

TRANSLATION

Banco Nacional de Panamá
 P.O. Box 0816-05220
 Panama, Rep. of Panama

20(21000-03)12
 May 28, 2020

CIRCULAR

Member Banks
 Clearing House

Dear Sirs:

We wish to inform you hereby the updated schedule of the RTGS System, based on **Telered Communiqué N° COM507-VPO-05-2020**, dated May 27, 2020, which includes the three ACH cutoff, clearing and settlement sessions, with the corresponding release of funds to customers. This change will become effective **Monday, June 22, 2020**.

Below you may find the full description of the updated ACH sessions with the corresponding hours:

FULL-TIME ACH SESSION SCHEDULE				
PAYMENT METHOD	SYSTEM	ENTITY	PROCESS CONDUCTED	SCHEDULE
ACH (1 st Session)	BANK CORE / ACH	Banks / Telered	Trx – Monetary cutoff N° 1	8:00 a.m. – 9:15 a.m.
			Trx – Rejection cutoff N° 1	9:45 a.m. – 10:00 a.m.
	ACH	Telered	File creation – Clearing N° 1	10:00 a.m. – 10:15 a.m.
			Upload File N° 1 to Gateway	10:15 a.m.
	RTGS	BNP	ACH N° 1 settlement session begins	10:15 a.m.
			ACH N° 1 session ends	11:00 a.m.
	BANK CORE	Banks	Fund release to N° 1 clients	11:00 a.m.
ACH (2 nd session)	BANK CORE / ACH	Banks / Telered	Trx – Monetary cutoff N° 2	10:45 a.m. – 11:00 a.m.
			Trx – Rejection cutoff N° 2	12:30 p.m. – 12:45 p.m.
	ACH	Telered	File creation – Clearing N° 2	12:45 p.m. – 1:00 p.m.
			Upload File N° 2 to Gateway	1:00 p.m.
	RTGS	BNP	ACH N° 2 settlement session begins	1:00 p.m.
			ACH N° 2 session ends	1:45 p.m.
	BANK CORE	Banks	Fund release to N° 2 clients	1:45 p.m.
ACH (3 rd session)	BANK CORE / ACH	Banks / Telered	Trx – Monetary cutoff N° 3	2:45 p.m. – 3:00 p.m.
			Trx – Rejection cutoff N° 3	4:30 p.m. – 4:45 p.m.
	ACH	Telered	File creation – Clearance N° 3	4:45 p.m. – 5:00 p.m.
			Upload File N° 3 to Gateway	5:00 p.m.
	RTGS	BNP	ACH N° 3 settlement session begins	5:00 p.m.
			ACH N° 3 session ends	5:45 p.m.
	BANK CORE	Banks	Fund release to N° 3 clients	5:45 p.m.

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PART-TIME ACH SESSION SCHEDULE				
PAYMENT METHOD	SYSTEM	ENTITY	PROCESS CONDUCTED	SCHEDULE
ACH (1 st Session)	BANK CORE / ACH	Banks / Telered	Trx – Monetary cutoff N° 1	8:00 a.m. – 8:15 a.m.
			Trx – Rejection cutoff N° 1	9:45 a.m. – 10:00 a.m.
	ACH	Telered	File creation – Clearance N° 1	10:00 a.m. – 10:15 a.m.
			Upload File N° 1 to Gateway	10:15 a.m.
	RTGS	BNP	ACH N° 1 settlement session begins	10:15 a.m.
			ACH N° 1 session ends	11:00 a.m.
BANK CORE	Banks	Fund release to N° 1 clients	11:00 a.m.	
ACH (2 nd session)	BANK CORE / ACH	Banks / Telered	Trx – Monetary cutoff N° 2	10:45 a.m. – 11:00 a.m.
			Trx – Rejection cutoff N° 2	12:30 p.m. – 12:45 p.m.
	ACH	Telered	File creation – Clearance N° 2	12:45 p.m. – 1:00 p.m.
			Upload File N° 2 to Gateway	1:00 p.m.
	RTGS	BNP	ACH N° 2 settlement session begins	1:00 p.m.
			ACH N° 2 session ends	1:45 p.m.
BANK CORE	Banks	Fund release to N° 2 clients	1:45 p.m.	

