EUROPEAN CENTRAL BANK

INFORMATION GUIDE FOR CREDIT INSTITUTIONS USING TARGET

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JUNE 2005

In 2005 all ECB
publications
will feature
a motif taken
from the
€50 banknote.

CONTENTS

INTRODUCTION

This Information Guide aims to provide credit institutions using TARGET with a standard set of information, in order to give them a better understanding of the overall functioning of the system and enable them to make use of it as efficiently as possible. It answers the most frequently asked questions relating to TARGET and tries, in particular, to give users a clear understanding of which features are common and which are specific to each country.[1] This Information Guide is intended purely to give information on the current TARGET system. For up-to-date information on the TARGET2 project, the latest publications on the ECB's website should be consulted.

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1 Where possible, the differences between the countries are described so that users will know what to expect when dealing with senders or beneficiaries in each country. Furthermore, the electronic version of this TARGET Information Guide on the ECB's website provides links to NCBs' websites.
2 Organised by the NCB in each euro area country to exchange information and views on issues relating to TARGET.

I TARGET

1.1 DEFINITION

TARGET, the acronym for "Trans-European Automated Real-time Gross settlement Express Transfer", is the Eurosystem interbank funds transfer system, which is designed to support the Eurosystem's objectives of defining and implementing the monetary policy of the euro area and promoting the smooth operation of payment systems, thus contributing to the integration and stability of the euro area money market. The system has been designed in such a way that it is able to process cross-border payments denominated in euro as smoothly as if they were domestic payments.

TARGET processes only credit transfers denominated in euro. The aim is to allow payments – especially large-value payments such as those relating to foreign exchange and money market transactions – to be made throughout the euro area at low cost with high security and very short processing times.

As it is a real-time gross settlement (RTGS) system, payments are handled individually. Unconditional payment orders are automatically processed one at a time on a continuous basis. Therefore, TARGET provides for the immediate and final settlement of all payments, provided that there are sufficient funds or overdraft facilities available on the sending institution's account with its central bank. There is no set minimum amount for a payment made through TARGET.[3]

1.2 LEGAL FRAMEWORK

The legal framework of TARGET is based on: (i) a Guideline of the European Central Bank on a Trans-European Automated Real-time Gross settlement Express Transfer system addressed to NCBs of Member States which have adopted the euro ("the TARGET Guideline"); (ii) the

Agreement on a Trans-European Automated Real-time Gross settlement Express Transfer system, concluded between the ECB and the NCBs, which provides a mechanism whereby the NCBs of Member States which have not adopted the euro can connect to TARGET and adhere to the rules and procedures of the system ("the TARGET Agreement"); and (iii) each of the sets of rules and procedures laid down in national regulations and/or contractual provisions applying to each of the national RTGS systems which are component parts of TARGET ("the national RTGS rules"). For participants in a national RTGS system participating in or connected to TARGET, the applicable rules continue to be the national RTGS rules for that system, as these rules have been amended to reflect the TARGET Guideline and the TARGET Agreement.

1.3 PRINCIPLES

When the TARGET system was first devised, several guiding principles were identified. As they have important practical consequences, they are listed below.

THE MARKET PRINCIPLE

In line with the main objective of the TARGET system (i.e. to facilitate the implementation of the single monetary policy in Stage Three of EMU), the use of TARGET is only mandatory for payments directly relating to monetary policy operations (in which the ESCB is involved either on the receiving or on the sending side). The use of TARGET is not mandatory for either interbank payments or commercial payments. However, in order to contain the systemic risk inherent in large-value net settlement systems, all such systems operating in euro are required to settle through TARGET.

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3   In exceptional circumstances, a lower limit may be implemented temporarily to limit the number of payments handled by the system, as mentioned in the document entitled "Minimum common performance features of RTGS systems within TARGET".

IRREVOCABILITY

The national rules of each RTGS system in TARGET stipulate that payment orders are irrevocable at the latest[4] from the moment when the RTGS account of the sending participant is debited by the sending NCB/ECB for the amount of the payment order.[5]

FINALITY

TARGET provides a firm foundation for the management of payment system risks. It gives participants the possibility of settling payments in central bank money with immediate finality, thus eliminating the settlement risk between participants which is inherent in other payment mechanisms.

TARGET payments become final for receiving participants once they have been credited to their account held at the receiving NCB/ECB. This means that participants are able to pass on customer payments they receive to the final beneficiary immediately and without credit risk.

1.4 ACCESS CRITERIA

Access criteria continue to vary according to the approach in the country concerned (for legal, technical and supervisory reasons), subject to compliance with the general framework adopted by EU central banks, which has been further specified in the "TARGET Guidelines".

The main access criteria are as follows:

• Only supervised credit institutions as defined in Article 1(1) of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions, and which are established in the European Economic Area (EEA), can be admitted as participants in a national RTGS system. As an exception, the following entities may also be admitted as participants in a national RTGS system subject to the approval of the relevant NCB;

• Treasury departments of central or regional governments of Member States active in money markets;

• Public sector bodies[6] of Member States authorised to hold accounts for customers;

• Investment firms[7] established in the EEA and authorised and supervised by a recognised competent authority (with the exclusion of the institutions defined under Article 2.2 of the above-mentioned Directive), provided the investment firm in question is entitled to carry out the activities referred to under items 1(b), 2 or 4 of Section A of the Annex to the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field;

• Organisations providing clearing or settlement services and subject to oversight by a competent authority may be eligible.

The other access criteria are as follows:

• There can be no discrimination with regard to credit institutions registered in the home country and those licensed in other EU countries as long as the latter meet the relevant legal, technical and other provisions of the host country;

• Depending on the structure and legal organisation of each RTGS system, a credit institution may need to comply with additional criteria, such as adequate financial strength, a minimum number of transactions or the payment of an entry fee. However, such access criteria must be made public.

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4   "At the latest" is used here to reflect the fact that national RTGS system rules may determine that irrevocability occurs at an earlier point in time.
5   Otherwise, they become irrevocable at the moment at which the blocking of funds is performed by those national RTGS systems which apply this procedure.
6   As defined in Article 3 of Council Regulation 3603/93 of 13 December 1993.
7   As defined in Article 1.2 of Council Directive 93/22/EEC of 10 May 1993.

• Participants in national RTGS systems are entitled to send payments via TARGET. They are obliged to accept payments processed through TARGET. TARGET facilitates the return of payments in the event that the receiving RTGS system participant cannot apply funds (see Section 2.6).

1.5 STRUCTURE OF TARGET

TARGET is a decentralised payment system, consisting of national RTGS systems and the ECB payment mechanism (EPM), which are connected to each other by the Interlinking system.

The TARGET system makes use of the infrastructures in place in the EU Member States. RTGS system participants' settlement accounts are held at national central banks (NCBs). Individual payment messages are exchanged bilaterally and directly between the two central banks concerned, using reciprocal accounts for debiting and crediting. Only a few overall centralised functions are undertaken by the ECB (e.g. TARGET coordination and end-of-day procedures).

National RTGS systems have retained their specific features to the extent that they are compatible with both the singleness of the Eurosystem's monetary policy and the level playing-field for credit institutions. In addition, they must comply with the "Minimum common performance features of RTGS systems within TARGET", the "Interlinking Specifications" and the "TARGET Security Requirements". To enable the different RTGS systems to process and settle cross-border euro payments, a number of common features have been agreed upon and implemented in the TARGET Interlinking.

Over and above these technical features, harmonisation is concentrated in four key areas:

• the provision of intraday liquidity for euro area RTGS system participants;

• operating times;

• TARGET cross-border holidays; and

• pricing policies for TARGET payments.

The RTGS system in each country is represented by the NCB concerned.

Chart I TARGET Cross-border processing... Essential features
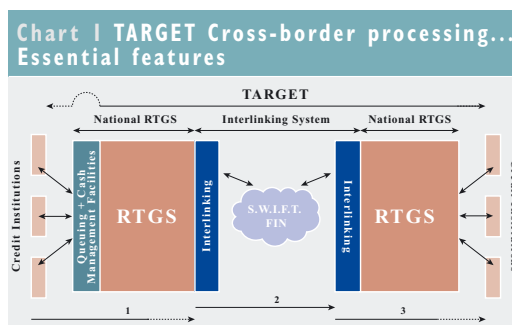
1.5.1 NATIONAL RTGS/TARGET INTERLINKING

The TARGET system is composed of:

- *One national RTGS system in each of the EU countries that have adopted the euro. RTGS systems in those EU Member States which were already members of the EU at the start of Stage Three, but which have not yet adopted the single currency are allowed to be connected to TARGET, provided that they are able to process the euro currency alongside the national currency.*

- *The ECB payment mechanism (EPM).*

- *The Interlinking system, which interconnects the RTGS systems and the ECB payment mechanism. It consists of an IT system which provides inter-NCB accounts for recording mutual claims and liabilities between NCBs stemming from payment transfers, and a telecommunications network for the real-time transmission of Interlinking data.*

Each national RTGS system and the EPM is composed of:

- an IT system which provides final and irrevocable debiting and crediting functions along with some optional features such as queue management, gridlock resolution, provision of debit or credit advice; and

- telecommunications facilities for the real-time transmission of payment orders and additional information between RTGS system participants and the NCBs/ECB.

Only NCBs and the ECB – with regard to the EPM – may be members of the TARGET Interlinking.

THE NATIONAL BANK OF POLAND AND SORBNETEURO

The one exception to the description given above is the Polish RTGS system, SORBNETeuro. In July 2003, the Management Board of the National Bank of Poland (NBP) decided to connect to TARGET after Poland's accession to the European Union. The Governing Council of the ECB agreed that Poland could be linked to TARGET via the Banca d'Italia and its RTGS system BI-REL without the necessity of investing in an Interlinking component. All payments sent to or from the NBP or Polish credit institutions are therefore routed via a link between the NBP and BI-REL.

Therefore, for TARGET participants wishing to send payments to participants in Poland or to the NBP itself, the payment should be addressed as if the recipient were a participant in the Italian system, BI-REL.[8] BI-REL will then forward the payments, after the normal validity checks of the BIC, etc. A PSMN will then be sent from BI-REL after the payment has been credited to the NBP correspondent account at the Banca d'Italia.

RTGS SYSTEMS IN OR CONNECTED TO TARGET

The following countries and the ECB have implemented the corresponding RTGS systems for processing and settling domestic and cross-border euro payments:

Table 1 RTGS systems in or connected to TARGET	
Country	**TARGET components**
Belgium	ELLIPS
Denmark	KRONOS
ECB	EPM
Germany	RTGSplus
Greece	HERMES
Spain	SLBE
France	TBF
Ireland	IRIS
Italy	BI-REL
Luxembourg	LIPS-Gross
Netherlands	TOP
Austria	ARTIS
Poland	SORBNETeuro
Portugal	SPGT
Finland	BoF-RTGS
Sweden	Euro-RIX
United Kingdom	CHAPS Euro

1.5.2   CREDIT INSTITUTIONS

National provisions continue to regulate the relations and operations between NCBs and their RTGS system participants.

Credit institutions access TARGET via RTGS systems participating in or connected to TARGET. The interface with credit institutions is determined by the NCB concerned. In order to send and receive cross-border euro payments, credit institutions must either be:

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8   Tables showing the relevant fields in the SWIFT messages MT103/202 are shown in Sections 9.4/9.5.

- direct participants in an RTGS system or be represented by a direct participant[9] (in the latter case the institution is sometimes referred to as an "indirect participant"); or

- they must be customers of a participant or of an NCB connected to TARGET.

Credit institutions which are direct participants in an RTGS system maintain settlement accounts at the NCB responsible for this system. There are other participants in a variety of legal and technical situations where credit institutions which are not direct participants but which may hold an account at the NCB (albeit not an RTGS settlement account) can nevertheless access and receive funds from TARGET. They may choose to participate in their local RTGS system and/ or to participate as a remote access participant in another RTGS system. All TARGET RTGS system participants must be identified by a unique published Bank Identifier Code (BIC).

I.5.3 S.W.I.F.T.

The logical and physical technical platform for the TARGET Interlinking is based on the SWIFTNet FIN network. S.W.I.F.T. has been selected as the preliminary network provider for the TARGET Interlinking. The national RTGS system user interface may also be SWIFTNet-based or may use another network provider.

Participant banks send payment instructions using domestically agreed message formats to their RTGS system. NCBs exchange messages through the Interlinking using the Common Interlinking Message formats.

Payment messages are mapped to an MT103 – standard or straight-through processing (STP) – or an MT202 Interlinking specification message. The messages are enveloped in an MT198 proprietary message format by the sending NCB for sending via the Interlinking[10]. They are then unwrapped by the receiving NCB and forwarded to the final beneficiary.

BANK IDENTIFIER CODES

TARGET promotes STP. To ensure that validation takes place early on in the payment process, it was necessary to define a common reference which could be used by all TARGET RTGS systems and also by banks using TARGET.

For this reason it was decided to use BIC addresses published by S.W.I.F.T. as the means of identifying the sender bank, receiving bank and, where appropriate, the intermediary bank. Although the BIC is used to identify banks, it does not imply that the banks have to use S.W.I.F.T. as their message carrier.

BICs are listed in the widely available "SWIFT BIC Directory" of published codes, which is available both in electronic and in paper form. The latest version is taken as reference. In the period between two SWIFT updates, the NCBs/ ECB simultaneously update the list on the basis of periodical SWIFT broadcasts. Unpublished BICs were created for confidential or bilateral usage and are not included in the SWIFT BIC Directory. They are therefore not valid for use in TARGET.

TARGET DIRECTORY

In cooperation with S.W.I.F.T., the ECB has published the TARGET Directory,[11] which lists those credit institutions which are addressable through TARGET. They are listed alphabetically by name of institution and are also sorted by BIC address. The line below this information indicates, in square brackets, in which TARGET RTGS systems each institution participates,[12] whether it is a direct participant in the system

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9 Provided that they meet the NCB criteria.
10 A time stamp and an Interlinking Internal Reference, which are compulsory in TARGET, have been added.
11 This can be obtained from SWIFT, Customer Order Services, Avenue Adèle 1, B 1310 La Hulpe, Belgium.
12 Each TARGET RTGS system has been designated a three-character identifier: BEL (ELLIPS); DKC (DEBES); RTP (RTGS+); SLB (SLBE); TBF(TBF); HRM (HERMES); CBL (IRIS); BRL (BI-REL); LGS (LIPS GROSS); TOP (TOP); ART (ARTIS); SPG (SPGT); BOF (BOF); SEC (RIX); CHP (CHAPS EURO). The exception is the Polish system, SORBNETeuro, which is connected to TARGET via BI-REL (see Section 1.5.1).

concerned and, if so, in which system it prefers to receive funds when no other instructions have been given.

For example:

BANK A   **XXXXXXXXXXX**

– Town

– [ABC, DE+, <u>XYZ</u>]

where:

• "BANK A" is the name of the credit institution as reported to S.W.I.F.T. for use in the BIC Directory;

• "XXXXXXXXXXX" is the eight or eleven-character published BIC address which is recognised by the TARGET RTGS system in which the credit institution is a participant;

• "Town" is the location of the credit institution;

• "ABC" is the three-character identifier of a TARGET RTGS system in which the credit institution participates as a direct participant;

• "DE+" is the three-character identifier of another TARGET RTGS system in which the credit institution also participates, but not as a direct participant;

• "<u>XYZ</u>" is an indication[13] to sending banks that where no other settlement instructions exist, the named credit institution would prefer to receive funds at this TARGET RTGS system.

Further details are given in the preface to the TARGET Directory.

A credit institution addressable through TARGET may be listed in the TARGET Directory. Listing is, however, optional (at the request of the credit institution concerned). Therefore, some credit institutions may be addressable through TARGET but not listed in the TARGET Directory.

