



# Zambia

Country Profile

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# Country Overview

## Banking Holidays in Zambia

	2014
New Year's Day	1 January
International Women's Day	8 March
Youth Day	12 March
Good Friday	18 April
Easter Monday	21 April
Labour Day	1 May
Africa Freedom Day	25 May
Day Following African Freedom Day	26 May
Heroes Day	7 July
Unity Day	8 July
Farmer's Day	4 August
Independence Day	24 October
Christmas Day	25 December

## Key Facts\*

**Capital City**  
Lusaka

**Population**  
14,222,233 (July 2013 est.)

**Currency**  
Zambian Kwacha

**Currency SWIFT Code**  
ZMW

**Exchange Rate per USD**  
5.3 (2013 est.)

**GDP per capita**  
\$1,800 (2013 est.)

**GDP Growth Rate**  
6% (2013 est.)

**Exports**  
\$8.547 billion (2013 est.)

**Imports**  
\$8.216 billion (2013 est.)

**Inflation Rate**  
7.1% (2013 est.)

\*Source: [www.cia.gov](http://www.cia.gov) (October 2014)

Zambia's economy has experienced strong growth in recent years, with real GDP growth in 2005-12 more than 6% per year. Privatization of government-owned copper mines in the 1990s relieved the government from covering mammoth losses generated by the industry and greatly increased copper mining output and profitability to spur economic growth. Copper output has increased steadily since 2004, due to higher copper prices and foreign investment.

In 2005, Zambia qualified for debt relief under the Highly Indebted Poor Country Initiative, consisting of approximately US\$6 billion in debt relief. Poverty remains a significant problem in Zambia, despite a stronger economy. Zambia's dependency on copper makes it vulnerable to depressed commodity prices, but record high copper prices and a bumper maize crop in 2010 helped Zambia rebound quickly from the world economic slowdown that began in 2008.

Zambia has made some strides to improve the ease of doing business. A high birth rate, relatively high HIV/AIDS burden, and market distorting agricultural policies have meant that Zambia's economic growth has not dramatically decreased the stubbornly high poverty rate.\*

# Country Overview

## Banking System

### Banks in Zambia

There are 19 commercial banks of which the majority are foreign owned or have a large foreign interest. Local banks are:

- Access Bank Zambia Ltd
- Cavmont Bank
- Finance Bank Zambia Limited
- First Alliance Bank Zambia Limited
- First Capital Bank Zambia Ltd
- Indo-Zambia Bank Limited
- Intermarket Banking Corporation Limited
- Investrust Bank Plc.

The banks with foreign interest are:

- AB Bank Zambia Limited
- African Banking Corporation Zambia (South Africa),
- Bank of China (Zambia) Ltd
- Barclay's Bank Zambia
- Citibank Zambia
- First National Bank (South Africa)
- Ecobank (Pan-African) Stanbic Bank (South Africa)
- Standard Chartered Bank (UK)
- United Bank for Africa (Nigeria)
- Zambia National Commercial Bank 49% owned by Rabobank (Netherlands). The government retains a 25% ownership interest and the remainder was floated on the stock exchange

The banking system is highly concentrated with the 3 largest banks accounting for about 75% of bank assets. As of December 2008, non-performing loans were 7.2% of total loans outstanding. This was down from 8.8% at the end of 2007. In its First and Second Reviews of Zambia's Three-year Arrangement Under the Poverty Reduction and Growth Facility that was released on 16 June 2009, the IMF said, "While the banking sector has thus far weathered the global financial crisis, nonperforming loans are expected to increase and banks have become more cautious in their lending. The banking sector overall remains adequately capitalised and liquid."

[www.estandardsforum.org](http://www.estandardsforum.org)



# Country Overview

The central Bank (Bank of Zambia) has by law the general functions of:

- Maintenance of price and financial system stability through the formulation and implementation of appropriate monetary and supervisory policies
- Issuing of bank licenses, supervising and regulating the activities of banks and financial institutions to promote safe, sound and efficient payment mechanisms
- Issuing of notes and coins
- Acting as banker and fiscal agent to the Government
- Supporting the efficient operation of the exchange system
- Acting as advisor to the Government on economic and monetary management

The central bank also provides current accounts for commercial banks for settlement of commercial banks' transactions and it participates in the Zambia Clearing House.

