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# Bank Transfer under the new rules

On 29 January 2018 the Management Board of the National Bank introduced a number of changes to the Instruction on the bank transfer.

Among the most important changes is cancellation of requirement to put a seal on settlement and other documents.

Also an entirely new kind of bank transfers - direct debiting of the account was introduced. The procedure for the initiation of payment by using direct debit of the account is the following. A beneficiary through the service bank provides payment request stating the acceptance of a unique number and then enters the payment system through the service requirements of the bank. If the corresponding system accepts number, the funds are debited automatically from the payer to the beneficiary.

Simultaneously with the establishment of a new type of bank transfer a possibility of a refund for such an operation within 3 days from the date of its implementation was prescribed.

After the entry into force of the updated Instruction, it is only required to specify the purpose of payment only in cases expressly provided by law and by mutual agreement. In addition, bank will control instructions TIN payer when applying for acceptance, and in the details of the payment request.

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