A Relation Sheet including the accrued results will be issued after each ACH session and will be sent to the e-mail address the banks have provided.

The full-time payment method schedule, updated:

FULL-TIME PAYMENT METHOD SESSION SCHEDULE				
PAYMENT METHOD	SYSTEM	ENTITY	PROCESS CONDUCTED	SCHEDULE
Checks, ATM/POS, My payments today/Securities	RTGS	Telered / BNP / LatinClear	Submittal of clearance files	5:00 a.m.
N/A	RTGS	BNP	System opening (start of day)	6:30 a.m.
N/A	RTGS	BNP	Opening to the public	8:00 a.m.
Checks, ATM/POS, My payments today/Securities	RTGS	BNP	N° 1 settlement session begins	8:00 a.m.
ACH (1 st Session)	Bank Core/ACH	Banks/Telered	Trx – Monetary cutoff ACH N° 1	8:00 a.m. – 9:15 a.m.
Checks, ATM/POS, My payments today/Securities	RTGS	BNP	N° 1 settlement session ends	9:45 a.m.
ACH (1 st session)	Bank Core/ACH	Banks/Telered	Trx – Rejection cutoff ACH N° 1	9:45 a.m. – 10:00 a.m.
ACH (1 st session)	ACH	Telered	File creation – Clearance N° 1	10:00 a.m. – 10:15 a.m.
ACH (1 st session)	RTGS	Telered	Submittal of clearance file	10:15 a.m.
ACH (1 st session)	RTGS	BNP	N° 2 settlement session begins	10:15 a.m.
ACH (2 nd session)	Bank Core/ACH	Banks/Telered	Trx – Monetary cutoff ACH N° 1	10:45 a.m. – 11:00 a.m.
ACH (1 st session)	RTGS	BNP	N° 2 settlement session ends	11:00 a.m.
ACH (1 st session)	Bank Core	Banks	Fund release to N° 1 clients (ACH)	11:00 a.m.
ACH (2 nd session)	Bank Core/ACH	Banks/Telered	Trx – Rejection cutoff ACH N° 2	12:30 p.m. – 12:45 p.m.
ACH (2 nd session)	ACH	Telered	File creation – Clearance N° 2	12:45 p.m. – 1:00 p.m.
ACH (2 nd session)	RTGS	Telered	Submittal of clearance file	1:00 p.m.

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FULL-TIME PAYMENT METHOD SESSION SCHEDULE				
PAYMENT METHOD	SYSTEM	ENTITY	PROCESS CONDUCTED	SCHEDULE
ACH (2 nd session)	RTGS	BNP	N° 3 settlement session begins	1:00 p.m.
ACH (2 nd session)	RTGS	BNP	N° 3 settlement session ends	1:45 p.m.
ACH (2 nd session)	Bank Core	Banks	Fund release to N° 2 clients (ACH)	1:45 p.m.
N/A	RTGS	Banks	Wire transfer sent abroad (maximum hour)	2:00 p.m.
ACH (3 rd session)	Bank Core/ACH	Banks/Telered	Trx – Rejection cutoff ACH N° 3	2:45 p.m. – 3:00 p.m.
T+1 (Returned checks)	Bank Core	Banks	Images submitted	3:00 p.m.
T+1 (returned checks)	Bank Core	Banks	Images received	3:30 p.m.
T+1 (returned checks)	RTGS	BNP	N° 4 settlement session begins	4:00 p.m.
N/A	Bank Core	BNP	Wire transfers received from abroad (maximum hour)	4:00 p.m.
ACH (3 rd session)	Bank Core/ACH	Banks/Telered	Trx – Rejection cutoff ACH N° 3	4:30 p.m. – 4:45 p.m.
T+1 (Returned checks)	RTGS	BNP	N° 4 settlement session ends	4:45 p.m.
ACH (3 rd session)	ACH	Telered	File creation – ACH Clearance N° 3	4:45 p.m. – 5:00 p.m.
ACH (3 rd session)	RTGS	Telered	Submittal of clearance files	5:00 p.m.
ACH (3 rd session)	RTGS	BNP	N° 5 settlement session begins	5:00 p.m.
ACH (3 rd session)	RTGS	BNP	N° 5 settlement session ends	5:45 p.m.
ACH (3 rd session)	Bank Core	Banks	Fund release to N° 3 clients (ACH)	5:45 p.m.
N/A	RTGS	BNP	Close to the public	6:00 p.m.
N/A	RTGS	BNP	System shutdown	6:00 p.m.