[www.bis.org](http://www.bis.org)

## Location of Financial Investment Centre

Zambia Development Agency  
Privatisation House, Nasser Road  
P.O. Box 30819  
LUSAKA, ZAMBIA.

[www.zda.org.zm](http://www.zda.org.zm)

## Citi in Zambia

Citi Zambia was established in 1979 and currently operates two branches in Lusaka and Ndola. Although we currently operate only two branches, we provide coverage to all major urban centres in the country through strategic partnerships with our correspondents. We are a Corporate/Institutional Bank with a focus on innovative Cash Management, Trade Services & Finance, Corporate Finance and Treasury products such as Foreign Exchange, Derivatives and Money Market Investment solutions for our customers.

## Citi Zambia Awards

### [Global Finance](#)

Best Corporate/Institutional Internet Banks:

- Zambia – 2011
- Zambia – 2010
- Zambia – 2009
- Zambia – 2008

Global Finance Award - Best Bank and Best Investment Bank in Zambia – 20012

# Country Overview

Citi in Zambia offers a broad range of products and services such as Cash Management, Trade Services and Treasury products such as Foreign Exchange, Derivative products, Corporate and Trade Finance. The branch complements our 15 country presence across Africa, reinforcing Citi's position as the pan-African Bank of choice.

The branch is fully manned by over 45 staff located in the corporate branch in Lusaka, and 3 in the Ndola branch, leveraging on support from more than 100 Citi branches worldwide to deliver superior products and services to our clients.

## **Head Office Address**

Citi Zambia Limited  
Stand 4646 Corner Nasser/Chikwa Roads Addis Ababa Roundabout  
P.O Box 30037  
10101 Lusaka, Zambia  
Tel: +260 211 229025  
Fax: +260 211 226264

## **Location of Branches**

Citi Zambia maintains two branches in Lusaka and Ndola.

## **Service Offered to Citi clients**

- Treasury
- Cash Management
- Liquidity Management
- Loans
- Trade Services
- Trade Finance
- Corporate Finance

# Clearing Systems

## ECH – Electronic Clearing House

This is the main clearinghouse for local currency (ZMW) denominated instruments – it provides for both MICR encoded cheque clearing and electronic funds transfers between member banks. Inter-bank obligations are settled on a net basis at Bank of Zambia.

Cheque clearing operates on a 1-day payment and settlement cycle. Cheque value is limited to ZMW 100 thousand.

The electronic clearing system, otherwise known as Direct Debit and Credit Clearing (DDACC) system provides for both credit transfers and direct debits. Payment files are submitted electronically to the ECH. Transactions are low value high volume in nature and are capped at ZMW100 thousand for credit transfers and ZMW50 thousand for direct debits.

## ZIPSS/RTGS – Zambia Interbank Payments and Settlement System

ZIPSS is a Real-time Gross Settlement System (RTGS) operated by the Bank of Zambia – the central bank in Zambia. The system provides for high value transfers with real time settlement at the Bank of Zambia.

## FCCH – Foreign Currency Clearing House

The FCCH provides for local clearing of paper cheques/drafts denominated in foreign currency (namely US Dollar, British Pound, Euro and South African Rand). Settlement is done on a bilateral arrangement basis through each member bank’s correspondent bank in the currency of settlement.

## Clearing Streams

Clearing Stream (CS)	Payment Type	Payment Instruments
Zambia Electronic Clearing House	Paper	<ul style="list-style-type: none"> <li>Cheques</li> <li>Other paper based instruments</li> </ul>
ZIPSS – Bank of Zambia	Low Value	<ul style="list-style-type: none"> <li>Domestic Funds Transfer (DDACC)</li> <li>Cross-border Funds Transfer</li> <li>Payroll, Standing Order</li> </ul>
ZIPSS – Bank of Zambia	High Value Electronic	<ul style="list-style-type: none"> <li>Domestic Funds Transfer</li> <li>Cross-border Funds Transfer</li> <li>RTGS (Real Time Gross Settlement)</li> </ul>