A TARGET Addressable Institution is either a direct or an indirect participant (it cannot be a customer) in a TARGET RTGS system which can be accessed through the routing table of the receiving RTGS system without additional information being supplied by the ordering institution. For example, if Bank A is listed in the TARGET Directory as an indirect participant in an RTGS system, it is not necessary to know by whom Bank A is represented or to insert this information in the payment instruction.

Those TARGET Addressable Institutions which wish to make public the fact that they can be accessed via TARGET may be listed in the TARGET Directory, subject to the agreement of the relevant NCB for routing purposes. The form which should be used to apply to the NCB for its consent is included in the TARGET Directory and may also be obtained from S.W.I.F.T. As credit institutions may join or leave RTGS systems between updates, NCBs are notified of these events and pass this information on to their participants.

If a beneficiary bank is not listed in the TARGET Directory, contact should be made with the beneficiary bank in order to identify the BIC of the institution which represents it. The BIC of the receiving NCB should not be used in this case.

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13 This information is not mandatory.

2 TARGET PAYMENTS

2.1 PAYMENTS IN TARGET

TARGET processes customer and interbank cross-border payments in euro. Data in TARGET payments are transmitted without any alteration of the content from end to end, although the order in which data appear may be altered slightly, because payment messages are mapped from domestic formats to TARGET Interlinking formats and vice versa. Information on the mapping of domestic payment messages to and from Interlinking formats is included in Annex 9.12.

If, for any reason, a beneficiary is unable to apply a payment order that it has received via TARGET, there is a mechanism which provides information so that the payment can be returned by the receiving RTGS system participant to the TARGET participant which introduced it into TARGET. This mechanism is described in Section 2.6.

As described in the formatting rules (see Annexes 9.4 and 9.5), TARGET has been designed to support STP to the greatest possible extent. Thus, TARGET participants must address cross-border payments directly to the receiving bank in its RTGS system (the receiving RTGS system). If this participant is listed in the TARGET Directory, no additional routing information is necessary, regardless of whether the beneficiary bank is a direct participant. However, it is particularly important to remember that the NCB managing the receiving RTGS system does not act as intermediary bank or bank of the beneficiary, and that payments to be made to TARGET participants should include the published BIC of the credit institution concerned in the first credit field of a SWIFT payment message (and not the BIC of the NCB through the RTGS system of which the participant accesses TARGET). If the NCB BIC is placed in the first credit field, this may result in the payment being rejected or delayed in reaching its final beneficiary.

However, a credit institution which wishes to make a payment to an NCB or an NCB's customer should always use the International Standards Organisation (ISO) BIC of that NCB in the first credit field (see Annex 9.2).

Therefore, except in cases where special instructions have been given by the ordering customer/ordering bank, the NCB of the receiving RTGS system should not be mentioned in the TARGET payment, either as an intermediary or as the bank of the beneficiary (i.e. in SWIFT-based RTGS systems, fields 56 and 57 should not contain the published BIC of a central bank).

2.2 CUSTOMER PAYMENTS

Customer payments are defined as payments in the SWIFT MT103 format, standard or STP, or equivalent national message formats. A typical example is given below:

Chart 2 TARGET Cross-border Euro Customer Payment through TARGET

SENDING RTGS

TARGET INTERLINKING

RECEIVING RTGS

SENDING BANK
PARTICIPANT IN DOMESTIC RTGS

RECEIVING BANK
PARTICIPANT IN DOMESTIC RTGS

BENEFICIARY

ORDERING PARTY

BENEFICIARY
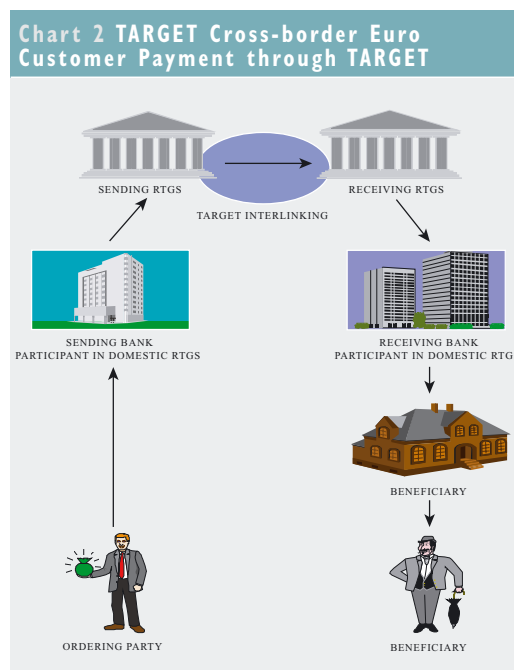
Customer payments can be transmitted via TARGET from 07.00 until 17.00. The 17.00

cut-off time applies to both domestic and cross-border customer payments (see Section 3.5.1).

The participants send their payment orders to the euro RTGS system in which they participate using the SWIFT MT103 formats (standard or STP), or the equivalent national message format for TARGET payments, which is converted by the RTGS system into the common Interlinking message format.

The Interlinking uses SWIFT proprietary MT198 messages as its message framework.

MT198 messages are "envelope" messages which contain free space that can be formatted by the users (the NCBs/ECB in TARGET) according to rules agreed bilaterally. S.W.I.F.T. does not validate the content of the envelope, except to verify that the characters used belong to the SWIFT character set, that the length of each line does not exceed 78 characters and that the total number of characters in each message does not exceed 10,000.

Such a framework provides high flexibility, facilitating the use of current data formats, confidentiality and changes in data formats.

The general format of the Interlinking message type MT198 sub 103 (standard or STP) – Customer Transfers (see Annex 9.4) is used to transmit a customer payment through the Interlinking system. The presentation of the data may differ from that of the domestic message format, which follows the requirements of the national network. However, all data will be communicated in their entirety from the sending participant to the receiving one.

2.3 INTERBANK PAYMENTS

Interbank payments are defined as payment messages in the SWIFT MT202 format or equivalent national message formats for TARGET payments. This type of message is sent by or on behalf of the ordering institution either directly or through any correspondent(s)

to the financial institution of the beneficiary institution.

Interbank payments are payments, such as the payment leg of money market, foreign exchange and derivatives transactions, which take place between credit institutions or between NCBs/ECB and credit institutions. Interbank payments can be transmitted via TARGET from 07.00 until 18.00.

The MT198 sub 202 General Financial Institution Transfer is used to transmit an interbank payment message through the Interlinking. Its general format is described in Annex 9.5. The sending and receiving RTGS systems process interbank payments in the same manner as that outlined for customer payments.

2.4 VALIDATION OF CUSTOMER AND INTERBANK PAYMENTS

The sending RTGS system checks the syntax of the data according to the appropriate standard, the value date of the payment order (the only value date for the TARGET system is "today") and the availability of the receiving NCB/ECB. If syntax errors or other grounds for rejection are detected, the sending NCB/ECB handles the data according to domestic rules and returns the error information in the agreed domestic format. The receiving RTGS system checks all those parts which are necessary to successfully credit the account of the beneficiary institution in line with its own national provisions. If the crediting of the beneficiary institution in the RTGS system is successfully completed, the receiving NCB/ECB sends a positive acknowledgement to the sending NCB/ECB. In the event that an error occurs during the processing and it cannot be completed, a negative acknowledgement is sent to the sending NCB/ECB stating the reason. These reasons can be either the absence of any information by which to identify the receiving institution or an invalid format. The sending NCB/ECB then handles the data according to domestic rules.

2.5 REMOTE ACCESS BANKS

TARGET provides appropriate features for communicating with remote access EU banks and non-EU banks. Each NCB is able to collect data on the identity of the receiving NCB if it is different from the country code of the receiving RTGS system participant. This enables the NCB to route payments to remote access participants. Owing to the specific history of each RTGS system, the mechanisms are different; details of these can be found in Annex 9.3.

2.6 RETURN PAYMENTS

TARGET follows SWIFT standards for the Transaction Reference Number (TRN). According to these rules, Field 20 – TRN – is the unambiguous reference number for the sender. Therefore, each time a payment message moves from one SWIFT sender to another (e.g. from an ordering bank to a correspondent bank) the sender must ensure that when this message is next forwarded through S.W.I.F.T. the TRN is unique. In some cases, the sender may thus replace the original content of Field 20 with a new reference number.

To assist banks with automated reconciliation and with investigating payment queries, TARGET ensures that the TRN contained in the payment message remitted by the RTGS system participant to the TARGET RTGS system is made available to the receiving RTGS system participant. If, for any reason, a beneficiary bank is unable to apply a payment that it has received via TARGET, then this payment should be returned to the ordering institution via the original route. TARGET facilitates this process and recommends that "return payments" are handled as described below, although NCBs cannot be held responsible for ensuring that this procedure is followed by individual institutions. Full details are contained in the originating Interlinking payment message to allow the beneficiary institution to identify the return route without difficulty.

2.6.1 THE SENDING SIDE

Chart 3 TARGET and Return Payments

On the sending side, the following messages are sent:

	Sender	BnkA	BnkB ⟶	NCB1 DE ⟶	············⟶
	Receiver	BnkB	NCB1 DE	NCB2 FR	
:20:		RefBankA	RefBankB	RefNCB1	
:21:		RelRef	RelRef	RelRef	
...					
:52A:			BNKAXXYY	//TADEBNKBXXYYXXXRefBankB BNKAXXYY	
:57A:		BNKCXXYY	BNKCXXYY	BNKCXXYY	
:58A:		BNKDXXYY	BNKDXXYY	BNKDXXYY	
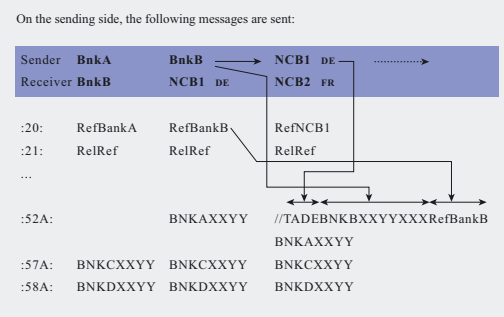
The sequence of information flow is as follows:

- The original sender of the payment may not be the RTGS system participant. In this case, the RTGS system participant may replace the original TRN of Field 20 and insert the sending institution BIC in Field 52A of the payment order in accordance with normal SWIFT standards.

- The payment order is forwarded by the sending RTGS system participant to the RTGS system of the sending NCB, at which point the TRN previously shown in Field 20 may be replaced. However, the TRN in Field 20 as supplied by the RTGS system participant is not lost, as this TRN is always included in the "return key" of the TARGET Interlinking message. The return key (see Section 2.6.2) is a code line which contains all the information that a receiving TARGET RTGS system participant needs to be able to return the funds to the sending TARGET RTGS system participant. In the Interlinking message, this information is contained in the account number line of Field 52A.

2.6.2 THE RETURN KEY

Each Interlinking payment includes, in addition to the BIC of the ordering institution, a return key, which is transmitted in the account number

line of Field 52A of the Interlinking message. The return key comprises:

- the prefix "//TA";

- the country code of the sending NCB;

- the BIC (11 characters, i.e. including the branch code or "XXX") of the bank that has sent the payment message to the sending NCB. If necessary, the sending NCB will fill in the field with the BIC of the sending credit institution; and

- the TRN provided by the sending credit institution.

The return key is forwarded to the receiving credit institution according to local rules and standards.

2.6.3 THE RETURNING SIDE

Chart 4 TARGET and Return Payments

On the sending side, the following messages are sent:

Sender	NCB2 FR		BnkC		BnkC	Sender
Receiver	BnkC	→	???	←	NCB2 FR	Receiver

:20:	RefNCB2		:20:	RefBankC
:21:	RelRef		:20:	RefBankB
...			...	
:52A:	//TADEBNKBXXYYXXXRefBankB		:52A:	
	BNKAXXYY			
:57A:			:57A:	BNKBXXYY
:58A:	BNKDXXYY		:58A:	BNKAXXYY
			:72:	/RETN/58A
				/BE03/
				/MREF/REFBankB
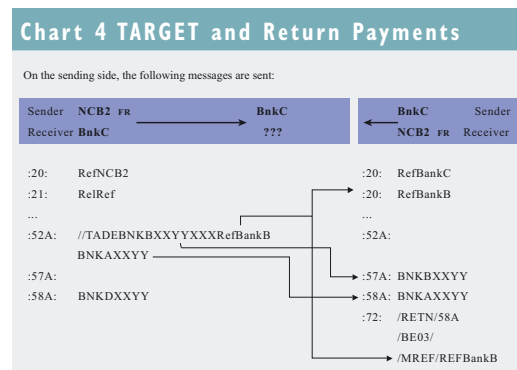
- The receiving NCB forwards the payment message to the receiving RTGS system participant according to domestic standards. Therefore, if the receiving NCB is using a SWIFT-based system domestically, the TRN in Field 20, as received from the sending NCB, may be changed. However, the TRN of the sending RTGS system participant is preserved in the return key and this information will be forwarded to the receiving RTGS system participant in accordance with domestic standards.

- This means that the information is not necessarily forwarded either in the format or in the field used for the Interlinking message. However, the full content is made available to the receiving RTGS system participant.

- If the receiving RTGS system participant needs to forward this information to a third party, the TRN in Field 20 may be altered. In addition, TARGET does not have any control over whether or not the return key information is passed on.

2.6.4 RECOMMENDATIONS

- When a credit institution returns funds it is advisable to send a new MT202 TARGET payment in accordance with the normal formatting rules for TARGET payments.

- The Related Reference Number (RRN) in Field 21 should contain the reference "NEW".

- Field 72 of a returned payment should be completed according to the SWIFT guidelines on returned/rejected payments (see Annex 9.6).

3   THE TARGET DAY

07.00	Start of TARGET operations
17.00	Cut-off time for customer payments
18.00	Close of TARGET
18.10[1]	End-of-day control procedures (Only the ECB and NCBs are directly involved in these procedures)

[1] Indicative time.

3.1 THE TARGET INFORMATION SYSTEM (TIS)

During the day, TARGET participants can access information on the status of the TARGET system simultaneously and in a standardised way through a common information tool, the TARGET Information System (TIS). It provides up-to-date information on the national TARGET components, whereby users can see whether TARGET is fully operational and, if it is not, which component has failed or is experiencing a slowdown. The TIS is an additional information resource to the communication channels that already exist at the domestic level.

The TIS consists of an information page which is published by the providers Reuters (page ECB46), Telerate/Bridge (pages 47556/47557) and Bloomberg (page ECB17). These pages can be accessed by TARGET participants by subscribing to the relevant services and configuring their information pages accordingly.

The information is input centrally by the ECB. The information is transmitted by all the providers at the same point in time. Thus it is accessible to all TARGET participants having access to the above information services.

The following status information is provided for each RTGS system and for the ECB payment mechanism (EPM) at the ECB:

Closed: The TARGET component has closed (typically at 18.00);

Operational: The TARGET component in the relevant country is operating normally (normally between 07.00 and 18.00);

Failure – Under investigation, next update at hh.mm at the latest or

Slowdown – Under investigation, next update at hh.mm at the latest:

The relevant national TARGET component is temporarily not or not fully available to process payments. An update on the situation will be provided as soon as more information is available, at the latest by hh.mm. The intervals between updates should not exceed 30 minutes. Estimates of downtime will only be given if the nature of the problem and the means to solve it is clear.

Today's operations suspended: The relevant RTGS system or the EPM has stopped processing TARGET payments and is not expected to resume processing on the same day.

In addition to the status of the individual systems, at the bottom of the screen there is free space to accommodate free text information, if further details are deemed necessary.

3.2 OPENING BALANCES IN TARGET

The opening balances of credit institutions that are participants in an RTGS system reflect the closing balance on the previous day. Each central bank checks this balance in line with its local rules. Intraday liquidity is provided by collateralised overdrafts or intraday repos in accordance with local practices.

