

Based on Article 59, paragraph 2 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015 and 40/2015 – CC decision) and with a view to implementing the Operating Rules of the RTGS Payment System of the National Bank of Serbia (G No 4774 of 3 July 2015), the Governor of the National Bank of Serbia issues the following

**INSTRUCTIONS
FOR DIRECT DEBIT OF ACCOUNTS OF PARTICIPANTS IN THE RTGS
PAYMENT SYSTEM OF THE NATIONAL BANK OF SERBIA**

1. These Instructions regulate the manner of settlement of accounts of participants in the RTGS payment system of the National Bank of Serbia (hereinafter: NBS RTGS System) by direct debit.
2. Within the meaning of these Instructions, direct debit means a payment service where a payee – within the meaning of the law regulating payment services – based on the mandate from a payer – NBS RTGS System participant (hereinafter: payer) – initiates a payment transaction to debit the payer's settlement account in the NBS RTGS System (hereinafter: direct debit mandate).
3. A direct debit mandate shall contain the following elements:
 - 1) mandate reference number;
 - 2) payer's name;
 - 3) payer's identification number;
 - 4) payer's account number;
 - 5) payee's name;
 - 6) payee's account number;
 - 7) payment amount;
 - 8) payment due date;
 - 9) currency;
 - 10) exchange rate;
 - 11) payer's signature and stamp;
 - 12) place and date.

The direct debit mandate is delivered to the payee and the National Bank of Serbia in paper, on the form "Direct Debit Mandate of the NBS", enclosed in Annex 1 of these Instructions and integral hereto.

The content and manner of filling out the elements of the form referred to in item 3, paragraph 2 hereof are given in Annex 2 of these Instructions and are integral hereto.

4. A direct debit mandate shall be issued in two copies, one of which shall be kept by the National Bank of Serbia upon certifying the receipt, whereas the payer shall deliver the other copy (certified) to the payee.

During the certification referred to in paragraph 1 hereof, the National Bank of Serbia shall assess whether the direct debit mandate was filled out in accordance with Annex 2 of these Instructions.

Should it establish any irregularity or data mismatch, the National Bank of Serbia shall not certify the receipt of the direct debit mandate and shall return such mandate to the payer.

5. A payer may revoke the issued direct debit mandate until 14.00 hours at the latest on the working day preceding the payment due date.

A direct debit mandate shall be revoked by submitting a request for revocation of direct debit mandate to the National Bank of Serbia which shall contain the following: the reference number of the direct debit mandate which is revoked, number under which the receipt of the mandate was certified by the NBS, payer's name, payee's name, place and date, signature of persons authorised to dispose of funds in the payer's account and the payer's stamp on the Specimen Signature Card with the NBS.

Should it establish any irregularity or data mismatch, the NBS shall reject the request for revocation of the direct debit mandate referred to in paragraph 1 hereof and shall inform the payer of the reasons of rejection.

6. A payee shall initiate direct debit collection directly in the National Bank of Serbia on the payment due date – by submitting the direct debit mandate and transfer order on the form prescribed by the decision regulating the layout, content and manner of using payment order forms for the execution of payment transactions in dinars.

The transfer order referred to in paragraph 1 hereof shall contain the data from the direct debit mandate necessary for the transfer of funds from the payer's settlement account to the payee's account.

The payer shall not be entitled to request from the NBS a refund of the funds referred to in paragraph 2 hereof after they were transferred in accordance with the data stated in the transfer order.

7. The National Bank of Serbia shall refuse to execute the transfer order referred to in item 6 of these Instructions if it establishes that:

- 1) data in the transfer order do not match the data in the direct debit mandate;
- 2) amount of the direct debit to be executed exceeds the amount of funds in the payer's settlement account or
- 3) in other cases, as envisaged by law.

The National Bank of Serbia shall inform the payee of the reasons for refusing to execute the transfer order referred to in paragraph 1 hereof.

8. The execution of the direct debit is subject to payment of fees of the National Bank of Serbia, in accordance with the decision on uniform fees charged for services provided by the National Bank of Serbia.

9. These Instructions shall be published on the NBS website and shall come into force on 1 October 2015.

G No 4776

3 July 2015

Belgrade

G o v e r n o r

National Bank of Serbia

Dr Jorgovanka Tabaković