# Clearing Systems

## Funds Availability Schedule

Clearing System	Cut-off Time	Funding Date	Client DR Date	Client CR Date	Client Value Date
Local Currency Electronic Transfers (Direct Credit)	12:00 PM GMT	D	D	NA	D-1
Local Currency Electronic Transfers (Direct Debit)	12:00 PM GMT	D	NA	D	D+2
Local Currency – Other banks (RTGS)	1:00 PM GMT	D	D	NA	D-1
Local Currency Book-to-book (Citi Direct)	1:00 PM GMT	D	D	NA	D
Local Currency Book-to-book (MIFT)	12:45 PM GMT	D	NA	D	D
Foreign Currency Transfers	12:00 PM GMT	Availability of Currency	D	NA	D-1
Foreign Currency Transfers	:00 PM GMT	D	NA	D	D+1
Cheque Deposit	12:45 PM GMT	D	D	NA	D-1
Cheque Deposit	12:45 PM GMT	D	NA	D	D+1
Cheque Deposit (Citi Cheque)	12:45 PM GMT	D	D	NA	D-1
Cheque Deposit (Citi Cheque)	12:45 PM GMT	D	NA	D	D



# Foreign Exchange Controls

The structure of the foreign exchange market has evolved over time in line with the policy changes that saw the removal of foreign exchange controls and ultimately the full liberalisation of both the current and capital accounts in 1994. With these developments it was imperative to establish new structures to improve the allocation of foreign exchange.

To this end, the Bank of Zambia Dealing Window was established in 1993. This was a wholesale market for commercial banks and major suppliers transacting amounts above USD 100,000 per week. The allocation was done through a bidding system.

To enhance the role of the market, the wholesale market was in July 2003 transferred to the commercial banks through the introduction of a Broad Based Interbank Foreign Exchange (IFEM) System. The rationale for introducing the IFEM system was to address the shortcomings in the previous system (BOZ dealing window), in particular, the multiple exchange rates exhibited in the various segments of the foreign exchange market. The general public can both buy and sell foreign exchange to commercial banks and bureaux de change.

[www.sadcbankers.org](http://www.sadcbankers.org)

Commercial banks are required to ensure that a certified invoice or any other supporting documentation accompanies all cross-border transactions above USD 5,000. No reporting is required, although the central bank through random inspections could ask for supporting documentation.

For FCY cash withdrawal – Prior to encashment. Central bank approval is required for FCY encashment above USD 5,000/day for account holders and above USD 1,000/day for third parties.

Other reporting requirements are Prudential Returns (monthly), FX Exposure (daily), FCY deposits Reports (daily) and Liquidity Reports (weekly)

# Taxation

Zambia Revenue Authority was formed on 1st April 1994 as a corporate body, under the Zambia Revenue Authority Act No. 23 of 1993. The Authority is charged with the responsibility of collecting revenue on behalf of the Government.

The Authority was created to redress the serious shortfall in revenues available to the Government and the increasing dependency on donor funding to support basic necessities.

## Income Tax

- Corporate income tax rate for first K 250,000,000.00 is at 35% and anything above at 40%
- Pay As You Earn (PAYE).

Income Bands	Tax Rate
0 – K3000, per month	0%
K3,001 – K3,800 per month	25%
K3,801 – K5,900 per month	30%
Above K5,900 per month	35%

## Withholding Tax

There is a 15% withholding tax for interest income, management fees, dividend income to corporations. Withholding taxes are waived for dividends.

## Other Taxes

Value Added Tax (VAT) representing 16% of the value of the goods or services. Some Banking services are exempt from VAT tax. Banks pay import VAT when we receive a service from sister companies and companies outside Zambia

# Investment Opportunities

## (11 AM) At Call Money Market

“At Call” funds can be recalled, repaid or renegotiated as to the interest rate during morning money market trading, until 11 AM, without the need for prior notice. For repaid/recalled funds, transactions must be matched or inputted into the preferred settlements stream by 12.30 PM AEST. Cash deals between non-exchange settlement account holders are restricted to the daily settlement session only, as are deals via SWIFT.

## Term Deposits

Highly competitive deposit rates for both Foreign and local currency excess liquidity are offered. We provide optimal pricing for different tenor requirement. Dealing and live rates can be accessed via CitiFX Pulse, our online treasury dealing system or from our dedicated Treasury Sales and marketing desk.

## Stock Market

The Lusaka Stock Exchange (LuSE) was established with preparatory technical assistance from the International Finance Corporation (IFC) and the World Bank in 1993. The Exchange opened on 21st February 1994.

In its first two years of operation the LuSE and Securities and Exchange Commission (SEC) are funded by the UNDP and Government of Zambia as a project on financial and capital market development in Zambia under the multi component private sector development programme. The LuSE is made up of stock broking corporate members and is incorporated as a non-profit limited Liability Company. It has 22 listed companies.