3.3 MESSAGES EXCHANGED BETWEEN NCBS/ECB

In the Interlinking, messages are classified either as requests, as notifications or as free format messages.

For requests, a structure has been designed which defines the action or actions triggered by the request. For notifications that follow a request, a structure has been designed which informs the sender whether or not it was possible to comply with the request and what action was taken. A request is completed when the sender has received the appropriate matching notification. By definition, notifications never require an answer.

The normal settlement of cross-border payments involves the exchange of Payment Settlement Message Requests (PSMR) from the sending NCB and Payment Settlement Message Notifications (PSMN) from the receiving NCB. A PSMN is normally positive (indicating that the receiving beneficiary's settlement account in the receiving NCB's books has been successfully credited). It may be negative, in which case it is returned to the sending NCB with an error code. The details of the way in which error codes are handled may differ from one NCB to another.

This cycle is usually completed within a matter of minutes. A payment cycle becomes complete either when a positive PSMN is received from the receiving NCB by the sending NCB or if a negative PSMN is received and the inter-NCB account is debited and the sending participant's account re-credited.

3.4 SETTLEMENT OF ANCILLARY SYSTEMS

Although ancillary systems are not part of the TARGET system, the interdependencies within payment systems and the possible impact on liquidity necessitate careful monitoring of the orderly and timely settlement of these systems at the level of each NCB. NCBs monitor the

settlement of domestic netting systems in euro in order to ensure the smoothness of the business day. Settlement times are listed in Annex 9.11.

3.5 END-OF-DAY PROCEDURES

End-of-day procedures in TARGET include the cut-off times for customer and interbank payments (17.00 and 18.00 respectively).[14]

3.5.1 CUT-OFF FOR TARGET CROSS-BORDER CUSTOMER PAYMENTS

Before 17.00[15], customer payments are processed provided that funds or overdrafts are available; otherwise they are queued or rejected depending on the features of the RTGS system concerned. RTGS systems stop accepting customer payments from credit institutions participating in their system at 17.00. This cut-off time is valid for both domestic and cross-border customer payments. Customer payments are defined as payment messages either in the MT103 format or in the equivalent national message format (which would use the MT198 sub 103 in order to be transmitted cross-border).

Depending on local circumstances, domestic customer payments which were already in a queue at 17.00 may still be debited if and when funds or overdraft facilities become available. After 17.00 only those customer payments which have been accepted before 17.00 are debited. Cross-border payments should be presented to the computer-based terminal (CBT) of the sending NCB before 17.07.30 and, in any case, cross-border customer payments in a queue are cancelled at the latest at 17.07.30.

Credit institutions receiving third party payments after the cut-off time are obliged to accept them,

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14 The only exception to these times is for payments sent from Poland, for which it has been agreed to bring forward the respective times by 7.5 minutes to allow time for the additional processing steps and to ensure that payments can be processed via the Interlinking network in time. Payments sent to Poland are not affected.

15 16.52.30 in the case of payments from Poland (see Section 3.5).

but it is left to their discretion whether or not to apply same-day value to these transactions.

3.5.2 CUT-OFF FOR INTERBANK PAYMENTS

On normal operating days the "external closing of TARGET", i.e. the closing time for all national RTGS systems participating in (or connected to) TARGET is 18.00.[16] No further payments are accepted for processing after the closing time.

Payments which are presented after 18.00 are rejected. However, cross-border interbank payments which have been accepted can be sent until 18.07.30 at the latest. All NCBs continue to credit receiving RTGS system participants with payments received through the Interlinking. Domestic interbank payments which are in a queue at 18.00 can still be processed, because funds received through the Interlinking after the closing time might release them. The final attempt to process domestic payments in a queue must take place immediately after the Interlinking component has been allowed to close by the ECB.

In summary:

- before 18.00 payments are processed provided that funds or overdrafts are available; otherwise they are queued or rejected depending on the features of the RTGS system concerned;

- at 18.00, central banks stop accepting new payment orders from their participants;

- after 18.00, only payments accepted before 18.00 are debited.[17] In principle, cross-border payments should be processed by the CBT of the sending NCB before 18.07.30 and, in any case, cross-border payments in a queue are cancelled at this time, at the latest. Depending on local circumstances, domestic interbank payment orders which were already in a queue at 18.00 may still be debited if and when funds or overdraft facilities become available.

As a rule, all payments debited at one NCB need to be credited the same day at another NCB. However, payments received through the Interlinking after the end-of-day procedures are handled according to the late payment procedures.

Negative acknowledgement received after 18.00

If a negative acknowledgement is received (by the sending NCB) and the error code shows that the responsibility for the error lies with the sending credit institution, then the payment is definitely rejected. The sending NCB re-credits the funds of the non-settled cross-border payment in the account of the sending credit institution as soon as possible.[18]

However, if the error code shows that the error (the reason for rejection on the receiving side) is the responsibility of (or is caused by) the sending or receiving NCB (e.g. it appeared when the domestic message format was converted into the Interlinking format or the receiving NCB rejected it when it should not have done so), then the sending NCB may, in accordance with domestic rules, try to correct the error and re-send the payment, provided that this can be done before the start of the end-of-day control procedures.

This means that the corrected message needs to be debited by the sending NCB before 18.10. If this is not possible, then the payment is rejected. The sending or receiving NCB, as appropriate, may then be liable for charges, depending on local documentation.

16 17.52.30 in the case of payments from Poland (see Section 3.5).
17 If an NCB is unable to provide queuing facilities, it should ensure that if payments are rejected owing to a "stop sending" period, they can be re-entered later. In the event that delayed closing is refused, the relevant NCB must ensure that no new payments are entered after the appropriate cut-off time. This could be checked ex post by the other NCBs/ECB.
18 NCBs may decide to credit a "transit" account instead of the customer account if they expect to re-send the payment within a few minutes.

3.5.3 FINALISATION OF PAYMENT ACCOUNT BALANCES FOR RTGS SYSTEM PARTICIPANTS

To ensure that each business day is closed in an indisputable way, the ECB operates a reconciliation procedure called the end-of-day application. This must be run successfully for all participants before their systems may be closed. The primary function of the matching procedure is to confirm that all bilateral operations conducted during the day concur.

Account balances of direct RTGS system participants are final only after successful completion of all end-of-day control procedures by NCBs and the end-of-day application at the ECB (i.e. after it has been verified that no further funds are to be debited or credited in the RTGS accounts). The end-of-day closing for the Interlinking does not necessarily coincide with the end-of-day procedure for the RTGS system (in particular if domestic payments held in queues are cancelled only after the completion of the end-of-day procedures for the Interlinking).

The standing facilities of each euro area NCB will remain open to credit institutions to receive deposits or to grant collateralised overnight loans until 30 minutes after the TARGET closing time, except on the last day of each minimum reserve period when it will remain open until one hour after TARGET closes. This means that on normal TARGET days, when TARGET stops accepting new payments at 18.00, the standing facility will remain open until 18.30 (19.00 on the last day of the reserve period). If the closing of TARGET is delayed until 19.00, then the standing facility will remain open until 19.30 (20.00 on the last day of the reserve period).

3.5.4 ABNORMAL CIRCUMSTANCES: DELAYED CLOSING

The delayed closing time procedure is for use in exceptional circumstances and in general only for systemic risk reasons or when there is a risk of severe disruption to financial markets. If the decision to delay the closing of TARGET is made before 16.45, then the cut-off time for customer payments will also be delayed by the same period of time in order to keep one hour between the two.

Credit institutions will be informed via the normal communication channel of their NCBs in the event of a delay in the closing of TARGET. This information is published on Reuters (page ECB46), Moneyline-Telerate (pages 47556/47557) and Bloomberg (page ECB17).

An NCB may request a postponement of the closing time for a maximum of one hour (i.e. up to 19.00) to allow new (critical) payments to be received and debited after the 18.00 closing time. In order to do so, the NCB must see that the delayed closing time request is agreed by the ECB before 17.45. Therefore, **although it is highly unlikely that TARGET closing will ever be delayed owing to problems at a single credit institution,** any credit institution requesting that its circumstances be considered as grounds for delayed closing must contact its local NCB well in advance of 17.45.

When a delayed closing time has been agreed, all NCBs and the ECB must also postpone their closing. In special circumstances the ECB may extend the closing time to 20.00.

During a delayed closing time procedure, all NCBs may accept new cross-border interbank payments to be sent to all other NCBs and all NCBs must receive any TARGET cross-border interbank payments which are sent to them. Credit institutions should remain in close contact with their NCB for information on the situation. In the event of a delay of the cut-off time for customer payments, the same rules as for cross-border interbank payments are applicable.

After the end of the delayed closing time procedure, the end-of-day control procedures start as soon as possible – usually around 10 minutes after the new closing time. Standing

facilities will remain available until 30 minutes (or one hour on the last day of the minimum reserve period) after the extended closing time.

4   INCIDENT MANAGEMENT

4.1 BUSINESS LOGIC OF TARGET INCIDENT MANAGEMENT

4.1.1   REDUNDANCY AS A WAY TO ACHIEVE BUSINESS CONTINUITY

From the outset, TARGET has been recognised as a system that is subject to high availability requirements. This is due to its very specific objectives with regard to cross-border interbank euro payments. In order to meet these requirements, TARGET has been built on the principle of "no single point of failure". Within each RTGS environment, this concept is applied consistently and comprehensively, and has materialised in a duplication of IT components, commonly referred to as the secondary site infrastructure.

In view of the technically complex nature of systems such as TARGET, the failing component may well be determined, but it may be impossible to identify or rectify the actual cause of a service interruption. In such cases, in order not to wait for the problem to be solved, arrangements are made to switch over to another "site" (or system or component) with the aim of resuming normal processing as soon as possible.

With regard to the notion of a "secondary site", it is recognised that different implementations are in place across the TARGET infrastructure. Some NCBs have adhered to a very strict interpretation, meaning that they have a secondary site in place that can reasonably be expected not to be impacted by the same incident (or a direct consequence thereof) that is causing the unavailability of (some components at) the primary site. Other NCBs have (temporarily) limited themselves to the installation of full dual processing and communications equipment that is physically distributed over separate locations within the same (primary) site. In such cases, best efforts are made to reduce the risk of both locations being affected by the same incident.

External services used for TARGET functions are examined according to the same "no single point of failure" logic. For the Interlinking Network services provided by S.W.I.F.T., fully redundant access points to the service have been established. For the SWIFTNet FIN network itself, a fully redundant infrastructure is provided.

The main objective behind this duplication of components is to retain a normal end-to-end payments processing chain and thus to ensure the principle of (normal) business continuity. As soon as the failing component is taken out of the chain and the backup component is activated, normal processing continues, creating complete transparency towards counterparts.

4.1.2   BUSINESS CONTINUITY AS THE PREFERRED OPTION

The ultimate aim of business continuity functions is to minimise the service interruption to a period of time which does not require the use of any contingency procedures during the period of system unavailability and thus has very limited implications for the service level offered to its users. Therefore, TARGET prefers the use of business continuity functions as the main means of overcoming infrastructure failures. In most cases, severe component failures trigger an immediate switch-over to another component, generally without that being realised by the system users.

However, although the main objective is and always will be to resume or continue normal automated operations, relying completely on the above-mentioned business continuity functions, in particular for processing critical payments, would imply extremely high costs for developing, maintaining and operating the system. In addition, duplication of IT components may not always be a solution, e.g. in the case of problems within the application software or the related databases. Therefore, NCBs limit those high marginal costs by putting in place efficient contingency procedures. Depending on the scale

of the system, the number of users connected and the transactions to be processed, this can be a more or less demanding solution. However, it is unavoidable in the current TARGET environment in which a variety of systems are interconnected. The unavailability of one RTGS system within TARGET does not prevent the other systems from continuing processing, but – depending on the circumstances – this may generate liquidity imbalances (between RTGS systems) within the euro area, in which case contingency processing is used as a means to minimise these potential imbalances. In this respect, the worldwide nature of CLS's activities strongly contributes to the need for these contingency solutions.

4.1.3 THE NEED FOR CORE PAYMENT SETTLEMENT FUNCTIONS IN TARGET IN A CONTINGENCY

During the period required to resume normal operations, critical payments may have to be processed. Therefore, the provision of a (limited) payment processing capability during the unavailability phase is considered to be vital for the continuation of key settlement transactions with systemic implications.

This is the case, in particular, towards the end of the business day when major systems (including the EBA's Euro 1) settle and credit institutions square their positions according to their needs in terms of acceptable or envisaged overnight positions and minimum reserve requirements. CLSB adds a very-critical intra-day settlement phase during the morning in which TARGET unavailability may severely disturb the settlement transactions across currencies.

Consequently, each TARGET RTGS system has arrangements in place, which allow the processing of a limited number of critical cross-border payment instructions. In principle, they are based on the availability of account information in order to continue to make payments on the basis of available funds or overdraft facilities.

At the domestic level, these contingency measures are not harmonised. Nevertheless, following the general concept in TARGET, namely "to avoid as much as possible exporting problems from the failing RTGS system", cross-border contingency procedures are fully compatible throughout TARGET. However, due to the constraints of processing payments under contingency conditions, systems which are still in operation have to limit the transactions sent to the failing NCB to a reasonable minimum of primarily core settlement transactions and liquidity shifts of utmost importance.

4.2 THE SCOPE OF CONTINGENCY PROCESSING

Due to the specific treatment of payments in contingencies, the procedures in place are only able to process a limited number of payments. Consequently, the payment instructions that will be processed in contingency situations have to be selected according to the domestic arrangements, primarily on the basis of their systemic importance.[19] In particular, settlement systems-related payments (e.g. the EBA's Euro 1 and CLS), monetary policy operations, liquidity transfers to non-euro area EU countries and other large-value liquidity transfers[20] are considered systemically important, as they are essential for the smooth functioning of a uniform euro money market. Although there are volume restrictions, the NCBs/ECB have contingency procedures in place to enable them to process at least the above-mentioned types of payments in a timely manner, apart from in exceptional circumstances. Once these payments are processed, and if spare capacity is still available, the NCBs/ECB may decide, upon agreement with the credit institutions, to process other types of payments.

19 More information on the definition of systemic importance can be found in the publication of the Bank for International Settlements entitled "Core Principles for Systemically Important Payment Systems" (ISBN 92-9131-610-5).
20 Particularly when they are meant to create sufficient payment capacity on settlement members'/nostro agents' RTGS accounts in order to process CLS-related payments.

As previously mentioned, TARGET failures will trigger the activation of contingency procedures mainly towards the end of the business day (when major systems settle and credit institutions manage their positions to comply with the minimum reserve requirements). CLS introduces another critical intraday settlement phase in which the unavailability of TARGET, or of any other RTGS system involved in CLS's settlement, has implications for other currency zones. Therefore, in a contingency, priority is given to CLS-related payments.

4.3 PRECONDITIONS FOR PROCESSING PAYMENTS IN CONTINGENCIES

4.3.1 THE RECOMMENDATIONS FOR CLS PAYMENTS IN EURO (THE NORMAL FRAMEWORK)

It must be recognised that contingency procedures can only meet the objectives they are designed for if they are embedded in a framework of sound business practices. Therefore, in order to ensure that these procedures are operationally effective, especially in terms of the time needed for decision-making and activation, the Eurosystem, in cooperation with representatives of the credit institutions, formulated a set of recommendations for CLS payments in euro (Section 7.2) as well as an explanatory memorandum on these recommendations (Annex 9.10). They do not supersede any rules agreed in domestic systems, nor any legally binding bilateral agreements, and their observance will be left to the interested market participants (i.e. CLS settlement members and/or nostro agents). Nevertheless, they encompass an important framework for CLS settlement under normal and abnormal circumstances.

One of the aims of the recommendations is to stipulate the expected time frame for payment processing under normal circumstances and, consequently, to define reasonable margins if a contingency is invoked by any of the parties involved. If these time frames are observed,

sufficient time will be available for contingency processing, which in turn would have a positive effect on any settlement delay.

