN88,88 :61:2501020102CN44,44NTRF3428200470//3428200470 /CTC/918/RETURNED ITEMS :86:/PT/FT/PY/DETALE 1 DETALE 2 DETALE 3 DETALE 4/OB /PKOPPLPW/BO/PL9410301508000000420002000 1/ BO1/0200020X XXXX XXXXX X/BO2/02. 00020XXXXXXXX XX/XX/BO3/02-000 20XXXXXX, XXXXXX	<Acct> <Id> <Othr> <Id>502001024</Id> ... <AcctSvcrRef>3428200470</AcctSvcrRef> <BkTxCd> <Domn> <Cd>ACMT</Cd> <Fmly> <Cd>MCOP</Cd> <SubFmlyCd>OTHR</SubFmlyCd> </Fmly> </Domn> <Prtry> <Cd>918+RETURNED ITEMS</Cd> <Issr>CITI</Issr> </Prtry> </BkTxCd> <NtryDtls> <TxDtls> <Refs>

At this stage, it will apply only to outgoing SORBNET payments that are returned (i.e. incoming returns and will be visible in all types of statements. Outgoing returns (i.e. returns of incoming payments to your account) remain unchanged for the time being.

Implementation date: September 2025

2. You will continue to be able to use the MT101 *Request for transfer* service in its current form. For both regular payments and VAT Split Payment, the obligation to provide data in a structured form will remain in place. If, however you decide to start using the new MX messages for VAT Split Payment now, please – exceptionally, until further notice – use the pacs.008 message with the following instructions:

In the *Regulatory Reporting* field, enter the value "VAT53"

<pacs:RgltryRptg>
    <pacs:Dtls>
        <pacs:Inf>VAT53</pacs:Inf>
    </pacs:Dtls>
</pacs:RgltryRptg>

In the *Remittance information* field, as before, the information accompanying the VAT Split Payment transfer must be formatted correctly as follows:

/VAT/10n,2n/IDC/14x/INV/35x/TXT/33x

where:
n – digits only (0-9);
x – any character allowed by SWIFT

3. In the case of orders received via pacs.008 payment messages, the rule for determining the payment channel based on transfer amount will remain unchanged. Payments above PLN 1 million will be sent through the SORBNET system, while payments below PLN 1 million will be sent via the Elixir system, in accordance with the National Bank of Poland's guidelines. To make a payment, each of the following MX message fields must be completed:

<Dbtr> ABC PLC
<DbtrAcct> 51103015080000000xxxxxxxxx

Implementation date: September 2025

4. As part of the migration to the ISO 20022 standard, it is planned to change the requirements for address fields (e.g. recipient address). An unstructured address format (data entered as a single string) will be withdrawn and replaced with a structured address format (where each component has a specific label). For SORBNET payments, both structured and unstructured address formats will be accepted during the transition period. It will not be possible to use a so-called hybrid, i.e. combining structured and unstructured address elements in one message.

Example of a Structured Address:

<Cdtr>
    <Nm>John Smith</Nm>
    <PstlAdr>
        <StrtNm>Hoogstraat</StrtNm>
        <BldgNb>6</BldgNb>
        <BldgNm>Premium Tower</BldgNm>
        <Flr>18</Flr>
        <PstlCd>1000</PstlCd>
        <TwnNm>Brussels</TwnNm>
        <Ctry>BE</Ctry>
    </PstlAdr>
</Cdtr>

Example of an Unstructured Address:

<Cdtr>
    <Nm>John Smith</Nm>
    <PstlAdr>
        <AdrLine>HOOGSTRAAT 6, PREMIUM</AdrLine>
        <AdrLine>TOWER, 18TH FLOOR</AdrLine>
        <AdrLine>1000 BRUSSELS, BELGIUM</AdrLine>
    </PstlAdr>
</Cdtr>

Transition period: September 2025 – November 2026 (structured or unstructured address accepted)

Implementation date: November 2026 (only structured address accepted)

5. The new MX messages allow for more fields and characters than the MT formats. Rich data from MX messages will be converted to the MT-specific format and included in your statements (such as MT940, MT942, MT950, etc.) for the time being. Therefore, as a result, it may be necessary to truncate the data if the content of an MX message exceeds the character limits supported in MT reports/extracts.

6. In the case of using pacs.009 payment message, please follow the SORBNET rules.
   In the Local instrument/ Proprietary filed only following values are allowed:

DEPOZYT
KREDYT
LOKATA
ODSILENIE
PROCC
REZERWA
ZASILENIE

Example:

<LclInstrm>
    <Cd>
        <Prtry>one of the above values

If not allowed word will be used the payment will be rejected.

7. To process SORBNET payment correctly, using pacs.008 or pacs.009 message in fields Intermediary Agent 1;Intermediary Agent 2; Intermediary Agent 3 you must enter the unique bank identifier – BIC code. Otherwise (e.g. if name and address are entered) it may result in incorrect payment and/or address.

Example:

<IntrmyAgt1>
    <FinInstnId>
        <BIC> BIC

<IntrmyAgt2>
    <FinInstnId>
        <BIC> BIC

<IntrmyAgt3>
    <FinInstnId>
        <BIC> BIC

8. Incoming SORBNET payments will be booked according to the instruction received from the ordering bank – including when a foreign currency account is indicated for crediting.

Implementation date: September 2025

Points 2-7 above apply to SORBNET payments initiated by you using SWIFT messages.

The bank is also working on implementing the ISO 20022 format for all payments and will inform you about any changes in advance. Up-to-date information can be found on our website >>

Additionally, please find general ISO-related information on global Citi website:
https://www.citibank.com/tts/sa/iso-20022-migration/index.html

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Bank Holiday:
September and October 2025

Please note the following days in **September and October 2025** when orders received will be processed on the following business day due to currency exchange holidays (i.e., public holidays in the respective countries).

SEPTEMBER	
1	CAD, KZT, USD
8	BGN
15	JPY
22	BGN
23	JPY, ILS
24	ILS, ZAR
30	CAD

OCTOBER	
1	CNY, ILS, UAH
2	CNY, ILS
3	CNY
6	AUD, CNY
7	CNY, ILS
8	CNY
13	CAD, JPY, USD
14	ILS
23	HUF
24	HUF
27	KZT
28	CZK
29	TRY