Web site: [www.luse.co.zm](http://www.luse.co.zm); [www.boz.zm](http://www.boz.zm)

## Instruments Traded

- Equities
- Government Bonds
- Corporate Bonds

# Trade Regulations

## Exports/Imports

The government through Zambia Development Agency (ZDA) focuses on providing help and advice to those wishing to export or import from Zambia in order to increase the rate and efficiency of trade. There are deliberate policies by the government of Zambia to promote exports and imports.

## Import Licensing Requirements/Quotas

No import licenses are required for general importation into Zambia. However, certification must be obtained for the following imports: meat and poultry (Veterinary Department); plants (Mount Makulu Research Station); food and drugs (Ministry of Health); firearms and ammunition (Zambia Police). Ivory imports are banned. Standard customs declarations are required for imports. Banks are responsible for documenting payment.

## Customs

All customs related matters are handled in accordance with provisions of the Customs and Excise Act.

# Citi Solutions and Services

## Account Services

### Resident Current Accounts

On-shore accounts are permitted in local currency without any material restrictions. Foreign currency accounts are also allowed but are subject to regulations and approvals.

Off-shore Accounts are permitted; those in foreign currency are subject to approval by the ministry of finance.

### Resident Savings Accounts

Cheque books are not allowed for saving accounts.

### Non-resident Current Accounts

On-shore Non-Resident accounts are permitted in both local currency and foreign currency. Foreign currency accounts are subject to straightforward regulations and approvals.

Off-shore Non-Resident accounts are permitted in local currency only, and subject to straightforward rules and regulations.

### Foreign Currency Accounts

The opening of foreign accounts in currencies for the benefit of non-residents is subject to prior authorisation of the Central Bank (BOZ).

### Currency Convertibility

Local Currency is freely convertible domestically only.

### Interest & Overdrafts

On-shore operating accounts in local or foreign currency are interest-bearing. There are no credit interest rates on current accounts. There are a few exceptions based on fixed interest depending on balances.

Overdrafts are available for on-shore accounts in both local and foreign currency with no material restrictions.

### Remittance of Dividends and Profits

There are no exchange controls.

### Repatriation of Capital

There is no repatriation of capital topic covered under the local regulation.

## Accounts Availability

	Current					
	On-shore		Off-shore		Saving	
	XOF	FCY	XOF	FCY	XOF	FCY
Res	Y	X	Y	Y *	No Distinction	
Non-Res	Y	Y *	Y	–	No Distinction	

# Citi Solutions and Services

## Interest Capabilities – On-shore Accounts Only

	Balances		Overdraft	
	XOF	FCY	XOF	FCY
Res	Y	Y	Y	Y
Non-Res	Y	Y	Y	Y

Legend:

Y – Offered by Citi,

X – Regulation disallows,

\* – Conditions apply



# Citi Solutions and Services

## Payments

Citi Zambia provides both electronic and manual forms of payments for local and off-shore transfers. Through CitiDirect BE, customers are able to initiate both local and cross-border transactions from the convenience of their offices at any time of the day. For areas where Citi Zambia is not represented we offer structured disbursements through correspondent banks.

### **Multibank Transaction Initiation (MBTI)**

MBTI enables the concentration of funds into Citi accounts from third party local banks. Using CitiDirect BE it is possible to instruct local banks to move excess funds to Citi, either for investment purposes or to fund shortfalls. This also achieves the up streaming required in an overlay structure for a regionalised or centralised treasury. The account statements and balances, upon which client instructions are based, are provided by Data Aggregation.

Instructions are sent to the local bank across the SWIFT network on behalf of the client. Citi utilises message types MT101 for this purpose. The benefit of the dual capability of Data Aggregation and MBTI is that, once established, customers are able to utilise a single banking platform, CitiDirect BE, to control concentration, investments, and funding.

### **Domestic Transfers**

Citi Zambia can provide clients with current accounts and access to CitiDirect BE to allow simple initiation of domestic payments, in ZMW and other major currencies as required. Clients can initiate payments to beneficiaries who hold their accounts with other banks in Zambia, or make 'Book-to-book' payments to beneficiaries who also hold their accounts with Citi Zambia.