In addition, the recommendations cover issues related to the roles of each party in contingencies, in order to facilitate the process and to avoid undesirable impacts (e.g. delays in the pay-in). It is nevertheless important to stress that, whatever the implications of the implementation of these recommendations at the local level may be, the main approach towards processing time-critical payments should be supported by all parties involved, i.e. settlement members, nostro agents, CLS Bank, the NCBs and the ECB.

4.3.2 TARGET CONTINGENCY TESTING AND END-TO-END LIVE TRIALS

Taking into account the level of time criticality raised by the CLS and in order to cope with the additional requirements resulting from this situation, a need is seen to ensure that contingency processing by all parties involved meets these requirements. Verification of the whole processing chain, including the interfaces between the systems, operational aspects as well as timing and volume issues are of utmost importance. In order to have a reliable outcome, this verification should take place in the live environment, once the testing phase (internal and interface testing) has successfully taken place.

4.3.3 A STREAMLINED DECISION-MAKING PROCESS

In order to minimise the impact on the market, TARGET needs clear decision-making structures and "what if" scenarios enabling its users to react in a well understood and consistent manner to TARGET and RTGS system failures. Against this background, TARGET users and service providers will maintain and improve quick and efficient communication channels for decision-making and the announcement of contingency procedures in case of need.

4.4 OPERATIONAL RESPONSIBILITIES AND DECISION-MAKING PROCESS IN TARGET

4.4.1 OPERATIONAL RESPONSIBILITIES

Each NCB and the ECB is responsible for managing its infrastructure and the processing of payments according to the defined service level for TARGET. Given the decentralised nature of TARGET, incidents may happen within the individual NCB's/ECB's environment, the national or the cross-border network. The management of these incidents is primarily a task for the individual NCBs/ECB, in cooperation with their RTGS participants/customers. However, because of the high cross-border traffic of TARGET (33% of the value and 24% of the volumes were processed cross border in 2004), the failure of individual systems requires a common decision-making process of the NCBs and the ECB.

4.4.2 THE INTERNAL DECISION-MAKING PROCESS

TARGET operates under clearly defined system management rules. In each decision-making layer, the bodies involved can prepare decisions via permanently available teleconference facilities. The hierarchy of problem management in TARGET is as follows:

Chart 5 TARGET and Return Payments
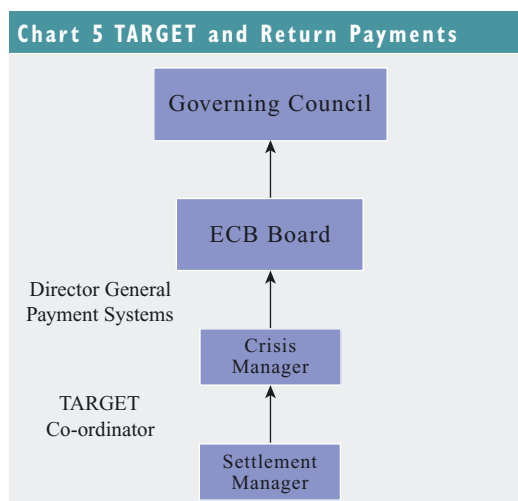
- Day-to-day management of TARGET is the responsibility of the NCB's settlement managers (in the case of the EPM, the ECB settlement manager). This is steered by the TARGET coordinator nominated by the ECB. The settlement managers and the TARGET coordinator communicate via a teleconference facility or alternative means of communication.

In the event of problems which cannot be addressed within the scope of the existing procedures, these are passed on to the TARGET crisis managers for further assessment. This group is steered by the ECB Director General – Payment Systems. The latter will, if necessary, refer problems to the Executive Board of the ECB, for presentation to the Governing Council.

For very-critical payments (currently only CLS payments), notwithstanding any decisions that are pending in the relevant bodies mentioned earlier, activation of contingency processing should be immediately prepared by the parties involved, at the latest when the relevant deadline[21] for making these payments has been reached. If the final deadline is subsequently at risk, the payment should be forwarded, using prepared contingency procedures, without any delay due to decision-making.

4.4.3 COMMUNICATION WITH BANKS AND SETTLEMENT SYSTEMS

In general, communication with the banking community will take place via the normal communication channels between the RTGS systems and the credit institutions, as well as via the TARGET Information System.

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21 These are the "intermediate" deadlines, which are recommended for normal operations, in order to give subsequent intermediaries sufficient time to activate their contingency procedures. For CLS-related payments, these deadlines are described in a document entitled "Recommendations for CLSB-related payments in euro", which is available on the ECB's website.

In case of need, there will also be bilateral contacts between the respective settlement manager of the NCB/ECB and the RTGS participant(s). For this purpose, all NCBs operate a dedicated helpdesk via which the local banking community is informed or assisted in case of RTGS problems. The issue can afterwards be escalated to the higher level, where the crisis manager at the NCBs can be reached directly by a similar ranked manager at the credit institution's side.

4.5 WHO CAN BE CONTACTED WITH A PROBLEM OR QUERY?

Queries arising from TARGET payments should be treated in the same way as any other payment queries and credit institutions should communicate directly with each other. In the event that further information is required, credit institutions should contact the NCB which runs the RTGS system in which they participate.

5 TARGET COMPENSATION SCHEME

5.1 INTRODUCTION

The following section of the Information Guide is a description of the TARGET Compensation Scheme which was adopted by the Governing Council on 4 April 2003 and amended on 21 April 2004. It is a single scheme to apply to all payments made through TARGET and is offered to participants[22] in both the euro area and non-euro area countries. In order to make the TARGET Compensation Scheme as simple and attractive as possible, it has been built upon market practices, in particular the European Interbank Compensation Guidelines, and where possible includes features requested by the banking sector. The TARGET Compensation Scheme replaces the former TARGET Reimbursement Scheme.

Although the TARGET Compensation Scheme and the European Interbank Compensation Guidelines are independent of each other, it is also clear that they are complementary. Banks are strongly encouraged to settle claims, including any which may be due to a malfunction in TARGET, among each other according to the revised European Interbank Compensation Guidelines, regardless of whether or not a claim relating to the same payments is being submitted to the ESCB. This means that banks should not wait for the outcome of claims under the TARGET Compensation Scheme before settling claims among themselves according to the European Interbank Compensation Guidelines.

In order to keep the process of making a claim as straightforward as possible and to facilitate an overview of claims and offers for the claimants, the ESCB has designed a single form which will be used for the entire process from making a claim to accepting an offer. This form includes everything needed for the making of a claim by a TARGET participant, the calculation and making of offers by the ECB Governing Council and a standard paragraph which the claimant must sign to indicate acceptance of an offer.

The description given in this Information Guide is only a summary of the binding text found in the TARGET Guideline and is not a substitute for the original, which can be found on the ECB's website (www.ecb.int) under Payments & Securities/Legal framework/ Payment and settlement systems/TARGET. Hence, the TARGET Guideline and its national implementation provisions shall always prevail.

5.2 SCOPE OF THE SCHEME

The TARGET Compensation Scheme is intended to cover all events where, due to a malfunction in TARGET, the processing of TARGET payment orders could not be completed on the same day. The Scheme applies to all TARGET payments, both at the domestic and cross-border level, and to direct and indirect participants in TARGET components of both euro area and non-euro area NCBs.

In case of a malfunctioning of TARGET, the ESCB shall not make other compensation offers than the one specified under the TARGET Compensation Scheme. Participants may avail themselves of other legal means to claim compensation. However, if they accept an offer made under the TARGET Compensation Scheme they must accept it as full and final settlement of their claim and waive all claims (including claims for consequential damages) they may have against any member of the ESCB in accordance with national laws or otherwise.

Compensation offers and payments made under the TARGET Compensation Scheme shall not constitute an admission of liability of any of the NCBs/the ECB involved for the malfunctioning of TARGET.

The Scheme will as a rule not apply if the malfunction is caused by external events outside the control of the ESCB or the failure of third

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22 In this description of the TARGET Compensation Scheme, "participant" refers to both direct and indirect participants.

parties (such as network providers). In such events the ESCB will use its discretion as to whether and how the Scheme should apply.

5.3 COMPENSATION UNDER THE SCHEME

In normal banking practice and according to the European Interbank Compensation Guidelines, the sending bank recompenses the receiving bank in the event of a payment not being delivered on the due date. The TARGET Compensation Scheme complements these practices in cases where a malfunction in TARGET prevents the execution of a payment on the processing date.

As a general principle, the TARGET Compensation Scheme aims to compensate the sending bank; however, under some specified conditions, a compensation offer could be made to the receiving TARGET participant.

For sending participants

The ESCB will consider compensation claims for payment orders that could not be executed on the processing date due to a malfunction in TARGET. Alternatively, if a TARGET participant can demonstrate, by any means, to the satisfaction of the ESCB that it intended to enter a payment order into the system but could not do so due to a national RTGS system being on "stop sending", compensation would also be considered.

The compensation offer would consist of interest compensation calculated on the basis of whichever is the lower of the EONIA (the euro overnight index average) or the Eurosystem's marginal lending rate on each day of the TARGET malfunctioning. The rate used is referred to as the "reference rate". The ESCB will take into account the proceeds of any use of funds that the TARGET participant making the claim might have had by having recourse to the deposit facility (or remuneration received for positive balances on settlement accounts or RTGS accounts in case of the non-euro area NCBs). If funds were placed in the market or

used to meet the minimum reserve requirements no interest compensation will be paid. The calculation of interest compensation is based on the following method:

[(Principal amount in euro) x (rate of compensation) x (period of malfunctioning) / 100 x 360] - the amount received for use of the funds.

In addition to the interest compensation offer as defined above, the ESCB offers to pay an administration fee for any single payment order which, owing to the TARGET malfunctioning, could not be executed on the processing date and for which a compensation offer will be made. This administration fee shall be calculated for each bilateral relationship that one TARGET participant has with another TARGET participant on a degressive scale of €50 for the first payment order not executed on the processing date, €25 for each of the next four, and €12.50 for each payment as from the sixth onwards. This scale shall apply to multiple payment adjustments to be made by one bank in connection with payments to another bank.

For claims from participants which are in non-euro area countries, limits to the remuneration on the aggregate amount of overnight deposits of their RTGS accounts will be disregarded, if the excess can be shown to be due to the malfunctioning.

For receiving participants

Compensation offers to receiving participants are meant to compensate the higher refinancing costs (with the central bank) than if the receiver would have been able to refinance in the market. Hence, the receiver will only be compensated by the Scheme in the event of a malfunction in the RTGS system in the country of the receiving participant, or if a malfunction occurs so late in the TARGET operating day that recourse to the money market is technically impossible or impractical. Furthermore, the receiving participant must be able to demonstrate that, due to the non-receipt of an expected payment, it

had to make use of the marginal lending facility or, if the participant does not have access to the marginal lending facility, was left with a debit balance or spillover into overnight credit, or had to borrow from its NCB at the end of day.

Offers will consist of an administration fee only or of interest compensation and an administration fee, the administration fee being determined as it is for sending participants. The amount will be calculated using the same method as for sending participants. However, the interest compensation will be based on the difference between the marginal lending rate and the reference rate and will be calculated on the amount of recourse to the marginal lending facility resulting from the malfunction.

For participants which are not counterparties to Eurosystem monetary policy operations or which are in RTGS systems of non-euro area countries, in the event of a debit balance or spillover from intraday to overnight credit or the need to borrow from the central bank, the part of the penalty rate greater than the marginal lending rate, according to local RTGS rules, will be waived and disregarded in future cases of spillover, if the participant can show this was due to the malfunction. For participants in RTGS systems in non-euro area countries, spillover, debit balances or borrowing from the NCB will not lead to restrictions in future access to intraday credit and/or participation in the national RTGS system.

5.4 APPLYING FOR COMPENSATION

Claims for interest compensation and/or the administration fee under the TARGET Compensation Scheme must be presented by the claimant to its "home" NCB, i.e. the NCB where the account, which was or should have been debited or credited, is held. A separate claim form must be submitted for each bilateral relationship for which a payment (or payments) was (were) not executed on the processing date due to the malfunction; the claim form may therefore contain several individual claims. Each

claim must be made using the template claim form and sent to the "home NCB" within **two weeks** of the date of the malfunction, together with any relevant information and evidence to back up the claim.

If the home NCB requests additional information and evidence, this must be supplied within two weeks of such request being made.

The claimant will normally be informed about the claim assessment of the Governing Council of the ECB, in writing, within 14 weeks of the malfunction. This communication will come directly from the malfunctioning NCB.

5.5 RECEIVING THE COMPENSATION

Offers of compensation will be received directly from the malfunctioning NCB and will be made in respect of individual payments within a claim form, so if a single claim form contains five payments, i.e. claims, of which four are accepted, then four individual offers will be made. The offer will be made using the same standard form which the claimant used to make the claim. If the claimant wishes to accept a compensation offer, it must tick the offers which it accepts and sign and return the form to the NCB which made the offer, within four weeks of receipt.

Likewise, if a claimant wishes to reject the offer, the malfunctioning NCB making the offer should be notified. However, if the signed letter of acceptance has not been received by the malfunctioning NCB within four weeks of making the offer, it will be assumed that the claimant has rejected the offer.

Payments in respect of the compensation offers will be made by the malfunctioning NCB on receipt of the signed form(s) indicating the claimants acceptance of the offers.

5.6 EXAMPLE

General assumptions underlying the example:

The sender, participant A, makes a payment of €9,000,000 to participant B. The payment is not received due to a malfunction in TARGET.

Payment: €9,000,000

Execution delay as a result of
the malfunctioning: one calendar day

Deposit rate: 3.0%
             = interest of €750 for one day

EONIA: 4.5%
             = interest of €1,125 for one day

Marginal lending rate: 5.0%
             = interest of €1,250 for one day

Administration fee: AF

SCENARIO

The payment is returned to participant A who only has the possibility to place it in the deposit facility ("use of funds") and receives €750 in interest.

Participant B has a deficit on its RTGS account for the full amount and must make use of the money market to cover it, incurring €1,125 interest charges (at the market rate, for which the EONIA is always used as a proxy).

In line with the EBF's Interbank Compensation Guidelines, which state that "where a claim for compensation is identified, [...] no bank should be unjustly enriched or injured by the actions of another bank", participant A recompenses participant B[23] the sum of €1,125 plus the administration fee of €100.

Participant A will make the compensation claim to its home NCB. The claim is accepted by the ECB and participant A receives compensation from the malfunctioning NCB for the difference between EONIA (€1,125) and the deposit facility (€750), in this case €375, plus the administration fee (€50 for the first payment).

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23 If the malfunction occurred too late in the day for participant B to go to the money market and it therefore had to make use of the marginal lending facility, it may also be entitled to 125 compensation from the ESCB.

6 FREQUENTLY ASKED QUESTIONS ON TARGET

6.1 TARGET OPERATING TIMES

6.1.1 WORKING DAYS AND NON-BUSINESS DAYS

The Governing Council of the ECB decided that from 2002 until further notice, in addition to Saturdays and Sundays, TARGET will be closed on New Year's Day, Good Friday (Catholic/Protestant), Easter Monday (Catholic/Protestant), 1 May (Labour Day), Christmas Day and 26 December.

On TARGET closing days no standing facilities will be available and these days are not settlement days for the euro money market or for foreign exchange transactions involving the euro. The EONIA and EURIBOR are not published on TARGET closing days. Furthermore, the correspondent central banking model (CCBM) for the cross-border use of collateral is closed on TARGET closing days.

6.1.2 OPENING HOURS

The opening hours cover the full EU working day for financial markets and overlap partially with both the North American markets and the Asian markets.

