

Dear Valued Client,

Purpose of Payment requirement for all outbound transfers originating from UAE and inbound International Transfers to UAE.

At Standard Chartered Bank, we have an ongoing commitment to provide our valued clients with the highest quality of service. As part of our commitment, we are keeping you informed of the regulatory changes that may affect your business banking.

With reference to the communication sent in [August 2018](#), on the introduction of Purpose of Payment (“POP”) codes for domestic and international transfers, originating from the UAE, we would like to remind you that this requirement is effective from 1 September 2018 and will become mandatory from 1 January 2019.

You are kindly requested to ensure that the correct POP code is provided when initiating any transfer, including but not limited to, any outbound local transfers, telegraphic transfers and book transfers.

Effective 1 January 2019 any outbound international or domestic transfers from the UAE, without a POP code will be rejected, to comply with the regulatory requirement.

With respect to all inbound international transfers where the ultimate beneficiary is located in the UAE, please be reminded that Central Bank of UAE has requested that POP codes are updated from 1 September 2018. Inward International transfers will not be rejected, if POP code is not provided. We will inform you once we receive a notification from the Central Bank of UAE on POP becoming mandatory for incoming transactions into UAE.

List of Purpose of Payment Codes (POP) can be accessed [here](#). Kindly be advised that the Bank is still receiving transactions with POP codes GDS, DIL and DIF and would like to inform that these POP codes will be removed from January 2019 in line with our earlier communication.

Please refer to the Frequently Asked Questions ([FAQs](#)) for more information. For further information, you may contact our Client Services Group on straight2bank.ae@sc.com.

Yours sincerely,

Motasim Iqbal
Head of Transaction Banking, Standard Chartered Bank
United Arab Emirates