Cover Note
Publication of User Detailed Functional Specifications v2.0 for T2 Service (CLM and RTGS)

1. Introduction

The T2 UDFS is divided into two UDFS documents for:

- The Real-time Gross Settlement (RTGS), which provides information on the processing of real-time interbank and customer payments, and ancillary systems transactions.
- The Central Liquidity Management (CLM), which provides information on central bank liquidity and the management of credit lines and central bank operations.

This note provides a high-level description of the CLM UDFS and RTGS UDFS document structure and information on the future UDFS version.
2. CLM and RTGS UDFS Structure

The UDFS documents describe CLM and RTGS as business components of T2 Service and the interactions with CLM/RTGS Actors. The purpose of the UDFS documents is to provide CLM/RTGS Actors a detailed understanding of CLM and RTGS.

The UDFS documents focus on the provision of information to CLM/RTGS Actors to design and build the interface of their business application with CLM and RTGS.

The UDFS documents are divided into three parts:

- **UDFS Part I – General Features** details the functionalities of CLM and RTGS described in the T2-T2S Consolidation URDs
- **UDFS Part II – Dialogue with Actors** includes UML\(^1\) diagrams and process descriptions of the application-to-application (A2A) dialogues, which allow the business applications of CLM/RTGS Actors to interact with CLM and RTGS
- **UDFS Part III – Catalogue of Messages** provides a detailed description of the set of messages that will be exchanged between CLM/RTGS and the CLM/RTGS Actors, as well as the related validation rules and error codes. The message usage guidelines and schema as well as message examples are provided outside the UDFS documents on the MyStandards repository\(^2\).

![Figure 1 - CLM and RTGS UDFS Structure](image)

\(^1\) UML = Unified Modelling Language

\(^2\) MyStandards is a collaborative web application used to manage standards (message definitions from SWIFT and the ISO 20022 Registration Authority) and their usage guidelines.
3. **Next UDFS version**

Next T2 CLM and RTGS UDFS documents, UDFS v2.1, will be produced towards the end of 2019 to incorporate the Change Requests on the URD that have been approved in the meantime. In this respect, it is worth mentioning some of the envisaged updates in the current Change Requests (not yet approved):

- Envisaged changes related to the business day, e.g. week-day maintenance window is optional (if activated, from 03:00 - 05:00), warehoused payment modification window from 19:30 to 02:30, and settlement of interbank and customer payments from 02:30.
- Possibility of making rule-based liquidity transfers between two Main Cash Accounts that are part of the same liquidity transfer group.
- Several updates on billing and contingency services.

In addition, the new UDFS v2.1 may include editorial changes, which will be documented in Change Requests and shared with the relevant TARGET2-T2S Consolidation project groups in the course of September 2019.