Normal TARGET opening hours are from 07.00 until 18.00.[24] Customer payment orders in TARGET may be made until 17.00. End-of-day procedures usually commence at 18.10 and should be completed within a short period of time. Some restrictions on liquidity apply to the non-euro area countries of the EU which involve, essentially, earlier liquidity cut-off times than those for the euro area countries. There are procedures for dealing with abnormal circumstances – these are detailed in Section 4.

6.1.3 ARE ALL CREDIT INSTITUTIONS OBLIGED TO BE OPEN WHEN TARGET IS OPEN?

There is an obligation for all credit institutions to be able to receive funds whenever their RTGS system is open for connection to TARGET. If the local RTGS rules allow for the crediting of funds, there is no obligation for the credit institutions to be open while TARGET is open. However, those credit institutions which are liable to receive large amounts of liquidity during a TARGET working day are strongly encouraged to be in a position to deal with these funds during the working day and to prevent an accumulation of liquidity on their RTGS system account. Depending on the internal organisation of the credit institutions, it may suffice to have a limited treasury management facility available in such situations.

6.2 SENDING AND RECEIVING TARGET PAYMENTS

6.2.1 IS THERE A DAILY VOLUME LIMIT IN TARGET?

TARGET has been designed to handle the anticipated volume of traffic in large-value payments in euro. It has also been designed to be able to adapt rapidly and easily to increases in this volume of traffic. There is no specific limit on volumes in TARGET.

6.2.2 IS THERE A MINIMUM VALUE FOR PAYMENTS TO BE PROCESSED IN TARGET?

Although TARGET is designed as a large-value RTGS system, there is no specific minimum value limit for payments processed. For various reasons, some banks may wish to use TARGET exclusively for large-value payments, while others may decide to channel all their cross-border euro operations through TARGET.

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24 See section 3.5.

6.2.3 DO I NEED TO EXCHANGE SWIFT KEYS WITH BANKS TO WHICH I WISH TO SEND PAYMENTS?

It is not necessary to exchange SWIFT keys with a bank in order to be able to send payments to it via TARGET.

As TARGET is a decentralised system, each credit institution has a relationship with an RTGS system which participates in TARGET.[25] Each credit institution needs to observe local rules in this relationship, which may in some cases require an exchange of SWIFT keys with the NCB responsible for the RTGS system. With regard to the execution of TARGET payments, the role of ensuring confidentiality and security in the exchange of payment messages is entrusted to those NCBs participating in TARGET. These NCBs belong to a Message User Group and SWIFT keys are exchanged between them within this group. Consequently, payments can be communicated in a secure and confidential way to beneficiary banks without the ordering bank needing to exchange keys with the beneficiary bank.

6.2.4 DO I NEED TO USE THE CODE "//RT"?

The code "//RT" is used to indicate that the payment should be executed in an RTGS system. It is intended to be used for payment execution information. Often it is used where the confirmation of a Treasury or money market transaction has indicated that the funds will be received through an RTGS system or where an institution wished to instruct its correspondent to execute the payment through an RTGS system.

This code is not used in the TARGET Interlinking message. Should it appear, it is not validated.

6.2.5 WHEN ARE PAYMENTS RECEIVED BY INDIRECT PARTICIPANTS?

Payments in TARGET are settled with same-day value between direct participants of RTGS systems participating in TARGET.

The value applied by the direct participant to other participants in the RTGS system depends on the contract between the two parties. In particular, arrangements may vary concerning late payments or payments on public holidays, even between indirect participants represented by the same direct participant in the same RTGS system.

All payments executed via TARGET are irrevocable for the sending credit institution at the latest from the moment when the RTGS account of the sending participant is debited by the sending NCB/ECB for the amount of the payment order.

Once a TARGET payment has been credited to the RTGS account of the direct participant, that direct participant will be able to pass on the payment to its indirect participant. The position of the indirect participant depends on the arrangement between the direct and indirect participant and falls outside the scope of TARGET.

6.3 QUEUING MECHANISMS

Domestic RTGS systems have evolved independently and therefore each uses the queuing mechanism best suited to the country concerned. Queuing mechanisms are usually used where there are insufficient funds available on the RTGS account of the participant to execute the payment instruction. Queues may also be used if the receiving NCB/ECB is temporarily unavailable to avoid the need for credit institutions to re-input data once the system is operational.

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25 Either directly or via a direct participant.

Annex 9.7 summarises the queuing mechanisms used by each NCB when an NCB/ECB is temporarily unavailable, which may be distinct from those used for queuing in the event of lack of funds.

6.4 LIQUIDITY

In the euro area unlimited intraday credit, based on eligible collateral, is provided free of interest charges to those direct participants which fulfil the general monetary policy counterparty eligibility criteria of the ESCB. Unlimited intraday credit, provided that this intraday credit remains limited to the day in question and that no extension to overnight credit is possible, may also be granted to Treasury departments of central or regional governments active in the money market, to public sector bodies authorised to hold accounts for customers, to clearing and settlement organisations and to investment firms. Intraday credit is not granted to remote access participants.

The non-euro area NCBs may, subject to limits and rules set by the Governing Council, provide collateralised intraday credit in euro to the participants in their national euro RTGS systems. Such collateral must meet the same requirements as those prescribed for eligible collateral for monetary policy operations under the Guideline of the European Central Bank on monetary policy instruments and procedures of the Eurosystem, dated 7 March 2002. At any time after the liquidity deadline, which is set at 17.00, a participant in the national RTGS system of a non-euro area NCB is allowed to make payments in euro only to the extent that those payments are made from credit balances on the participant's RTGS account after the exclusion of any balances that are attributable to the provision of collateralised intraday credit. Participants which are overdrawn when TARGET closes will be subject to penalties. Non-euro area NCBs may remunerate credit balances at the rate applicable to the ESCB deposit facility.

6.5 TARGET FEES

The TARGET fee covers the sending of the payment message from one RTGS system across the Interlinking to another RTGS system.

The fee to be charged for cross-border payments via TARGET between direct participants is based on the number of transactions, according to the following regressive scale:

€1.75 per transaction for the first 100 transactions per month;

€1.00 per transaction for the next 900 transactions per month;

€0.80 per transaction beyond 1,000 transactions per month.

The fee is charged by the sending NCB only and is always the same, irrespective of the destination or size of the payment. It covers all the Interlinking and processing costs of the transaction (including those of the sending RTGS system, the Interlinking system and the receiving RTGS system) with the exception of the cost of communication between the ordering participant and the sending NCB. No additional entry or periodic fees are charged to users of the cross-border TARGET service. However, the possibility exists for RTGS systems to charge extra fees for any additional services they may provide (e.g. the entering of paper-based payment instructions).

TARGET fees are charged to the RTGS system participant that introduces the payment into

Chart 6 The Scope of TARGET fees

Sending NCB → Receiving NCB
Sending RTGS participant
Receiving RTGS participant

Processing included in the price
Covered by transaction fee
Not coverd by transaction fee
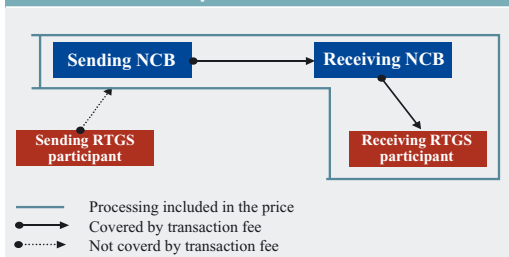
TARGET. Fees are charged separately from the TARGET payment. This means that there is no alteration to the amount field in any TARGET payment.

The ECB also recommends that bank charges for commercial payments are handled separately from the underlying payment.

7 BUSINESS PRACTICES

7.1 EUROPEAN BANKING FEDERATION

Best banking practice and guidelines on liquidity management, which encourage risk reduction and promote efficient liquidity management, are the responsibility of the banking sector. The European Banking Federation (EBF) has published guidelines on "Liquidity management in the framework of TARGET" (September 1999), which have been endorsed by the three European credit sector associations (ECSAs). For further details, credit institutions should consult the full document.

7.1.1 EUROPEAN BANKING FEDERATION GUIDELINES[26] ON LIQUIDITY MANAGEMENT

SCOPE OF THESE GUIDELINES

The following Guidelines are intended to cover all euro payments made through TARGET and any other euro payment system. They are not intended to supersede any guidelines or rules agreed in domestic systems, nor any bilateral agreement. Monitoring the observance of the European Banking Federation Guidelines is left to market forces. Accordingly, these Guidelines do not give rise to any legally enforceable rights or obligations.

FIRST GUIDELINE:

- Euro payments related to interbank transactions such as the payment leg of money market, foreign exchange and derivative transactions which are traded before the value date (i.e. on date X-1 or prior) should be sent on value date (i.e. day X) with sufficient liquidity coverage as early as possible in the day and no later than 12.00.

- Commercial payments received from the ordering party before the value date (i.e. on date X-1 or prior) should be sent on value date

(i.e. day X) with sufficient liquidity coverage as early as possible in the day and no later than 12.00.

SECOND GUIDELINE:

- Euro payments related to interbank transactions such as the payment leg of money market, foreign exchange and derivative transactions which are traded on the value date before 10.00. should be sent on the value date, with sufficient liquidity coverage as fast as possible and, at the latest, before 12.00. Any of those euro payments related to interbank transactions traded on the value date after 10.00 should be sent on the value date, with sufficient liquidity coverage as fast as possible and, at the latest, two hours after the transaction has been agreed, or before 17.00, whichever is earlier.

- Commercial payments received from the ordering party on the value date should be sent on the value date with sufficient liquidity coverage as fast as possible and, at the latest, two hours after the payment is received, or before 17.00, whichever is earlier.

- Euro payments related to interbank liquidity position squaring transactions (for ESCB accounts) which are traded on the value date at 15.00 or later should be sent on the value date with sufficient liquidity coverage as fast as possible and, at the latest, two hours after the transaction has been agreed, or before the cut-off time of 18.00, whichever is earlier.

THIRD GUIDELINE:

A receiving clearing bank is not obliged to give same-day value for a late payment (payment with a debit/execution time stamp of 17.00 or later) of a non-own account receipt with two exceptions:

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26 The text of the EBF Guidelines is provided for information purposes only. These Guidelines may change from time to time. The present version reflects the situation at the time of finalising this Information Guide and the latest version is not guaranteed to be reflected in this document. All interested parties should contact the European Banking Federation for further details.

- The sending clearing bank pre-agrees with the receiving clearing bank that same-day value will apply (pre-agreed late payment). If the pre-agreed late payment arrives on the agreed day, no compensation is due. However, if the pre-agreed late payment does not arrive on the agreed day, the sending clearing bank will pay special compensation, based on a minimum of the ECB lending rate plus an administrative fee.

- If the receiving clearing bank, at its own discretion, chooses to give same-day value for a non-pre-agreed late payment, or is obliged to do so according to local law/guidelines. In these instances, the sending clearing bank will pay special compensation to the receiving clearing bank based on the ECB lending rate less the ECB deposit rate, plus an administrative fee.

7.1.2 EUROPEAN BANKING FEDERATION GUIDELINES ON INTERBANK COMPENSATION

In 2001 the European Banking Federation (EBF) published a document entitled "European Interbank Compensation Guidelines". The Guidelines were developed, first, to respect the principle that no bank should unjustly benefit from or be inconvenienced by the action/error of another bank; second, as a recommended basis for the settlement of claims for compensation arising from payments in euro made between banks; and, third, for the categorisation and calculation of interest claims to compensate for misdirected euro-denominated payments or euro-denominated payments sent on the wrong value date. For further details, credit institutions should consult the EBF.

7.2 RECOMMENDATIONS FOR CLS PAYMENTS IN EURO

7.2.1 SCOPE OF THE RECOMMENDATIONS

The following Recommendations are intended to cover payments relating to CLS Bank (CLSB)

which are made through TARGET and are thus denominated only in euro.

These Recommendations do not give rise to any legally enforceable rights or obligations and are therefore not intended to supersede rules agreed in domestic systems, or any legally binding bilateral agreements. If a contradiction arises between those rules or bilateral agreements and the Recommendations hereafter, the latter should be used as a basis for an update of the rules and agreements. Observance of these Recommendations (covering normal and abnormal circumstances) and the monitoring thereof will be left to the interested market participants, i.e. to CLS settlement members and/or nostro agents, wherever applicable.[27]

7.2.2 RECOMMENDATION I

a) Settlement members should prepare their first pay-in deadline[28] payments immediately after receipt of their final pay-in schedule and, where applicable, instruct their nostro agents as soon as possible, at the latest by 07.00.

b) Settlement members/nostro agents should submit CLSB payments for the first pay-in deadline as early as possible, with sufficient funds on their accounts to ensure that their local RTGS system can settle the payment and that the sender's account is debited by 07.15 at the latest.[29]

c) Settlement members/nostro agents should, if the funds available for payments allow them to do so, accelerate their remaining pay-ins as much as possible; since the last pay-in (at 12.00)

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27 Only these two types of entities can be involved in payments to and from CLSB.
28 As laid down in CLSB's pay-in schedule, the first pay-in is due at 08.00.
29 Settlement members wishing to fulfil their own CLS euro payment obligations from an EU Member State that has not adopted the single currency should, if necessary, step up their early-morning liquidity arrangements. Nostro agents for euro payments (and euro liquidity providers) should act from a country where they have unrestricted access to central bank credit in euro.

is expected to be relatively small, settlement members/nostro agents should attempt to make this payment by the 11.00 deadline (in one go, together with the pay-in due at that time).

d) If CLSB issues a revised pay-in schedule or a pay-in call,[30] the settlement members/nostro agents concerned should react promptly by sending the relevant payment instruction(s) and by closely monitoring the corresponding debit in their relevant central bank account. If they cannot trace the posting of the transaction(s) to this account, they should contact the local NCB as soon as possible.

7.2.3   RECOMMENDATION 2

In the event of problems[31] having an impact on CLSB and triggering contingency processing, settlement members/nostro agents should be prepared to accumulate funds for CLS-related payments in order to aggregate and accelerate their pay-ins to CLSB, so as to enable their funding to be completed as quickly as possible under contingency conditions, with a reduced number of payments.

7.2.4   RECOMMENDATION 3

If a settlement member/nostro agent is facing problems and an expected pay-in has not been received by CLSB (and if this is confirmed by the ECB/NCB concerned), the settlement member/nostro agent should be prepared to submit the payment to its RTGS system, using the agreed contingency channel, once it has been confirmed that its RTGS account has not been debited. The settlement members/nostro agents should then ensure that the necessary actions are taken in order to neutralise the initial payment instruction. The local NCB and the ECB will, on a best-effort basis, also try to avoid the double processing of the instruction, if need be.

As a mechanism to process payments in a timely manner, settlement members/nostro agents

might also use alternative access points to TARGET when experiencing problems in their own systems.

7.2.5   RECOMMENDATION 4

If an NCB is facing problems and an expected pay-in has not been received (and if this is confirmed by the ECB), settlement members/nostro agents should be prepared to resubmit the payment to their RTGS system (via the normal or the contingency channel, as agreed at a bilateral level), as long as it is confirmed that their central bank account has not been debited. The NCB should then ensure that the necessary actions are taken to neutralise the effect of the initial payment instruction, in order to avoid double processing.

On the other hand, if the settlement member/nostro agent is able to confirm that the debit has already taken place, a copy of this confirmation (including the payment details) should immediately be sent to the NCB, for further investigation and processing, without an additional debit on the settlement member's/nostro agent's central bank (RTGS) account.

As an optional mechanism to process payments in a timely manner, settlement members/nostro agents might also use alternative access points to TARGET when experiencing problems in their RTGS system. Where necessary, the failing NCB will provide the necessary assistance to allow the settlement members/nostro agents to shift liquidity to the RTGS system serving as their alternative access point to TARGET.