### **Payroll Transfers**

The Payroll package is a range of banking services that are designed to meet Client's needs related to payments such as commissions, fees and other cash payments to your employees. The Payroll package comprises the following services:

- Opening and maintaining an account for payroll payments. For foreign payment SPOT is used unless stated otherwise
- Same day processing and credit to the beneficiary for instructions received via CitiDirect BE prior to cut-off time

### **PayLink Direct Credit**

Overnight electronic credits with choice of email, fax and/or mail remittance advices sent to beneficiaries.

### **PayLink Cheques**

Printing and mailing of cheques with accompanying remittance advice for beneficiaries.

### **Cross-border Payables**

Utilising Citi's extensive global network, clients can execute same day value payments in many major foreign currencies within Citi's global network. Using CitiDirect BE, you can initiate foreign currency payments from your current accounts, payment processing within our own global network enables us also to significantly accelerate cross-border payments processing and reduce processing times.

# Citi Solutions and Services

## **Book-to-book Transfers**

Transfers between accounts held with Citi accounts held outside of Zambia are considered to be Cross-border 'Book-to-book' Transfers and will be processed in real time with the same-day value, subject to cut-off times.

## **WorldLink Payment Services**

WorldLink is a complete solution that enables clients to issue cross-border electronic and cheque payments. It permits you to initiate and control your payments online while simultaneously outsourcing the preparation and delivery of cheque payments and electronic funds transfers.

## **WorldLink Fund Transfers**

WorldLink Funds Transfers enable you to make payments in over 135 currencies. Citi affects the appropriate funds transfer to the beneficiary's dedicated bank for credit to its account. WorldLink Funds Transfers provide speedier delivery of funds than WorldLink Cheques.

## **Global Clearing**

Foreign currency accounts domiciled off-shore at Citi branches providing high value and cheque payment solutions.

## **Foreign Cheque Collections**

Processing of foreign cheques through the clearing system of cheque origination.

# Citi Solutions and Services

## Receivables

Citi Zambia provides over the counter cash and cheque collections, where clients are required to call at the bank to make physical deposits. For high volume deposits, Citi, in collaboration with third party partners, provide cheque and cash pickup from local offices.

For customers with outlets in outlying areas, Citi offers SpeedCollect, which enables pulling of funds using correspondent partners with the option of incorporating a third party cash pick up service. With the advent of Direct Debit and Credit Clearing, utility companies have the option of doing their collections through Direct Debits in a fully automated environment. Citi has a fully automated and integrated electronic receivables management capability using direct debits on CitiDirect BE.

## Cash

Citi has an agency bank relationship with Investrust Bank, ZANACO and Standard Chartered Bank enabling clients to use its branch network for cash deposits.

## Cheques

Through its agency bank relationship with Investrust Bank, ZANACO and Standard Chartered Bank Citi's clients can use the branch network for cheque deposits).

## Direct Debit (ACH Collections)

Drawing of funds out of the account of clients' customer held with any local financial institution, based on authority by the customer.

## Domestic Receipts

Domestic receipts received electronically will be credited to your local currency account on the same day Citi Zambia receives the funds on our correspondent account, with the same-day value date.

## Cross-border Receipts

Cross-border receipts received electronically will be credited to you on the same day Citi Zambia receives advice from our correspondent bank, provided the funds are received before cut-off time. Payments received after this time will be credited to your account with next business day value.

## Incoming Foreign Funds Transfers

Local accounts can be credited through the transfer of funds from abroad. The FX market is currently free of restrictions on the purchase or transfer of foreign currency.

## Teller Implants

For clients whose businesses generate large volumes of cash, cheque or draft transactions, Citibank Zambia can place representatives within your premises to accept such payments on your behalf. Collected funds are securely conveyed to Citibank and deposited in your account on a daily basis.

## Speed Collect

Speed Collect is Citibank Zambia's branded sales collection product, which can be tailored to meet the specific collections needs of your company. Speed Collect enables pulling of funds using correspondent partners; with the option of incorporating a third party cash pick up service.

# Citi Solutions and Services

## Liquidity Management

Citi provides the following liquidity management solutions for clients to help maximise return on cash balances within local and foreign currency cash management operating accounts.

### Target Balancing

Domestic target balancing in local currency is offered. This is offered between accounts of the same currency.

### Zero Balancing (ZBA)

ZBA is allowed for local currency accounts as well as foreign currency accounts. This is offered between accounts of the same currency.

