

Market Bulletin

Ref: Y5118

Title	Delivery of payment instructions to STFO
Purpose	To inform customers of additional data requirements when making payments through STFO and raise awareness of cut off times and correct procedures for submitting payments.
Type	Event
From	Donna Broughton, Payments Team Manager, Financial Control Finance 01634 392693 Donna.Broughton@lloyds.com
Date	13 th September 2017
Deadline	
Related links	None

The purpose of this bulletin is to bring to the attention of managing agents the correct procedures, payment forms to complete, and cut off times that must be adhered to if payments are to be made for the correct value date.

Attached to this bulletin are samples of a Third Party Payment Form and an Internal Cash Transfer Form. These forms have been specifically designed to prompt the supply of all necessary payment instructions required by the banks, and to enable STFO staff to input the information into our various payments systems without any misinterpretation. Managing agents should be aware, therefore, that payment instructions given to STFO in any other format may be subject to delay and, in extreme cases, may not be processed at all.

It would be appreciated if where possible payment instructions can be typed so that all the information is clear.

In recent months we have had a number of people asking us to process payments in currencies where the currency of the payment is not the actual account currency. We have therefore added an extra field on the form so that you can indicate that you are happy to accept the rate of exchange that the bank will apply on processing. If this is not indicated then we will have to contact you for confirmation before processing and this could cause delays.

Should you require electronic versions of these forms please contact any of the team shown at the end of this market bulletin.

Payment instructions should be delivered to STFO either via email scanned to LLOYDS-STFOMAIL@LLOYDS.COM or facsimile transmission to 01634 392800. All payments emailed to our group mailbox will be receipted so if you do not receive a receipt please contact one of the team by telephone to confirm that we have received your instructions.

The table below shows you the STFO receipt deadlines, please be aware that for completeness we have shown you the cut off times for all settlement currencies along with the bank cut off times.

You will notice that there are two separate cut off times for USD and CAD for payments out of Citibank London, to overcome potential time zone problems Citibank suggest that for any payment to the UK we observe the earlier cut off time, we will of course still process any USD or CAD payment received up to 14:00.

If you are going to be sending a payment very close to the cut off times, it would be appreciated if you could make us aware that it has been sent by contacting any of the team. We cannot guarantee that any payment received after the cut off times will be processed for the value date requested.

PAYMENTS OUT OF CITIBANK LONDON

Currency	Citibank Cut Off Time	STFO Receipt Deadline
United States Dollar (USD) payable in the US	18:30 on value date	14:00 on value date
United States Dollar (USD) payable to the UK	14:30 on value date	12:30 on value date
Canadian Dollar (CAD) payable in Canada	16:30 on value date	14:00 on value date
Canadian Dollar (CAD) payable to the UK	14:30 on value date	12:30 on value date
Pound Sterling (GBP)	17:30 on value date	14:00 on value date
Euro (EUR)	15:30 on value date	13:30 on value date
Australian dollar (AUD)	16:30 day before value date	14:00 day before value date
Swiss Francs (CHF)	14:30 on value date	10:00 on value date
Danish Kroner (DKK)	10:00 on value date	14:00 day before value date
Hong Kong Dollars (HKD)	16:30 day before value date	14:00 day before value date
Japanese Yen (JPY)	16:30 day before value date	14:00 day before value date
Norwegian Kroner (NOK)	11.30 on value date	16:00 day before value date
New Zealand Dollars (NZD)	16:30 day before value date	14:00 day before value date
Swedish Kroner (SEK)	13:00 on value date	10:00 on value date
Singapore Dollar (SGD)	15:00 day before value date	10:00 day before value date
South African Rand (ZAR)	09:00 on value date	14:00 day before value date

PAYMENTS OUT OF CITIBANK NEW YORK – LIFE SYNDICATES

Currency	Citibank Cut Off Time	STFO Receipt Deadline
United States Dollar (USD) payable in the US	16:00 on value date	14:00 on value date

PAYMENTS OUT OF CITIBANK SINGAPORE

Currency	Citibank Cut Off Time (UK time is shown)	STFO Receipt Deadline
United States Dollar (USD)	10:00 on value date	14:00 day before value date
Canadian Dollar (CAD)	07:00 on value date	14:00 day before value date
Pound Sterling (GBP)	08:30 on value date	14:00 day before value date
Euro (EUR)	08:30 on value date	14:00 day before value date
Australian dollar (AUD)	01:00 on value date	14:00 day before value date
Swiss Francs (CHF)	07:00 on value date	14:00 day before value date
Danish Kroner (DKK)	10:00 on value date	14:00 day before value date
Hong Kong Dollars (HKD)	05:30 on value date	14:00 day before value date
Japanese Yen (JPY)	02:30 on value date	14:00 day before value date
Norwegian Kroner (NOK)	07:00 on value date	14:00 day before value date
New Zealand Dollars (NZD)	01:00 on value date	14:00 day before value date
Swedish Kroner (SEK)	10:00 on value date	14:00 day before value date
Singapore Dollar (SGD)	08:00 on value date	14:00 day before value date
South African Rand (ZAR)	03:00 on value date	14:00 day before value date

PAYMENTS OUT OF RBC INVESTOR SERVICES

Currency	RBC Investor Services Cut Off Time	STFO Receipt Deadline
United States Dollar (USD)	12:00 on value date	10:00 on value date
Canadian Dollar (CAD)	15:00 on value date	12:30 on value date

Payments out of Citibank London

We have been advised that due to the Anti-Money Laundering regulations and increased payment checking that is carried out by banks it is advisable to ensure the full beneficiary name, address and account number is included on all payments. It will therefore be necessary for managing agents to include this information on Third Party Payment forms they send to STFO.