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30 For account value, for settlement or for currency close.
31 Including one or more of the following situations:
    a) system problems at the credit institution level;
    b) RTGS connection problems (between credit institutions and NCBs);
    c) problems in any of the TARGET components (RTGS, Interlinking,

7.3 APPLYING VALUE

Current practices for applying value to interbank payments by direct participants in RTGS systems to their indirect participants and customers are outlined below.

Country/ECB	Common practice or formal agreement for applying same-day value	No formal agreement
Table 3 Applying Value		
Belgium	X	
Denmark	X	
Germany	X	
Greece	X	
Spain	X	
France		X (Individual banks' practices vary according to their correspondent/ customer terms and conditions)
Ireland	X	
Italy	X	
Luxembourg	X	
Austria		X
Netherlands	X	
Poland		X
Portugal	X	
Finland		X (However, where possible banks can usually be expected to credit customers the same day)
Sweden		X
United Kingdom	X	
ECB	X	

7.4 BANK-TO-BANK CHARGES FOR CUSTOMER PAYMENTS

The way in which banks' customers are charged for TARGET payments is left to each bank to decide. Nevertheless, to avoid confusion about the original amount paid through TARGET and to enhance transparency, it is recommended that TARGET participants credit the full value of customer payments to the account of the recipient and that any charges to the receiving customer be debited separately.

There is an ongoing common effort by banks to move towards a common position and to publish information collectively on charges to enable the sending bank to notify the customer in advance of the full charges where the sender opts to pay the charges ("OUR" option).

8 DOCUMENTATION

8.1 ECB PUBLICATIONS[32]

8.1.1 TARGET – BASIC TEXTS

TARGET - Guideline of the European Central Bank of 21 January 2005 amending Guideline ECB/2001/3 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) (ECB/2005/1)

TARGET - Release 2001: Technical annexes to the Guideline of the European Central Bank of 27 February 2002 amending Guideline ECB/2001/3 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) (ECB/2002/1)

TARGET Annual Report 2003, March 2004

Minimum common performance features of RTGS systems within TARGET, November 2001 ed., June 2002

TARGET interlinking data dictionary, November 2001 ed., June 2002

TARGET interlinking specification, November 2001 ed., June 2002

TARGET interlinking user requirements, November 2001 ed., June 2002

8.1.2 TARGET – GENERAL INFORMATION

TARGET: the Trans-European Automated Real-Time Gross settlement Express Transfer system - update 2003, (Brochure), July 2003.

Long-term calendar for TARGET closing days, press release of 14 December 2002

8.2 OTHER WEBSITES PROVIDING INFORMATION ON PAYMENT SYSTEMS

8.2.1 EUROPEAN BANKING FEDERATION WEBSITE (WWW.FBE.BE)

Format Rules for Basic Cross Border Credit Transfers denominated in euro - End-To-End STP Working Group

Single Euro Payments Area - White Paper synthesis

MT 103 Business Practices

Guidance for IBAN+BIC Implementation

European Interbank Compensation Guidelines

Remote Access for Collateral Management

EBF Guidelines on Liquidity Management

The EBF paper on payment systems in the Euro zone

Document de la FBE sur les Systèmes de Paiement dans la Zone Euro

Recommendation on handling reciprocal Euro correspondent banking accounts

FBE guidelines on liquidity management in the framework of Target

Lignes directrices de la FBE sur la gestion de la liquidité dans le cadre de Target

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32 The updated full list of documents can be found on the ECB's website (www.ecb.int).

8.2.2 BANK FOR INTERNATIONAL SETTLEMENTS WEBSITE (WWW.BIS. ORG): DOCUMENTS FROM THE COMMITTEE ON PAYMENT AND SETTLEMENT SYSTEMS

Statistics on Payment and Settlement Systems of selected countries - Figures for 2003, October 2004

Recommendations for Central Counterparties, (E), November 2004

Survey of developments in electronic money and internet and mobile payments, (E), March 2004

Survey of Electronic Money Developments, May 2001

Core Principles for Systemically Important Payment Systems, January 2001

The Contribution of Payment Systems to Financial Stability, September 2000

Report on OTC Derivatives: Settlement procedures and counterparty risk management (Joint report by the Committee on Payment and Settlement Systems and the Euro-currency Standing Committee), September 1998

Reducing foreign exchange settlement risk: a progress report, July 1998, ISBN 1024-3380

Real-time gross settlement systems, March 1997, ISBN 92-9131-502-8

9 ANNEXES

9.1 REACTIONS WHERE THE NCB/ECB BIC APPEARS IN THE FIRST CREDIT FIELD

(of incoming cross-border payments)

Table 4		
NCB	Credit NCB current account	Credit beneficiary in next credit field
BE		X
DK	X	
DE		X
GR		X
ES		X
FR	X	
IE	X	
IT		X
LU		X
NL		X
AT		X
PL		X
PT		X
FI		X
SE		X
UK	X*	
EU		X

* if correct account number specified

9.2 PAYMENTS TO AN NCB

A credit institution willing to make a payment to an NCB or an NCB's customer should use the following ISO BICs in the first credit field:

Table 5	
BE	**NBBEBEBB**
DK	**DKNBDKKK**
DE	**MARKDEFF**
ES	**ESPBESMM**
FI	**SPFBFIHH** is the Bank of Finland's BIC code, and should be used in the payments where the beneficiary institution holds the account at the Bank of Finland **SPFBFIHR** is used for payments where the beneficiary institution holds an account in BOF-RTGS
FR	**BDFEFRPPCCT** and **BDFEFRPPSCC**: current accounts for customers
GR	**BNGRGRAA**
IE	**IRCEIE2DAPS**
IT	**BITAITRR**
LU	**BCLXLULL**
NL	**FLORNL2A** (for credit to the Dutch Central Bank or to customers of the Dutch Central Bank which are not TARGET Addressable Institutions)
AT	**NABAATWW**
PL	**NBPLPLPW**
PT	**BGALPTPL**
SE	**RIKSESS**
GB	**BKENGB24** Any payments to this BIC require an account number to be quoted but no payments should be made to this BIC unless a specific agreement has been made with the Bank of England in which case the account number will be specified. **BKENGB33** All payments to the Bank of England as a CHAPS Euro participant must be made to this BIC address. Payments should not be made to BKENGB2L

9.3 ROUTING TO REMOTE ACCESS BANKS

NCB	Routing by credit institutions
Table 6	
BE	Credit institution may insert //TA + country code of receiving NCB or TG BIC of the receiving NCB in account line of first credit field. This information would not be forwarded. If no specific routing information is given, the NBB use the preferred system as indicated in the TARGET Directory to route the payment to the NCB concerned; otherwise the country code of the BIC in the first credit field would be used.
DK	ISO BIC of receiving NCB in field 54A.
DE	Credit institution inserts BIC of receiving NCB in Field 54A
GR	Credit institution inserts TA followed by ISO country code of receiving NCB in account sub field of first credit field
ES	Credit institution indicates the receiving NCB **in a domestic field (when not using S.W.I.F.T. to reach SLBE). When using S.W.I.F.T.,** they should include the BIC of receiving NCB in field 54A.
FR	Payment addressed to BdF BIC + Receiving NCB branch code (e.g. BDFEFRCTESX)
IE	Credit institution inserts BIC of receiving NCB in Field 54A
IT	**SWIFT-based CIs** Credit institution indicates //TA + country code of the receiving NCB in the account line of the 1st credit field.
LU	Credit institution inserts BIC of receiving NCB in Field 54A
NL	If the payment is to be addressed to an NCB other than the one corresponding to the country code of the beneficiary BIC, this must specified in field 72 following the TOP code word.
AT	If the payment is to be addressed to an NCB other than the one corresponding to the country code of the beneficiary BIC, this is specified either in Field 54A or in Field 56/57 of the domestic message, then removed for the Interlinking.
PL	Credit institution indicates //TA + country code of the receiving NCB in the account line of the first credit field.
PT	Receiving country code forwarded in domestic message (non-SWIFT), not forwarded in Interlinking.
FI	Credit institutions can use code //TACC (CC = Country code) to indicate receiving NCB in the account line of the first credit field. This code is not forwarded. If no specific routing information is given, the country code of the BIC in the first credit field will be used.
SE	Credit institution indicates //TA + country code of the receiving NCB in the account line of the 1st credit field.
UK	Credit institution indicates BIC of receiving NCB in Field 54A of CHAPS message
EU	Customer indicates BIC of receiving NCB in Field 54A

9.4 CUSTOMER PAYMENT

9.4.1 GENERAL FORMAT OF MT103 INTERLINKING MESSAGES

M/O	Field Tag	Field Name	Interlinking Format
Table 7			
		Interlinking Header	
O	119	STP flag	8x
M	20	Transaction Reference Number of Sending Credit Institution	16x
O	13C	Time indication	/8b/4n1x4n
M	23B	Bank Operation Code	4b
O	23E	Instruction Code	4b[/30x]
O	26T	Transaction Type Code	3b
M	32A	Amount	6n3a15n
M	33B	Currency/Instructed Amount	3a15n
O	36	Exchange Rate	12n
M	50K	Ordering Customer	[/34x] 4*35x
Or	50A		[/34x] <BEI>[1]
M	52A	Ordering Institution	//TA<CC><BIC11><TRN> <BIC>
O	56A	Intermediary Institution	[/1a][/34x] <BIC>
M	57A	Account with Institution	[/1a][/34x] <BIC>
M	59	Beneficiary Customer	/34x 4*35x
Or	59A		/34x <BEI>
O	70	Remittance Information	4*35x
M	71A	Details of Charges	3a
O	71F	Sender's Charges	3a15n
O	71G	Receiver's Charges	3a15n
O	72	Sender to Receiver Information	6*35x
O	77B	Regulatory Reporting	3*35x

[1] Business Entity Identifier. Part of the ISO draft Standard (ISO-13735) to identify non-financial institutions.

For additional information, refer 'SWIFT User Handbook, Standards Category 1'.

When sending a customer payment message, the following guidelines must be observed by the sending credit institution:

• If fields 32A and 33B have different currencies, then field 36 must be present.

• If fields 32A and 33B have the same currency, then field 36 is not allowed.

• If field 71A contains "OUR", field 71F is not allowed and field 71G is optional.

• If field 71A contains "SHA", field 71F (multiple occurrences) is optional and field 71G is not allowed.

• If field 71A contains "BEN", at least one field 71F is mandatory and field 71G is not allowed.

• The currency code in field 71G must be equal to the currency code in field 32A.

• If field 71G is present, the amount in the sub-field of 71G cannot be equal to 0.

• Either field 50 (ordering customer) or field 59 (beneficiary customer) must be a non-financial institution.

• Field 52A, optional for SWIFT, is mandatory for Interlinking. The sending NCB/ECB should ensure that the original ordering institution is mentioned in field 52A (or the domestic equivalent). If the sending institution does not provide this information and the sending NCB/ECB cannot supply it, the sending NCB/ECB should reject the payment order.

• Field 57A, optional for SWIFT, is mandatory for Interlinking. If this field is missing, the sending NCB/ECB should reject the payment order.

• If the first field containing a bank's identifier cannot be used to identify an (in)direct participant in the receiving RTGS system, the receiving NCB/ECB must reject the PSMR. The negative acknowledgement must show the appropriate error code.

• The sending NCB/ECB should ensure that the beneficiary's bank is mentioned in field 57A and the beneficiary's account number is present in field 59. If either of these items of information is not available, the sending NCB/ECB should reject the payment.

• If field 56A has been completed and the receiving NCB/ECB can identify the bank as a direct or indirect participant in its RTGS system, it should forward the payment to that bank or its representative/correspondent, otherwise it should reject the payment.

• If field 56A is not present but the receiving NCB/ECB can identify the bank in field 57A as a direct or indirect participant in its RTGS system, the receiving NCB/ECB should forward the payment to that bank or its representative/correspondent, otherwise it should reject the payment.

• In addition, both the sending and receiving NCB/ECB must ensure that all BIC codes are valid. They should refer to the current issue of the SWIFT BIC Directory.

• If field 23B is SPRI, then field 23E is optional, and if used can contain only SDVA or INTC.

• If field 23B is SSTD or SPAY, then field 23E is not allowed.

• If field 23B is SPRI, then field 56A is not allowed.

• A code word in field 23E can be used only once.

• If field 23E is used more than once, the codes must be in the following order: SDVA, INTC, REPA, CORT. It is not mandatory to use all possible code words every time.

• If field 23E is used more than once, the combination of the code words REPA and CORT is not allowed.

- If field 119 is present and is equal to "STP", then if the code word /INS/ is used at the start of a line in field 72, it may be followed only by a valid BIC. In addition, it cannot be used again at the start of any other line in field 72.

- If field 119 is present and is equal to "STP", then the code words /RETN/ and /REJT/ are not allowed.

- If field 119 is present and is equal to "STP", then the code word /OCMT/ is not allowed in field 72.

- If field 119 is present and is equal to "STP", and the country code of the BIC in field 57A is either AD, AT, BE, BV, CH, CY, DE, DK, ES, FI, FR, GB, GF, GI, GP, GR, HU, IE, IS, IT, LI, LT, LU, MC, MQ, MT, NL, NO, PM, PT, RE, SE, SI, SJ, SK, SM, TF or VA, then the account number in field 59 or 59A should be a valid IBAN. This means that the country code of the IBAN must be a valid ISO country code and the check digits of the IBAN must be valid.

- 13C may occur up to five times.

- The code words SNDTIME and RNCTIME are not allowed in field 13C.

9.4.2 EXAMPLE OF A CUSTOMER'S PAYMENT

Belgian Bank X is sending a TARGET transfer to Italian Bank Y, for the benefit of customer Z.

The TARGET payment should be formatted in this way:

Chart 7 The Scope of TARGET fees
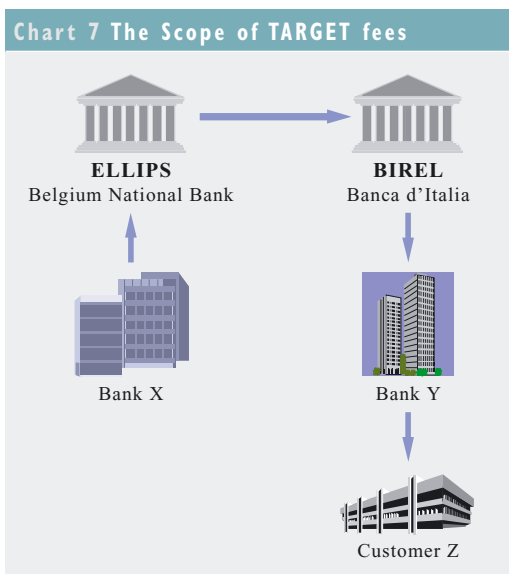
>> Ordering customer : W

>> Sending bank : bank X

>> Bank of the beneficiary : bank Y

>> Beneficiary customer : Z

The Banca d'Italia should not be mentioned as intermediary bank of Bank Y in TARGET.

In a SWIFT-based RTGS system, the domestic TARGET payment would have the following format:

Table 8			
Tag	Field name	M/O	Content
20	Transaction Reference Number	M	TRN123456789ABCD
13C	Time Indication	O	
23B	Bank Operation Code	M	CRED
23E	Instruction Code	O	
26T	Transaction Code	O	
32A	Value Date, Currency Code, Amount	M	YYMMDDEUR1000,
33B	Currency/ Instructed Amount	M	EUR1000,
36	Exchange Rate	O	
50K (or 50A)	Ordering Customer	M	Customer W
52A	Ordering Institution	M	BNK**X**BEBB
53	*Following national standard*		
54	*Following national standard*		
56A	Intermediary	O	
57A	Account With Institution	M	BNKYITRR
59[1]	Beneficiary Customer	M	Customer Z
70	Details of Payment	O	
71A	Details of Charges	M	OUR
71F	Sender's Charge	O	
71G	Receiver's Charges	O	
72	Sender to Receiver Information	O	
77B	Regulatory Reporting	O	

[1] Field 59 must always include an account number.

