ECB
DG-MIP
T2/T2S Consolidation Project Team

T2/T2S Consolidation

Directory Services

5th Task Force Meeting on Future RTGS Services

24 April 2017
General Principles

- Each service will provide its own directory
  - Each service might have different reachable parties
  - Each service needs a different scope of information
  - The directories will be maintained centrally

- With change of delivery (Y-copy to V-shape) the addressing of participants will change
Addressing messages changes

**Today**

FIN - Y Copy

Bank A addresses to Bank B/
SSP receives a copy of the original message

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**With the Future RTGS System**

XML – V Shape

Bank A addresses FRS/
FRS addresses Bank B
## Structure of the TARGET2-Directory

<table>
<thead>
<tr>
<th>Field name</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>BIC</td>
<td>Participant’s BIC</td>
</tr>
<tr>
<td>Addressee</td>
<td>BIC identifying the party receiving the messages</td>
</tr>
<tr>
<td>Account Holder</td>
<td>BIC identifying the settlement bank</td>
</tr>
<tr>
<td>Institution Name</td>
<td>Participant’s company name</td>
</tr>
<tr>
<td>City Heading</td>
<td>Participant’s establishment</td>
</tr>
<tr>
<td>National Sorting Code</td>
<td>Participant’s national sorting code</td>
</tr>
<tr>
<td>Main BIC Flag</td>
<td>Y: yes N: no&lt;br&gt;Yes means that this BIC could be used to address the payments if the sender has no other information where to send to</td>
</tr>
<tr>
<td>Type of Change</td>
<td>A: added&lt;br&gt;M: modified&lt;br&gt;D: deleted&lt;br&gt;U: unchanged</td>
</tr>
<tr>
<td>Valid from</td>
<td>Date from which the entry is valid</td>
</tr>
<tr>
<td>Valid till</td>
<td>Date up to which the entry is valid</td>
</tr>
<tr>
<td>Participation type</td>
<td>01 - “Direct“&lt;br&gt;02 - “Indirect“&lt;br&gt;03 - multi addressee - Credit institutions&lt;br&gt;04 - multi addressee - Branch of Direct participant&lt;br&gt;05 - addressable BIC – Correspondent (including CB customer),&lt;br&gt;06 - addressable BIC - Branch of Direct participant&lt;br&gt;07 - addressable BIC - Branch of Indirect participant&lt;br&gt;08 - addressable BIC - Branch of correspondent</td>
</tr>
<tr>
<td>Reserve</td>
<td>Space</td>
</tr>
</tbody>
</table>
Open questions

- Are there strong requirements to keep the national sorting code in the directory?

- Are the fields “Institution Name” and “City Heading” needed?

- Would it be easier for technical integration on your side to keep empty fields or to drop them?
Booking of funds for addressable parties – option 1

- Should the account number to be used for received payments be part of the wildcard rules?
  - Pro:
    - Possibility to define credited account per addressable party/wildcard rule (business segregation)
  - Contra:
    - Clustering of wild cards (would they still make sense?)
Booking of funds for addressable parties – option 2

- Should the direct participant define a default account for payments not defining the receiving account
  - Pro:
    - Easy to set up
  - Contra:
    - Business segregation more difficult to handle (no technical separation per defined wildcard)
Generation of the RTGS-Directory

CRDM
- All actors known to FRS contained
- Existing wildcard rules will be kept

Based on the entries of the CRDM reachable parties of the RTGS service will be enriched by the SWIFT BIC directory …

… to build the RTGS directory.