The part-time payment method schedule, updated:

PART-TIME PAYMENT METHOD SESSION SCHEDULE				
PAYMENT METHOD	SYSTEM	ENTITY	PROCESS CONDUCTED	SCHEDULE
Checks, ATM/POS, My payments today/Securities	RTGS	Telered / BNP / LatinClear	Submittal of clearance files	5:00 a.m.
N/A	RTGS	BNP	System opening (start of day)	6:30 a.m.
N/A	RTGS	BNP	Opening to the public	8:00 a.m.
Checks, ATM/POS, My payments today/Securities	RTGS	BNP	N° 1 settlement session begins	8:00 a.m.
ACH (1 st Session)	Bank Core/ACH	Banks/Telered	Trx – Monetary cutoff ACH N° 1	8:00 a.m. – 8:15 a.m.
Checks, ATM/POS, My payments today/Securities	RTGS	BNP	N° 1 settlement session ends	8:45 a.m.
ACH (1 st session)	Bank Core/ACH	Banks/Telered	Trx – Rejection cutoff ACH N° 1	9:45 a.m. – 10:00 a.m.
N/A	RTGS	Banks	Wire transfer sent abroad (maximum hour)	10:00 a.m.
ACH (1 st session)	ACH	Telered	File creation – Clearance N° 1	10:00 a.m. – 10:15 a.m.

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PART-TIME PAYMENT METHOD SESSION SCHEDULE				
PAYMENT METHOD	SYSTEM	ENTITY	PROCESS CONDUCTED	SCHEDULE
ACH (1 st session)	RTGS	Telered	Submittal of clearance file	10:15 a.m.
ACH (1 st session)	RGTS	BNP	N° 2 settlement session begins	10:15 a.m.
ACH (2 nd session)	Bank Core/ACH	Banks/Telered	Trx – Monetary cutoff ACH N° 1	10:45 a.m. – 11:00 a.m.
ACH (1 st session)	RTGS	BNP	N° 2 settlement session ends	11:00 a.m.
ACH (1 st session)	Bank Core	Banks	Fund release to N° 1 clients (ACH)	11:00 a.m.
N/A	Bank Core	BNP	Wire transfers received from abroad (maximum hour)	11:00 a.m.
ACH (2 nd session)	Bank Core/ACH	Banks/Telered	Trx – Rejection cutoff ACH N° 2	12:30 p.m. – 12:45 p.m.
ACH (2 nd session)	ACH	Telered	File creation – Clearance N° 2	12:45 p.m. – 1:00 p.m.
ACH (2 nd session)	RTGS	Telered	Submittal of clearance file	1:00 p.m.
ACH (2 nd session)	RTGS	BNP	N° 3 settlement session begins	1:00 p.m.
ACH (2 nd session)	RTGS	BNP	N° 3 settlement session ends	1:45 p.m.
ACH (2 nd session)	Bank Core	Banks	Fund release to N° 2 clients (ACH)	1:45 p.m.
N/A	RTGS	BNP	Close to the public	2:00 p.m.
N/A	RTGS	BNP	System shutdown	2:00 p.m.

During the part-time schedule, the settlement of Returned checks (T+1) will not be executed on the same day but during the following business day, on the first Settlement Session (8:00 a.m. to 8:45 a.m.).

Sincerely yours,

Jorge Rangel
 Manager, Checking Accounts Area
 Bank Clearing