

Cash Management Services in Ireland



Danske Bank has been operating in Ireland since 2005 when National Irish Bank was acquired by Danske Bank Group.

We began operating under the name Danske Bank in November 2012.

In October 2013, Danske Bank Group changed the organisation, so that Danske Bank in Ireland going forward would only focus on Corporates & Institutions. This includes domestic Corporates in Ireland, Institutional clients in Ireland and International clients with a presence in the Group's geographical markets.

Danske Bank Ireland offers a full range of financial products and services designed for the needs of Corporate and Institutional customers. This includes Treasury, Trade Finance and Cash Management Products.

Currency:	EUR
Time Zone:	GMT
Central bank:	CBFSAI
BIC-SWIFT	DABAIE2D

Clearing and local market conditions

Foreign exchange regulations

None in force; central bank reporting is not required.

Clearings Systems

There are three clearing systems in Ireland

- TARGET2 – RTGS system used for the settlement of high value, same day EUR payments.
- We are a direct member of the EBA Clearing system where we clear all SEPA payments around Europe (including domestic Irish payments)
- Cheque and Credit (IPCC) – bulk paper clearing.

Clearing formats

XML is the most commonly used file format in Ireland for Euro payments following the introduction of SEPA in February 2014. It is also being used increasingly for other currency payments.

Payment instruments

Payment Orders: SEPA Credit transfers are the most common, with a high percentage of the national workforce being paid via credit transfer and companies increasingly using this for settlement of supplier payments.

- Cheques: Some Business to Business transactions continue to be settled by cheque, however volumes continue to decline every year as companies and individuals increasingly switch to settlement via credit transfer or card.
- Direct debit: SEPA direct debits are used primarily for collecting a variety of recurring (the majority) and occasional bills including utility payments, insurance, mortgages, loans and subscriptions.

Cards

Cards are the most heavily used non-cash payment method in Ireland, credit cards being the most widespread. More than 3,000 Automated Teller Machines (ATM) are available throughout Ireland.

Electronic banking

More and more banks have shifted the focus from PC based electronic banking systems to web-based platforms. The services offered include payment transactions, account information, inter-company netting solutions, FX dealings and information etc. Even though the web-based solutions are becoming more and more advanced, a number of banks still have maintained electronic banking services via PC-based tools.

Taxation

The corporate tax rate is 12,5% for trading income and 25% for non trading income. Various other rates apply for specific activities and industries.

The standard VAT rate is 23%. Certain goods are subject to a reduced VAT rate (domestic supplies of gas and electricity) and certain supplies are VAT exempt, for instance transport, certain food items publications, medicines and aids for the handicapped.

For further details, please consult a local tax advisor or auditor.

Cash Management, products and services of Danske Bank Ireland

Accounts

Resident and non-resident accounts in local and foreign currency for Corporate & Institutional clients.

Domestic payments

Danske Bank is able to provide its customers with full access to make domestic payments in Ireland via SEPA credit transfer.

Foreign payments

No restrictions.

Liquidity management

Danske Bank offers several flexible liquidity management solutions to help you streamline your daily cash flows. We offer both domestic and cross-border cash pool.

- Real-time zero balancing services domestically, in the Nordic countries, Germany, Poland, Ireland and the United Kingdom including Northern Ireland.
- Domestic zero balancing (per transaction) cash pools in all major currencies. Resident and non-resident accounts may be included; no central bank reporting is required.
- International multicurrency interest netting system (interest enhancement) in all major currencies across Danske Bank's Nordic branch network and in Germany, Ireland and the United Kingdom including Northern Ireland.

Links to other banks

Reporting via MT940 and MT942 statements, if required. Danske Bank Group can also report via XML format and EDIFACT (DEBMUL, CREMUL or FINSTA).

Electronic banking

Business eBanking is Danske Bank's web based business system, which provides rapid access for setting up payments, viewing account information and authorising multiple simultaneous payments.

All information in Business eBanking is real-time, therefore you always have an up-to-date picture of your company's cash position.

Business eBanking consists of various modules you can choose from according to your needs. The cash management modules, which are available for Denmark, Sweden, Norway, Finland, Germany, United Kingdom incl. Northern Ireland and Ireland, enable you to make local payments in each country.

Business eBanking also supports online collection, via SEPA Direct Debit and local Direct Debit schemes, as well as local electronic and paper based invoicing.

Data can also be integrated in the company's accounting system or communication can be set-up directly from your own system to Danske Bank's EDI Gateway.

Danske Bank supports a wide range of file formats. ISO 20022 XML is used for SEPA payments but can also be used for foreign currency payments and express payments. For foreign payments we also support EDIFACT and SWIFT.

Reconciliation files are sent to clients using CAMT.53 or MT940 files.

SEPA Direct Debits can be executed using ISO 20022 Pain .008 format. We can send a SEPA DD status file for reconciliation of unpaids.

Further information

Should you want more information about Cash Management in Ireland you are welcome to visit our website www.danskebank.ie or contact a member of our Cash Management Team cashmanagement@danskebank.ie