9.5 INTERBANK PAYMENT

9.5.1 GENERAL FORMAT OF MT202 INTERLINKING MESSAGES

Table 9			
M/O	Field Tag	Field Name	Interlinking Format
		Interlinking header	
M	20	Transaction Reference Number of Sending Credit Institution	16x
M	21	Related Reference	16x
O	13C	Time Indication	/8b/4n1x4n
M	32A	Value Date Currency Code Amount	6n 3a 15n
M	52A	Ordering Institution	//TA <CC> <BIC> <TRN> <BIC>
O	56A	Intermediary	[/1a][/34x] <BIC>
O	57A	Account With Institution	[/1a][/34x] <BIC>
M	58A	Beneficiary Institution	[/1a][/34x] <BIC>
O	72	Sender to receiver information	6*35x

M= Mandatory
O = Optional

When sending an interbank payment message, the following guidelines must be observed by the sending credit institution:

- **The original ordering institution has to be mentioned in field 52A (or the domestic equivalent). If this information is not provided by the sending institution and the sending NCB is not able to provide the information, the payment will be rejected by the sending NCB.**

- **The account number line of Field 52A will contain the "return key" (see also Section 2.6.2)**

- **All parties to the transaction must be financial institutions and addressed by published BICs using the Format A in Fields 52, 56, 57, 58 of the SWIFT message.**

- **If field 56A is filled in, field 57A must be present too.**

- If field 56A is filled in, and the receiving NCB is able to identify the institution as a TARGET RTGS participant in the receiving NCB's RTGS system, the payment will be forwarded to that institution or the participant which represents it, otherwise the payment will be rejected.

- If field 56A is not present, but field 57A is filled in, and the receiving NCB is able to identify the institution in field 57A as a participant in its TARGET RTGS system, the payment will be forwarded to that institution or the participant which represents it, otherwise the payment will be rejected.

- If neither field 56A nor field 57A is present, and the receiving NCB is able to identify the institution in field 58A as a participant in its RTGS system, the payment will be forwarded to that institution or the participant which represents it, otherwise the payment will be rejected.

- In addition, both the sending and receiving NCB must ensure that all BICs are valid otherwise the payment message will be rejected. Unpublished BICs are invalid. The latest release of the SWIFT BIC Directory has to be taken as the reference.

- Field 13C may occur up to five times.

- The code words SNDTIME and RNCTIME are not allowed in field 13C.

9.5.2 EXAMPLE OF A BANK-TO-BANK PAYMENT:

Chart 8 The Scope of TARGET fees

ELLIPS
Belgium National Bank

BIREL
Banca d'Italia
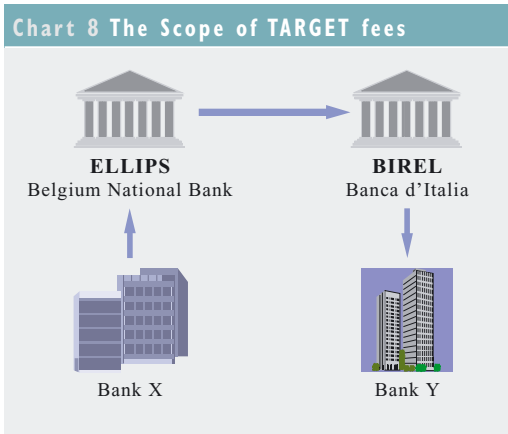
Bank X

Bank Y

Belgian Bank X is sending a TARGET transfer to Italian Bank Y, for example to settle a money market transaction between them. The TARGET payment should be formatted in this way :

>> Sending bank : bank X

>> Beneficiary bank : bank Y

Banca d'Italia should not be mentioned as intermediary bank of Bank Y in TARGET.

In a SWIFT-based RTGS system the domestic TARGET payment would have the following format:

Table 10

Tag	Field name	M/O	Content
20	Transaction Reference Number	M	TRN123456789ABCD
21	Related Reference	M	REFxxxxxxxxxxxx
13C	Time Indication	O	
32A	Value Date, Currency Code, Amount	M	YYMMDDEUR1000,
52A	Ordering Institution	O	
53	*Following national standard*		
54	*Following national standard*		
56A	Intermediary	O	
57A	Account With Institution	O	
58	Beneficiary Institution	M	BNKYITRR
72	Sender to Receiver Information	O	

9.6 RETURN PAYMENTS

Field 72: Sender to Receiver information

Format: 6*35x (field 72) / 35*50x (field 79)

Definition: The field contains the reason for the return/reject.

Table 11

Line 1	**/REJT/ or /RETN/**	2n[1a][/2b]	M	/REJT/ means a reject and is followed by the identification of the field causing the reject (see SWIFT guidelines) OR /RETN/ means a return and is followed by the identification of the field causing the return (see SWIFT guidelines)
Line 2	**/2a 2n/**	[29x] (for field 72) or [44x] for field 79)	M	Reason code (see SWIFT guidelines) optionally followed by a text description of the preceding reason code.
Line 3	**/MREF/**	16x	M	Sender's reference i.e. field 20 of the original message (e.g. /MREF/RefBankB))
Line 4	**/TREF/**	16x	O	Transaction reference i.e. field 21 of the actual transaction, (MT 202)
Line 5	**/CHGS/**	3a15n	O	ISO currency code and charges amount. This may contain relevant, levied reject/return charges, i.e. charges that have been applied to the rejected/returned transaction (e.g. deducted from the returned principal.)
Line 6	**/TEXT/**	[29x] (for field 72) or 44x for field 79)	O	some further narrative details

9.7 QUEUING MECHANISMS

Table 12		
NCB	**Mechanism used in case of temporary unavailability of NCB/ECB**	**Credit institutions informed**
BE	Queued	Yes
DK	New payments cannot be input, those received before the incident but not processed are queued	Yes
DE	New payments can be input, and are queued (without debiting) until the stop sending is released. The RTGSplus participant has the possibility to cancel these payments via the information and control system.	Yes
GR	Queued	Yes
ES	Queued	Yes
FR	New payments cannot be input, those received before the incident but not processed are queued	Yes
IE	Queued	Yes
IT	Queued	Yes
LU	New payments cannot be input	Yes
NL	Queued	Yes
AT	Queued	Yes
PL	Queued in the event that BI-REL is unavailable	Yes
PT	Queued	Yes
FI	Queued	Yes
SE	Queued	Yes
UK	Queued	Yes

9.8 TARGET - PROCESSING IN CONTINGENCIES

9.8.1 TARGET COMPONENTS AND POTENTIAL FAILURES

Regardless of the technical infrastructure in place on the credit institutions' side, or on the central bank's side, the following generic system diagram can be used to identify the relevant components and potential failure scenarios. Each of the components mentioned below can consist of several applications, which can run on several computers, located in different sites, etc. In this context, the word "component" should be understood as representing a business function, rather than a technical component.

Based on this diagram, two main failure scenarios can be identified, namely the failure of a credit institution's component or the failure of one of the TARGET components. Within the latter, it is appropriate to distinguish three sub-scenarios: a failure of either the RTGS communication component, or the RTGS/ Interlinking processing component, or the Interlinking communication component.

The next paragraph will describe in general terms what the business requirements for the relevant contingency procedures should look like. The requirements for failure scenario 2 (failure of a

TARGET access point) are described in greater detail Section 9.8.3.

9.8.2 SCENARIO 1: FAILURE OF THE CREDIT INSTITUTION COMPONENT

As long as the credit institution's communication component is not affected, a failure of the credit institution's infrastructure should not have any direct impact on TARGET. However, payment instructions to be submitted by the failing credit institution are likely to be delayed (as normal/ automatic processing would be affected), and their number and volume might be limited, with a higher priority being given to the most time-critical transactions. In addition, since incoming payments continue to be credited normally on the failing credit institution's central bank account, liquidity might be blocked, reducing the payment capacity for its counterparts.

In case the communication channel is (also) unavailable, the pre-agreed domestic contingency channel will have to be used, which may have an operational impact on the local RTGS system.

In any event, the credit institution would need to be able to:

• select time-critical payments;

Chart 9

Credit Institution   TARGET access point

Processing component → ← Communication component --1)-- → ← RTGS communication component → ← RTGS processing component → ← Interlinking communication ; Interlinking processing

• Transmission of payment instructions
• (Printout)

• Validation of payments
• Liquidity management
• Accounting
• Generation of payment instructions

• Transmission of payment instructions
• (Printout)

• Validation of payments
• Check availability of funds
• Accounting
• Generation of payment instruction

1) In some systems this is an indirect link via an Entrusted Third Party, e.g. using FIN-copy.

- transmit these time-critical payments to its RTGS system or instruct another institution to make the payments on its behalf;

- authorise the RTGS system operator to make liquidity transfers to counterparts in the case of major liquidity imbalances;

In addition, these functions should be embedded in a framework that allows for swift and efficient decision-making and information exchanges with the RTGS system operator.

9.8.3 SCENARIO 2: FAILURE OF A TARGET ACCESS POINT

In the subsequent paragraphs, three sub-scenarios are described, related to failures on the NCB's/ECB's side. As for scenario 1, the arrangements in place can only work properly if the communication and decision-making structure, as described in Section 4.4, is applied consistently. The time when a failure occurs will principally dictate which contingency arrangements will be activated, and what technical means will be utilised, when one of the following circumstances occurs. The choice of contingency procedure will also depend on the range of contingency procedures a NCB has available.

In addition, it is of utmost importance that skilled and well-trained staff is available and that the possible contingency procedures are clearly documented, both on an operational and on a technical level, and that they are verified regularly, in situations as close to reality as possible.

Scenario 2.1: failure of the RTGS communication component (including the domestic network)

In order to cope with a failure of the RTGS communication component, secure alternative communication channels are put in place at the local level, in order to allow for the transmission of critical payments to the RTGS systems. Since the RTGS system operators, in cooperation with

their banking community, have a considerable degree of discretion – within the framework of the TARGET security requirements – as to which channel(s) to use, these alternative communication means are not harmonised.

Scenario 2.2: failure of the RTGS/Interlinking processing component

Each NCB has a (automated or manual) contingency processing mechanism in place to ensure the following business functions: selection and validation of critical payment instructions (as a minimum CLS and EBA related payments), checking funds availability[35], updating account balances (with new messages sent/received) and sending out the relevant payment related messages. The extent to which this processing mechanism is automated, as well as the technical routing mechanism to/from the appropriate communication channels, is the sole responsibility of each NCB/the ECB. Analogously, it is the responsibility of each NCB/the ECB to ensure that its contingency processing mechanism has sufficient capacity to handle the required number of time-critical payments.

A more detailed explanation of the contingency procedures that can be activated at cross border level is given in Annex 9.9.

Scenario 2.3: failure of the Interlinking communication component (including the Interlinking network)

In this case, as explained in Annex 9.9.3, the only TARGET contingency method applicable is the mechanism of contingency via correspondent accounts (CoCA mechanism). It is based on an arrangement whereby the failing NCB (the service user) uses a normal correspondent account relationship (as opposed to the specific TARGET accounts) with one other non-failing NCB (the service provider).

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35 This function can only be performed if accurate account balances are available, or if additional payment capacity is made available during contingency processing, e.g. by processing incoming TARGET funds, by granting additional intra-day credit, etc.

Service users and service providers agree bilaterally on the communication means they intend to use in the case of unavailability of the SWIFT service on the service user's side; therefore, a variety of communication means is currently in place. Depending on the domestic arrangements, and in addition to the volume restrictions, this might also have an operational impact on the RTGS participants.

9.9 TARGET CONTINGENCY PROCEDURES

9.9.1 GENERAL OVERVIEW OF CONTINGENCY PROCESSING

A crucial element when activating contingency mechanisms is the availability of accurate account balances, either from (a copy of) the database, or by using an account balance rebuilding mechanism.

Once the balances are known, the stricken NCB/ECB can start selecting which payments will be performed in contingency. In some cases (as described in 4.2) this selection is obvious based on the systemic importance of the payments involved. In other cases, an agreement will have to be found between the NCB/ECB and the users in order to define the best way forward, taking into account the constraints involved.

Once the identification process has been finalised, the failed NCB/ECB needs to decide how the payments (incoming or outgoing) will be processed. There are two possibilities at present:

• either the payment instructions (in both ways) are received/submitted "directly" to TARGET, or

• the NCB/ECB uses another NCB/ECB as an intermediary in the process (acting as a mere customer of the chosen NCB/ECB).

The first option is known as the "Interlinking contingency" and the second as the "CoCA" mechanism ("contingency using correspondent accounts", due to its similarity to the correspondent banking procedures[36]).

9.9.2 "INTERLINKING CONTINGENCY"

If this alternative is followed, the failed NCB/ECB will submit its instructions to TARGET by sending correctly formatted messages directly from the CBT. As the SWIFT network is supposed to be available, "normal" TARGET messages will be forwarded to the receiving NCBs/ECB for further processing.

On the non-failing side, some constraints in sending payments might be faced as most probably a "stop sending" to the failing NCB/ECB will be implemented by the other NCBs/ECB as a matter of precaution. If some specific payments have nevertheless to be sent (such as EBA or CLS-related payments), an ad-hoc arrangement will need to be made in order to enable the failed NCB/ECB to receive those payments.

At the same time, the failed NCB/ECB has to reflect the relevant account entries in a parallel "system" (normally, a simple tool to reflect debits/credits if, in fact, the RTGS accounts management system is down) and to check on the CBT if the payments have been completed (as this implies the reception of certain message types). The ordering institutions have then to be informed accordingly (either by normal or via alternative means).

9.9.3 "CONTINGENCY USING CORRESPONDENT ACCOUNTS" (COCA)

Under the CoCA mechanism, each NCB/ECB uses a correspondent account in the books of the

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36 In this context the notion "correspondent accounts" is used as opposed to the "interlinking accounts". Both are held between – and impact – NCBs only. Whereas interlinking accounts can only be accessed using specific interlinking payment messages, the "normal" correspondent accounts can be used upon reception of a variety of payment instruction, MT202, authenticated fax, Cebamail, ,and fax with bilateral teleconference call.

ECB/other NCBs acting as service providers, in order to process payments directly as a customer of those service providers. Under this scheme, the failing NCB/ECB submits its critical transactions via the correspondent account after the related account entries have been made in its books (i.e. the credit institution has been debited and the mirror correspondent account has been credited). The payments are then executed by the service provider in TARGET (normal processing is possible between the service provider and the non-failed NCBs/ECB, as both are operational). Incoming funds can also be received through these correspondent accounts.

The communication of the payment instructions between the failing NCB and the service provider will be made either via SWIFT (if available) or via alternative (and secure) communication channels.[37] The normal requirements concerning security, non-repudiation and confidentiality, as defined for TARGET, will be applicable to the correspondent banking services.

The use of this scheme is subject to clear rules concerning pre-advice of payments and volume limitations, as manual processing will be necessary in many cases.

9.9.4 FAILURE OF THE LINK BETWEEN POLAND AND ITALY

Two additional components have now been added to the current TARGET system, namely the NBP's euro RTGS system SORBNETeuro and the interface between the latter and BI-REL. In the handling of abnormal situations in terms of business continuity and domestic contingencies, three scenarios can be identified, of which NCBs and TARGET participants need to be aware:

Scenario 1: Unavailability of the BdI (BI-REL)

In the event of the BdI being unavailable, the normal TARGET contingency procedures for the processing of critical payments will apply,

as described previously. If in such a contingency the BdI made a "stop sending" request, this would automatically have an impact on payments to the NBP and CIs participating in SORBNETeuro. Consequently, in this scenario the TIS will be updated in order to reflect the fact that both NCBs are not operating.