## Investments

### Term Deposits

ZMW and USD Term deposits are offered locally with interest paid at maturity.

- Money Market Funds
- High Interest Yield Accounts (HIYA)

### TreasuryVision

TreasuryVision turns comprehensive forecast data into useful information. View forecasts at a global, regional or local level; by geography, business unit or legal entity; on a daily, weekly or monthly basis. Cash Flow Forecast is a powerful and flexible tool providing users the ability to create a holistic forecast including data from banks, internal forecast and systems (e.g., ERP, TMS). Using customisable forecast templates, users can create short-, medium- and long-term forecasts and perform actual versus forecast comparisons.

Cash forecasting analytics enable users to analyse all of their legal entity cash forecasts in a single, aggregated view across a variety of available parameters.

# Citi Solutions and Services

## Trade Services and Trade Finance

Citi's suite of supply chain solutions mitigate risk and enable our clients to have access to the short-term capital they need to make their business function.

Our working capital solution sets cover both the internal – Trade Finance – and outside – Export Agency Finance – finance options for firms and are available to both corporates and FIs, and these solutions are complemented by a range of Trade Services. All of these solutions are grounded in our core strengths: global coverage, expert customisation, client responsive innovation, and unsurpassed execution.

Citibank Zambia Ltd offers a wide range of trade services and trade finance products. Our product capabilities range from basic trade services solutions to cater for import and export transactions, to custom made financing solutions to finance our customer's supply chains.

We form part of the largest proprietary network spanning more than 100 countries. We have direct relationships with more than 3,000 correspondent banks around the world.

Our network, trade service professional pool enables us to create solutions aimed at:

- Minimising risk for our customers while still remaining competitive
- Assist our customers to improve their working capital
- Manage trade flows, as well as multicurrency cash flows
- Access information to facilitate the management of our client's international trade activities

### Trade Finance

Wherever you do business, our trade finance specialists can deliver innovative solutions for all types of cross-border and domestic transactions. Trade Finance products include the following

- Import and Export Financing – within and outside of LCs
- Bills discounting services
- Distributor financing solutions
- Supplier financing
- Receivables financing and invoice discounting solutions
- Export Agency backed financing

### Export and Agency Finance (EAF)

Long-term capital for CAPEX investments and financing cross-border trade flows.

### ECAs and Partnering for Growth

ECAs are government agencies that promote employment and growth in their home countries by encouraging exports of goods and services. They guarantee bank finance and supplier finance, and/or provide direct loans, transforming usually non-investment-grade borrowers to AAA/AA assets, allowing commercial lenders to extend financing for longer tenors and larger amounts than would otherwise be possible.

### Trade Advisor

Through Citidirect BE, our preeminent Web based electronic banking service; we provide a comprehensive information service via our Trade Advisor tool. This free internet based tool enables parties to a documentary Letter of Credit or guarantee transaction to access real time status of the transaction, anywhere in the world.

## Citi Solutions and Services

Similar to courier delivery tracking applications, Trade Advisor lets our clients and their business partners to access summary information online using a transaction number. The information is available on [www.citidirect.com](http://www.citidirect.com).



# Citi Solutions and Services

## Delivery Systems

### **SWIFT**

Local Address: CITIZMLU

Messages Time Limits: Messages are acted upon the same day

Citi International Plc is able to receive MT103, MT200, MT202, MT203, MT205, MT210 and to issue MT103, MT202, MT205, MT940 and MT950 statements and advices.

### **CitiDirect BE**

CitiDirect BE is Citi's customer access and delivery channel. It offers seamless, efficient and secure worldwide access to the corporate bank's entire portfolio of Cash Management products and services. CitiDirect BE gives customers access to their accounts in real time and an expanding portfolio of industry leading products and services via the Web.

There is a dedicated local Electronic banking customer support in Cote D'Ivoire.

Customer Support Tel: +260 211 220610/+260 211 444444

### **CitiConnect for Files**

CitiConnect for Files is a single global data communications gateway providing clients with a variety of file-based capabilities enabling you to manage your global, regional and local payments and direct debit activities. Whether you want to automate cash management activity, execute global/regional shared service centre strategies, or implement greater levels of Straight Through Processing (STP), clients may accomplish this through our Citi Connect for Files solution.



**Citi Transaction Services**

[www.transactionservices.citigroup.com](http://www.transactionservices.citigroup.com)

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