
A) Operating Guidelines for Renminbi (RMB) Clearing & Settlement Services

Unless otherwise defined herein, all capitalized words shall have the same meaning as defined in the RMB Clearing and Settlement Agreement or the RMB Account Terms.

1. Remittances / RMB Payments

Through the Participant's RMB clearing and settlement account with the Clearing Bank, the Clearing Bank will effect local RMB transfers in Singapore, onshore cross-border payments to China and offshore payments.

2. Processing Payments

The Participant shall send authenticated swift messages (MT103, MT202) to the Clearing bank, ICBC Singapore, BIC: ICBKSGSGCLR and the payments will be routed to the Beneficiary Bank or the intermediary bank via the most appropriate payment system (CNAPS or HK RTGS or via book transfer). Books transfer can only be done if both the paying and receiving banks have a RMB clearing and settlement account with ICBC. Upon receipt of the payment instructions, the Clearing Bank will process and send a corresponding MT103 or MT202 to the beneficiary or intermediary bank.

The Participant is required to provide full and complete payment details of the remitting party, beneficiary and intermediary bank and any other information as required. All cross border payments to Mainland China is subject to the rules and regulations of PBC.

Note : Participants are reminded to send payment messages to the Clearing Bank as early as practicable.

3. Sufficient balance in the RMB account

The Participant must maintain sufficient balance in the RMB account for the deduction of the remittance amount and the applicable clearing fees.

4. Incoming RMB Payment Route

- i) RMB paid from Mainland China shall be made to ICBC Singapore (BIC: ICBKSGSGCLR), CNAPS No. 102100099988
- ii. RMB paid from Hong Kong to ICBC Singapore (ICBKSGSGCLR) shall be made through ICBC (Asia) Hong Kong, BIC UBHKHKHH

5. Operating Hours

The Participants will send the payment instructions to the Clearing Bank via SWIFT (such as MT103 or MT202) within the clearing hours for same day value payments. Payment messages received after the stated cut-off times will be processed on the next business day.

- The Clearing Bank will direct the funds via CNAPS for payments to banks in China.
- The Clearing Bank will direct the funds via Hong Kong RTGS for payments to banks in Hong Kong.
- The Clearing Bank will perform book transfer if the Receiving Bank has an account with ICBC Singapore.

Clearing Hours		
Channel	Time	
	Straight-Through (STP)	Non Straight-Through
CNAPS	8:30-16:45	8:30-16:30
HK RTGS	8:30-16:30	8:30-16:00
BOOK TRANSFER	7/24	8:30-17:30

6. Clearing operating days

	Singapore Holiday	China Holiday	Hong Kong Holiday
Within Singapore	No	Yes	Yes
To China	No	No	Yes
To Hong Kong	No	Yes	No

7. Queue Management

All payment instructions received within the Clearing Hours indicated above will be processed upon receipt .

If a payment in the queue is larger than the available balance in the account, payment will not be made till receipt of sufficient fund in the account. Subject to available balance, smaller payment amounts in the queue will be effected.

In case the Participant wishes to prioritize a payment, the Participant may instruct the Clearing Bank via authenticated SWIFT MT199 or MT299.

8. Forward Value payment

Instructions MT103 or MT202 can be sent to the Clearing Bank up to 15 business day before payment value date.

9. Amendment of Payment Instructions

Any amendments to payment instructions shall be sent to the Participating Bank via authenticated swift(MT195/295 or MT199/MT299).

The Clearing Bank will, on a best effort basis amend as per the Participant's request if payment has not been effected. If the payment has been effected according to original payment instruction, the Clearing Bank shall inform the Participant via SWIFT.

10. Request for Cancellation and Return of Fund

All requests for cancellation and return of fund shall be sent to the Clearing Bank via authenticated SWIFT MT192/292 or MT199/299.

The Clearing Bank will on a best effort basis stop the payment upon its receipt of instructions provided payment has not been effected. If the payment has been effected, the Clearing Bank will request the return of fund from the beneficiary. Return of funds is dependant on the beneficiary and beyond the control of the Clearing Bank. The Clearing Bank does not make any representation or guarantee for the return of funds in this regard.

Upon receipt of the returned fund, the Clearing Bank shall credit the Participant account the net amount returned. The Clearing Bank will advise the Participant via MT202 (credit advice).

11. Provision of Advice and Statements

The Clearing Bank shall provide daily statement via MT950.

Debit and credit advices (MT900 and MT910) will be provided at the Participant's request.

12. Real Time Access to Account Balance and Transaction Details

The Clearing Bank may provide MT999 to advise status of payment when requested by the Participant.

13. Acceptable SWIFT Payment Instructions

The Clearing Bank can accept SWIFT messages formatted according to SWIFT standards.

However, for Straight Through Payments (STP), the Participants must format the payment message according to the Clearing Bank's message format/requirements.

14. Straight through Processing (STP) Requirements

To qualify for STP , SWIFT payment message must:

- (a) be formatted according to SWIFT standards; and
- (b) adhere to ICBC formatting requirements, such as inserting "ADD." before the address.

In order to reduce manual intervention or message repair by the Clearing Bank, improve processing efficiency and increase straight through processing rate, the Clearing Bank provides guidelines to the straight through processing format of the SWIFT messages (MT103, 202). Please refer to the Straight Through Format Guide below for the required message format.

15 Straight-Through Format Guide

a) MT103 Beneficiary Account with ICBC China



MT103 ITEM	Rules	
32A	Enter date and amount (per swift standard)	
50	OPTION K	Enter Remitter's account number Enter Remitter's name and address
52	Optional field	
56	OPTION A	Enter SWIFT CODE: BJXXX
57	OPTION A	Enter SWIFT CODE
	OPTION D	Enter beneficiary bank name and address
59	Enter beneficiary account number	
	Name and Address: enter beneficiary's name and address	
	Note: If it is ICBC customer's a/c, it should be 19 digits.	
70	Remittance information	
71	"SHA" or "BEN" (<i>fee will be deducted from instructed amount</i>) "OUR" (<i>fee will be deducted from Participant's account</i>)	
72	Sender to receiver information	

Example of MT103

Sender Bank: MAYSGSGXXX

Receiver Bank: ICBKSGSGCLR

20:MYKICBKXXXX

23B:CRED

Y ,00

50K: / 9

ABC CO. LTD.

6 RAFFLES QUAY

BJXXX

BJZJP

59:/12040700112005XXXXX

SYSTEMTECHNIK CO LTD

XINHUA RD. HANGZHOU , CHINA

70:PAYMENT FOR FOODS

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