

February 12, 2021

Policy regarding Cooperation and Collaboration with Electronic Settlement Agents

Citibank, N.A., Tokyo Branch

Pursuant to the provisions stipulated in Amendment to Banking Act (Act No. 49 of 2017), our policy regarding the Cooperation and Collaboration with Electronic Settlement Agents is as follows:

1. Basic Policy

Citibank, N.A., Tokyo Branch (“Citi” hereafter) provides market leading Cash Management online services by using the latest technology to our institutional clients. Citi’s capabilities enable us to directly provide services with the required high security standards to meet our clients’ needs. Citi does have and continues to enhance capabilities to connect with our clients directly through API¹ technology. Further, in view of providing better, efficient and secured services to our clients, we acknowledge that client new requirements will arise and that Electronic Settlement Agents² are vastly evolving. Hence Citi will continually evaluate and will cooperate and collaborate with Electronic Settlement Agents without direct API connectivity considering their service and information security.

2. Policy on Establishing Framework for so-called “Open Banking AP” and System Readiness

Various services³ offered by Electronic Settlement Agents relying on so-called “Open Banking API” are currently assessed to be mainly used by the individual and retail account holders in Japan. On the other hand, our clients are global companies who have businesses strategically aligned to our cash management product and delivery model. Hence we do not have any plan to establish system or governance model related with “Open Banking API” at this moment. However, in view of providing better, efficient and secured services to our clients, we acknowledge new requirements of the clients will arise and that Electronic Settlement Agents are vastly evolving. Hence we will continually evaluate and will promote system preparations required for “Open Banking API” where and when appropriate.

¹ Application Programming Interface

² Electronic Settlement Agent as defined in Article 2, Section 18 of Partial Amendment of Banking Act (Act No. 49 of 2017) or the “Revised Banking Act”

³ Various services as defined in the “Revised Banking Act”, Article 2, Item No. 1 and No. 2

3. Related Information

Any new information about “Open Banking API” will be posted in this website accordingly.

4. Contacts

On matters pertaining to the cooperation and collaboration with Electronic Settlement Agents, please contact: Treasury and Trade Solutions Division (citijpttschannelandenterpriseservices@citi.com).

Disclaimer: The Japanese version of this policy shall prevail, in event of any inconsistencies with the English translation.