The payment forms include an option for the charges indicator on payments out of Citibank London. Options for this indicator are as follows:

BEN – Beneficiary pays all the charges

SHR – Charges are shared by the remitter and the beneficiary

OUR – All charges are borne by the person sending the payment

Please note that if the Charges indicator is not selected then the default indicator of BEN will be used by STFO. Also for some currencies the charges indicator has to be a specific value – eg EUR will always default to SHR regardless of what we select due to the European Payment Services Directive.

Canadian and USD Payments made out of RBC Investor Services Trust Accounts.

Many Managing Agents choose to participate in the overnight sweep managed by Fiera Capital Corporation – this enables agents to get a better rate of return on any cash in their Trust account. This is the reason why we have to provide RBC Investor Services with any instructions to move money out of your trust accounts with such a tight deadline.

If you do not currently participate in the Fiera Capital Corporation sweep and would like further information on this please contact Ted Gibson at Fiera Capital Corporation telephone number 001 416 955 4911. (tgibson@fieracapital.com) Attached to this bulletin is the form that is normally sent out to you when you open up accounts and wish to add these accounts to the sweep.

Canadian Payment Regulations

As previously advised in Market Bulletin Y4292 dated 17th June 2009 all customer transfers/funds transfers/wires and payment messages sent to Canada must include the following information:

Ordering Party

All originating institutions must include the full name, address and account number or other unique reference number of the ordering party in all payment messages. STFO automatically include the necessary information in all outgoing messages/instructions, so no action is necessary on this point when managing agents instruct STFO to make payments on their behalf.

Beneficiary Customer

Canadian Regulators require that the full beneficiary name, address and account number is included on all payments and payment instructions to Canada. It will therefore be necessary for managing agents to include this information on Third Party Payment forms they send to STFO. This requirement applies to all Canadian payments, regardless of whether the beneficiary's bank account is inside or outside Canada.

Managing Agents should also note that where the beneficiary account is held at a Canadian bank, it will be necessary to quote that bank's Transit number on the third party payment form in the beneficiary bank code field. The transit number is required in addition to the beneficiary bank's SWIFT code. RBC Investor Services will not process payment instructions that do not contain this information.

Where the beneficiary account is held at a bank outside of Canada, it will be necessary to quote the beneficiary bank's intermediary in order to facilitate the payment.

If you have any questions regarding the content of this bulletin, please contact one of the STFO team:

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Jessica Badham	01634 392346 Jessica.Badham@lloyds.com
Team Mailbox	Lloyds-STFOMail@lloyds.com

THIRD PARTY PAYMENT

TO: STFO - 1ST FLOOR, FIDENTIA HOUSE, WALTER BURKE WAY, CHATHAM MARITIME, CHATHAM, KENT. ME4 4RN
 FACSIMILE 01634 392800

EMAIL: LLOYDS-STFOMAIL@LLOYDS.COM

LLOYD'S IS ENTITLED TO ASSUME THAT THESE INSTRUCTIONS HAVE BEEN GIVEN ON BEHALF OF THE MANAGING AGENT SET OUT BELOW BY AN AUTHORISED PERSON AND WILL NOT BE RESPONSIBLE FOR ANY LOSS (WHETHER DIRECT OR INDIRECT) WHICH MAY BE INCURRED AS A RESULT OF THIS TRANSFER BEING INPUTTED TO THE RELEVANT BANK BY LLOYD'S

VALUE DATE _____
 CURRENCY _____
 ACCOUNT LOCATION (DELETE AS APPROPRIATE) CANADA LONDON NEW YORK SINGAPORE

PLEASE DEBIT

AMOUNT	ACCOUNT NUMBER	SYNDICATE NUMBER

PLEASE CREDIT

AMOUNT IN WORDS			
BENEFICIARY ACCOUNT NAME *			
BENEFICIARY ADDRESS *			
BENEFICIARY ACCOUNT NUMBER *			
BENEFICIARY BANK NAME *			
BENEFICIARY BANK ADDRESS			
BENEFICIARY BANK CODE *			
INTERMEDIARY BANK NAME			
INTERMEDIARY BANK ADDRESS			
INTERMEDIARY BANK CODE			
DETAILS OF PAYMENT			
IF PAYMENT CURRENCY DIFFERS FROM THE ACCOUNT CURRENCY PLEASE CONFIRM THAT YOU ARE HAPPY TO ACCEPT THE FX RATE THAT THE BANK WILL APPLY ON PROCESSING	YES	N/A	
CHARGES INDICATOR - PLEASE DELETE AS APPROPRIATE	BEN	SHR	OUR

NB IF NO CHARGES INDICATOR IS SELECTED THE DEFAULT WILL BE BEN

* = REQUIRED FIELDS

CONTACT NAME _____
 CONTACT TELEPHONE NUMBER _____
 MANAGING AGENT _____

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

REPRESENTATIVE OF THE AGENT

INTERNAL CASH TRANSFER

TO: STFO - 1ST FLOOR, FIDENTIA HOUSE, WALTER BURKE WAY, CHATHAM MARITIME, CHATHAM, KENT. ME4 4RN
FACSIMILE 01634 392800 EMAIL: LLOYDS-STFOMAIL@LLOYDS.COM

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VALUE DATE _____
CURRENCY _____
TRUST FUND TO BE DEBITED LDTF/LCTF

PLEASE DEBIT

AMOUNT	ACCOUNT NUMBER	SYNDICATE NUMBER

PLEASE CREDIT

AMOUNT	ACCOUNT NUMBER	SYNDICATE NUMBER

CONTACT NAME _____

CONTACT TELEPHONE NUMBER _____

MANAGING AGENT _____

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

REPRESENTATIVE OF THE AGENT