Overview of envisaged changes on URD

TARGET Consolidation Contact Group
5th meeting on 18 July 2018
Introduction

• The TCCG and TSWG as well as the ECB and 4CB project teams identified a number of required clarifications and changes to the T2-T2S Consolidation URDs

• The ECB project teams aims at presenting the URD v1.2 for approval to the MIB together with UDFS v1.0 in November 2018

• The TCCG will be kept informed of the status and the final scope of the introduced editorial and functional changes
Envisaged changes on URD, 1/2
(non-exhaustive list)

• Removal of whitelist concept

• Enabling file transmission towards CLM

• Implementation of enhanced payment cancellation functionality (camt.056)

• Introduction of the principles for seizure of funds

• Corrections of cross-references to other documents and sections and Business Process Models
Envisaged changes on URD, 2/2
(non-exhaustive list)

• Clarifications that
  – the participants can define three types of maximum amounts for direct debits similarly as in TARGET2
  – Cash account can belong to more than one Account Monitoring Group and Liquidity Transfer Group, while a Party can belong to one and only on Banking Group

• Alignment of
  – Terminology to TARGET Services concept
  – Naming of priorities
  – Terms used for communicating unsuccessful technical and business validations
  – Scope of business validation checks
Thank you for the attention!

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