



OTP Bank Group

Market: Croatia

Date: 07th October 2022

Category: Market Announcements

CDCC Inc. published on their webpage document related to activities planned till end of year 2023, related to euro introduction

Summary:

As part of the preparations for the introduction of the euro, Central Depository & Clearing Company Inc. (CDCC) identified the main areas and issues concerning the euro introduction within the scope of its business and created a document with detailed explanation of all activities within scope of CDCC till end of year 2023.

Euro should become the official currency in the Republic of Croatia as of 1st January 2023.

Main changes and amendments related to operational process within the CDCC, described in this document, are as follows :

- from 2nd of January 2023., all payment transactions related to the securities trading settlement will be carried out in the TARGET-HR system via banks RTGS DCA and the CDCC;
- each CDCC member is required to have its own BIC code and T2S DCA account, which will be opened by the Croatian National Bank at each bank's request;
- from 2nd of January 2023., the mandatory field for matching settlement instructions will be changed to EUR.
- the nominal value of an debt security issued by the Republic of Croatia in kunas will be expressed in euros in the following manner:
 - the nominal value for bonds is determined as the amount of €0.01;
 - the nominal value for treasury bills is determined as the amount of €13,272.2808, with precision to four decimal places.
- testing with CDCC participants will be conducted in the period from 24th to 28th of October, 2022.



Global Securities Services

NewsFlash



- with CDCC joining the TARGET-HR payment system, CDCC made a commitment to provide settlement services on all of TARGET system working days.

Link to this web page is: <https://www.skdd.hr>

Impact: For information purposes.

Required actions: -

Application date: -

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