

Announcement

on changes affecting cash transactions amounting above HUF 10 million

Dear Customers,

We would like to draw your attention that the cash deposit process of the Bank in its Cash Center will be significantly amended from 1 May 2019, in accordance with the Recommendation 6/2019 (IV.1) published by the National Bank of Hungary (hereinafter: MNB). on the presentation of source documents for the purpose of verifying the source of funds in case of cash deposits reaching or exceeding HUF 10 million (or the equivalent on current exchange rate).

According to the MNB's expectation, for **cash deposits reaching or exceeding HUF 10 million** (or the equivalent current exchange rate):

in addition to information on the source of funds, the Bank should require the presentation of documents relating to the source of funds * (e.g. a contract, certificate or other official documents related to the transaction, naming the associated entitlements) **to verify this information.**

*Such evidence could be for example, a contract from inheritance, indemnity, or civil law, or other official document naming the associated entitlements, wage income from employment, certificate of income for Foreign Service, other proof of income, proof of exchange rate gain, prize and dividend.

In the event of failure to provide of information on the source of funds or failure to present documents, the Bank is obliged refuse to execute the transaction.

The Bank is obliged to request additional information on the transaction if the document(s) submitted do not contain sufficient information on the source of the amount to be deposited.

Please note that the Bank may not accept any document that logically does not match on the information provided as a source of funds or the document is so old that its content may be outdated.

If savings are indicated as the source of the deposited amount, the submitted documents must not be older than 5 years, and in some cases, the MNB makes even more stringent requirements (e.g. bank statements must not be older than three years). If the documents proving the source of the savings are not available then, up to a maximum amount of HUF 100 million (or the equivalent at current exchange rate), the client can declare on the source of the funds and on the reason of the absence of the document (s) proving the source in a private document of full probative value (a sample of which can be downloaded [here](#)).

The Bank manages and stores documents certifying the source of the funds in accordance with the applicable data protection legislation, only to the extent and period necessary for the performance of its duties in the prevention and prohibition of money laundering and terrorist financing legislation.

In order to conduct a smooth business process, we would like to ask our clients who wish to make a cash deposit of more than HUF 10 million (or equivalent on current exchange rate) in our Cash Center to send their request one business day before the transaction up to 14:00 to the cashcenter@citi.com e-mail address. (You can download the sample for the request [here](#).)

In the Subject field of the application please indicate:

- the name of the beneficiary customer,
- date of the deposit,
- the amount of the deposit.

Please write in the text of the request:

- the account number for which the deposit should be credited,
- information about the source of the funds (if possible, use the title codes on the deposit slip)
- attach the document(s) on the source of the funds, preferably scanned in the best possible quality, to verify that this information is valid.

The Bank shall send a response letter confirming that the transaction may be executed or where necessary, request further documents.

In the absence of prior notice, please always present the documents regarding the source of the funds at the Cash Center! However, the Bank cannot guarantee that the Client will be able to immediately execute a cash deposit of more than HUF 10 million (or the equivalent current exchange rate) even if all relevant documents and information are available.

Due to above changes the Bank amends Part II of its Corporate and Commercial List of Conditions / Cut off time and Fee Schedules, which are available on the Bank's website.

Should you need further information about the changes, do not hesitate to contact your Citi Representative or our telephone Customer Service.

Thank you for your understanding, cooperation and patience!

Yours sincerely,

Citibank Europe plc Hungarian Branch Office

Budapest, 30 April 2019.