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Citi names winners of STP Excellence AWARD 2010

VTB Bank, NOMOS-Bank and Center-invest Bank have been granted an international excellence Award

Bharat Sarpeshkar, Citi GTS Global Bank Services Group Head and Srinivasan Sridhar, Citi GTS Bank Services group Head for CEEMEA Region handed award to VTB Bank and Nomos Bank.

This award is annually given to the best in class banks by their main USD clearer to recognise their success in formatting foreign currency payments. Straight Through Processing (STP) means that the payments sent to the bank for clearing by its correspondents are being processed automatically without human involvement. The higher STP rate is the more efficient and cost effective the payment processing is. So it is beneficial for both sides — clearer and its correspondents, because they spend less on processing each transaction and can support higher volume of payments with the same resources.

Srinivasan Sridhar, Citi GTS Bank Services group Head for CEEMEA Region, said: "We are honored to award our partner banks with the Citi 2010 Quality Recognition Award. The banks we are recognizing today with these awards have state-of-the-art international STP electronic payment services and meet stringent correspondent banking and processing accuracy criteria. We wish you continued excellence and success in the years to come, and thank you for your relationship." Dmitry Aleksandrov, Deputy Head of Correspondent Banking Department at VTB Bank commented that "For many years Citi has been a reliable partner of VTB Bank in inter-bank cooperation and transaction business. We are very pleased that Citi — one of the leading global financial institutions — highly praised the level of VTB Bank's professionalism in processing and standardizing transaction documents by presenting the STP Award 2010. We hope that such events symbolizing the level and quality of transaction cooperation between the banks will become a good tradition and will offer pleasant opportunities for meetings in the future."

Irina Gordeeva, Deputy President of NOMOS-Bank, noted that "This prestigious award confirmed the high professional level of NOMOS-Bank's employees. We value our fruitful cooperation with Citi that has evolved over the years of collaborative work. And we look forward to growing our partnership, including by taking it into other business areas."

"The mission of Center-invest Bank is to deliver world-class banking services to our clients. We are very pleased that the work of our specialists was recognized by Citi — one of the global leaders in international transactions. We look forward to expanding our partnership with Citi Corporation. In addition to transaction business, our banks collaborate in the fields of trade financing and financial markets transactions," commented Grigoriy Chorayan, Head of Treasury Department, Member of the Board of Center-invest Bank.

ZAO Citibank, a full subsidiary of Citi in Russia, has been operating since 1993 when it became one of the first banks with foreign capital to enter the Russian market. It was the first of Citibank's three current subsidiaries in the CIS. Citibank has since grown its business to become one of the country's largest banks offering a full range of products and services to corporate and consumer customers. At present, the bank has over 3,000 employees; its distribution network includes retail branches, 350 ATMs and representative offices in the largest cities in Russia, Ukraine and Kazakhstan.

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