Scenario 2: Unavailability of the NBP (SORBNETeuro)

In the event that the NBP is unavailable, bilaterally agreed procedures between the NBP and the BdI will be followed. The option of a "stop send" will not have to be used for the NBP. The BdI will acknowledge all incoming payments for the NBP normally and will forward them immediately to the NBP using the agreed contingency means.

Scenario 3: Unavailability of a CI participating in SORBNETeuro

The unavailability of a credit institution participating in SORBNETeuro falls under the responsibility of the NBP and will be dealt with under local arrangements.

9.9.5 RESUMING NORMAL OPERATIONS

In both cases, as soon as the normal business environment is operational again, the account balances between the two environments have to be synchronised. This can be done by making one adjustment booking per account, in order to be able to restart normal processing as soon as possible. The transfer of the individual contingency transactions to the normal environment (and the neutralisation of the adjustment bookings) can then be carried out after the payment system has closed (before the account statements are sent out to the participants/customers). In case sufficient time is available during the business day,

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37 CoCA procedures will have to be used if the SWIFT network is unavailable, but they can also be used if the RTGS system is down and the network is still available. The decision to use one or the other rests wholly with the failed NCB/ECB.

the individual contingency transactions can be transferred immediately to the normal environment. Before normal processing restarts, the failing NCB/ECB will try to prevent any double processing of payment instructions (that have already been processed in contingency)[38], by carefully managing the instructions that are queued and will be processed by the RTGS system once it is restarted.

9.10 EXPLANATORY MEMORANDUM ON THE RECOMMENDATIONS CONCERNING CLS PAYMENTS IN EURO

9.10.1 INTRODUCTION

CLS Bank (CLSB) provides global multi-currency settlement services for foreign exchange transactions (FX transactions), using a payment versus payment (PVP) mechanism (i.e. one currency leg is settled if, and only if, the leg in the other currency is also settled). Settlement in the CLSB's books will start immediately when TARGET opens. The funding of its settlement members' short positions is fixed to certain deadlines. The CLSB intends to pay out such receipts to its settlement members with long positions in the relevant currencies as soon as possible. By 10.00, the short positions of the settlement members in the "Far East currencies" (e.g. Japan, Australia) should be completely funded and short positions in other currencies should be sufficiently funded, so that all payments in AUD or JPY could be executed by the CLSB. This is essential since the RTGS systems in those countries close shortly after 10.00 under normal circumstances. For the European and the American currencies there is some leeway to fund short positions completely (and, accordingly, for the CLSB to pay out long balances) until 12.00 (or later, if need be).

The CLSB has an account with the European Central Bank (ECB) and processes all euro payments via the ECB payment mechanism (EPM). Therefore, short banks pay in favour of their account with the CLSB via TARGET/

EPM. Long banks are paid from this account. If CLS-related payments cannot be made in time, it is likely that trades will not settle and that long positions will not be paid out by the CLSB. Consequently, this could create liquidity imbalances in the affected systems and entail serious liquidity risks, which might be particularly severe for Japan and Australia.[39] Depending on the size of failed transactions, it may even affect the stability of the markets.

9.10.2 TARGET CONTINGENCY AND CLS-RELATED PAYMENTS

Considerable efforts have been undertaken to analyse and manage the risk of unavailability of the various TARGET components. All national central banks (NCBs) participating in TARGET and the ECB have taken preventive measures to ensure business continuity. The central idea to ensure the achievement of this goal consists of duplicating as much as possible the technical infrastructure, including the data communication channels, interfaces, data storage and processing facilities. However, due to the time-criticality of a limited number of payments, e.g. CLS-related payments, the time needed to switch over to a secondary IT component may be considered too long. In order to avoid systemic risk, alternative contingency mechanisms aimed at processing a limited number of time-critical payments have been implemented in each NCB and the ECB.

However, it must be recognised that these failure arrangements can only meet the objectives they are designed for if they are embedded in a framework of sound business practices. Therefore, in order to ensure that these measures will be operationally effective, especially in terms of the time needed for decision-making and activation, a set of "recommendations" for CLS-related payments has been proposed by the Eurosystem. This memorandum provides

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38 This will depend on the circumstances (time, in which part of the system the payment is queued).

39 It may be possible to ask Far East RTGS systems to stay open longer. However, this should not be considered an option for normal processing but should be kept in reserve in case of a disaster.

the background for these recommendations, explains the rationale behind them and describes their scope, as well as the pre-conditions, where relevant, for them to be applied.

9.10.3 THE GENERAL FRAMEWORK FOR CLS-RELATED PAYMENTS

SYSTEMICALLY IMPORTANT PAYMENTS

Apart from CLS-related payments, there are several types of systemically important payments, e.g. payments to be settled by domestic (net) settlement systems, which might be equally important. There is, however, a difference of possible impact: when the CLS pay-in deadlines for the euro cannot be met due to a TARGET failure, this has implications for other currency zones, which will not be the case for the other types of payments, given their "domestic" (euro area) nature. This certainly cannot be ignored (in the CLS context) and, therefore, CLS pay-ins should always be given high priority in a contingency situation.

For similar reasons, it would seem logical to handle pay-ins with a higher priority than pay-outs. Indeed, all pay-ins should be considered equally critical, irrespective of the amount involved, because of the possible knock-on effects on the efficiency of the settlement process. The shortage of euro resulting from the non-fulfilment of the required pay-ins blocks the settlement process and may delay or prevent pay-outs in other currencies. In addition, it will trigger the activation of the CLSB's emergency procedures (i.e. revised pay-in calls). Ultimately, this may require recourse to liquidity providers, which may have to step in to allow the CLSB to complete the pay-out in a currency, the RTGS system of which is about to close. On the other hand, the criticality of pay-outs in terms of systemic risk tends to decrease along with the amount involved. Delays in the pay-out phase will certainly have liquidity implications for the long banks, but these implications will only have a significant systemic impact if the value of the receivable funds prevents the banks concerned from making other important payments, which may, in turn, have implications for other banks, etc. In addition, the pay-outs in euro are less time critical, since the time available for processing them is much longer than for Asian/Pacific currencies.

SERIAL INTEGRATION OF SEVERAL LINKS

The complete processing chain of CLS-related payments consists of several links. First of all, the CLSB has to issue a final pay-in schedule. Upon receipt of this schedule, the CLSB settlement members prepare and send payment instructions either directly to the RTGS systems concerned or via their nostro agents. In the case of euro payments, the receiving NCB processes the payment instruction and generates a TARGET payment instruction for the ECB, which processes this request and sends the credit advice to the CLSB.

In such a serial mechanism, it is clear that delays built up in the first stages of the process reduce the ability of subsequent parties to meet the deadline if one of them has to revert to contingency measures.

CLS SETTLEMENT SCHEDULE

The settlement scheme for the euro follows the operational time line described below:

- Although a preliminary payment schedule for the pay-ins is sent to the settlement members at midnight, the final pay-in schedule is only sent to the settlement members at 06.30.[40]

- Settlement in the CLSB starts at 07.00.

- There are five consecutive pay-in deadlines scheduled, the first one being at 08.00, with the others following at hourly intervals until 12.00.

- Based on the above-mentioned schedule, the shortest (and earliest) lead time for the preparation and normal settlement of pay-ins is 90 minutes; this is the time between the receipt

40 The times are always given in C.E.T., unless stated otherwise.

of the final pay-in schedule (06.30) and the first pay-in deadline (08.00).

9.10.4 RECOMMENDATIONS FOR CLS-RELATED PAYMENTS

Against the background of the framework described above, it should be recognised that the following considerations can be a valid operational basis to increase the probability of CLS-related euro payments being processed within the required deadlines. However, it is important to stress that, whatever the implementation nature of these recommendations at the local level may be, the main approach towards processing time-critical payments should be supported by a cooperative attitude among all parties involved, i.e. settlement members, nostro agents, the CLSB, the NCBs and the ECB. In order for this attitude to be sustained on a long-term basis, normal operations, as well as failure situations, should be guided by this logic, with the main objective being to establish settlement arrangements in a constructive manner.

INTRODUCTION OF "GRACE PERIODS"

The idea to introduce a so-called "grace period" is presented in order to reduce the risk of late CLS-related payments due to technical failures. It consists of creating an additional time window that is left for subsequent intermediaries in a payment chain due to the fact that the previous (or first) payment leg was processed before the ultimate deadline. As already mentioned, CLS-related payments are highly time critical payments. The CLSB requires "timely" payments every full hour. Even in an RTGS context, it cannot be assumed that payments issued by the credit institutions can always be processed within seconds.

On the other hand, nor is it conceivable to request the credit institutions to process all payments related to the CLSB at 07.00 in order to eliminate the risk of possible technical failures. Between both extremes, a business practice for

all the parties involved should be elaborated[41]. One basic feature of common business practices is the agreement on a payment schedule, which would give all parties involved scope to activate contingency procedures. Based on the shortest lead time of 90 minutes[42], the schedule might look as follows:

• 06.30 – receipt of final pay-in schedule by the settlement members;

• 07.15 – receipt of CLS-related payment instructions by the local NCB;

• 07.30 – receipt of CLS-related payments by the ECB;

• 07.45 – credit advice sent to the CLSB upon crediting of its account at the ECB.

When one of the above-mentioned deadlines is not met, this should trigger a decision-making process with a view to activating contingency procedures.

REDUCE THE NUMBER OF PAY-INS

Banks should be prepared, in the case of a payment system failure, to accelerate their pay-ins (using contingency processing) and to reduce the number of payments needed to complete their funding, in order to ensure the timely settlement of their transactions, as the duration of the failure is normally not known. This would be of considerable help in the event of contingency procedures being activated, as it could solve the possible capacity constraints that manual or semi-automated contingency procedures would naturally entail. Ideally, once contingency is invoked, banks should be ready to send all remaining pay-ins in one payment.

However, this could have liquidity implications for banks. Therefore, it is important to find a balance between liquidity implications and operational convenience.

41 This would include nostro agents.
42 Lead time for the preparation and normal settlement of payments.

A valid compromise might be to pay in the amount for the first deadline as soon as possible, according to the above-mentioned schedule, and to aggregate the remaining amounts as much as possible, so that, for instance, all pay-ins are completed by the "settlement completion target time" (09.00), with only two or three payments. This compromise is based on the assumption that the first two deadlines are the most important ones in terms of pay-in obligation, whereas the subsequent ones are presumed to have a substantially lower impact in terms of liquidity.

In order to enable the ECB and the NCBs to monitor the payment flow during a contingency situation and to react promptly in the case of pay-in delays, it is seen as extremely useful for the ECB/NCBs to know which banks have to pay in which amounts to the CLSB, by which time.

"DOUBLE" PAYMENTS
If the CLSB does not receive the expected funds and if the ECB/NCB concerned cannot identify the related payment instruction(s) due to a failure, it should be acceptable for the credit institution concerned, in order to cater for timely payment, to send a copy of the payment details to the local RTGS system immediately (if the account has been debited) or to re-submit the payment instruction itself (using either the normal or the alternative communication channel, as bilaterally agreed with the NCB). In the latter case, later pay-in obligations should not be added to the payment instruction that is due for re-submission.[43]

However, the request for a payment re-submission can only be considered reasonable after the following measures have been taken:

• thorough attempts to locate the initial payment instruction; and

• neutralisation of the initial payment instruction so as to prevent double processing.

It should be clear that the failing entity, irrespective of whether it is a credit institution, an NCB or the ECB, must take all necessary precautions in order to minimise the risk of double processing payments.

No matter which preventive measures are taken, however, there will always be a residual risk that, when a failing system is restarted, "hidden" payments are released, potentially causing "double" payments (assuming that some of these payments were already performed in contingency).

When the CLSB receives a "double" payment it will not reject it and will normally process it as a regular pay-in. However, although the CLSB has no validation mechanism in place to identify double payments, it automatically pays back the liquidity in excess of the total accumulated pay-in obligation in the next pay-out round (shortly after the next hourly pay-in deadline at the latest), subject to the overall positive account value rule. In any event, unless exceptional situations occur, the CLSB will have completed the final pay-out phase shortly after 12.00.

ALTERNATIVE ACCESS POINTS TO TARGET
Since most settlement members have access to alternative payment channels, the idea of using these channels for time-critical payments in the case of a failure at the settlement member/ nostro agent concerned has been raised with the credit institutions.

However, the use of alternative payment channels cannot be viewed in isolation from the "payment capacity" problem. In addition, it is not realistic to assume that all credit institutions will be able simply to re-route their critical payments to an alternative access point in the event of a failure. The use of alternative payment channels may also trigger other problems e.g. the risk of

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43 Therefore, the credit institution should re-submit the same instruction to the local RTGS system (in line with item 4.3), while the aggregation of the remaining payments (for other deadlines) should be part of a new payment instruction.

"double" payments, receipt of incoming funds, etc.

Although the use of an alternative access point, either through an own branch (or subsidiary) or through a "nostro agent" (in the euro area), is seen primarily as a contingency arrangement for severe failures in the credit institutions' infrastructure, it may also be considered the "solution of last resort" if a TARGET component fails. Under these circumstances, the NCB concerned should be able to make at least one "capacity payment" to the relevant alternative TARGET component(s).

9.11 SETTLEMENT TIMES FOR ANCILLARY SYSTEMS SETTLING IN TARGET

The following table gives a timetable of the settlement of the ancillary systems (domestic netting, FOREX, SSS) settling via TARGET. All these systems settle in euro.

Table 13

System	ISO	Name	Settlement time	06:30	07:00	07:30	08:00	08:15	08:30	08:45	09:00	09:30	09:45	10:00	10:15	10:30	11:00	11:15	11:30	11:45	12:00	12:30	12:45	13:00	13:30	14:00	14:15	14:30	14:45	15:00	15:15	15:30	15:45	15:50	16:00	16:15	16:30	16:45	17:00	17:45	18:00	18:30	19:00
SSS	AT	DS/SWB	17:00		x												x							x					x										x				
LVARS	BE	CEC	15:30																													x											
LVARS	BE	Clearing House of B. (excl. CEC)	15:30																													x											
SSS	BE	Securities Clearing System of the NBB	16:30			x					x			x			x				x			x	x					x					x	x							
SSS	BE	CIK	06:30 to 15:00 gross	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x													
SSS	DE	DBC	10:30/13:00/14:00													x								x	x																		
LVS	DK	Inquiry and transfer system KRONOS	07:00 to 18:00		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
RS	DK	DN Retail clearing in EUR	09:00								x																																
SSS	DK	Danish Securuties Centre	08:45/ 11:30/13:00							x									x					x																			
SSS	ES	IBERCLEAR	07:00 to 16:00 and 17:00	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x									x				
C	ES	FUTUROS S/ ACEITE DE OLIVA, Commodities Market Clearing	08:30						x																																		
D	ES	MEFF	09:00								x																																
SSS	ES	IBERCLEAR 1st cycle, operaciones economico-financieras, otras liquidaciones, 2nd cycle	09:30/11:45 12:30/15:30									x								x	x										x												
SSS	ES	IBERCLEAR -LATIBEX	09:35									x																															
SSS	ES	VALENCIA Stock Exchange Clearing	09:45										x																														
LVS	ES	MID (Interbank deposit markets)	10:00 to 18:00											x		x	x		x		x	x		x	x	x		x		x		x			x		x		x		x		

Table 13

System	ISO	Name	Settlement time	Marked time slots (x)
RS	ES	SNCE (National Electronic Clearing System)	10:00 and 11:30	10:00; 11:30
SSS	ES	BILBAO Stock Exchange Clearing	10:15	10:15
SSS	ES	BARCELONA Stock Exchange Clearing	10:30/ 13:00/13:05	10:30; 13:00
RS	ES	Card Schemes	11:00 and 14:00	11:00; 14:00
more	ES	SENAF	12:45 and 17:00	12:45; 17:00
LVS	EU	CLS settlement	07:00 to 13:00	07:00–13:00 (continuous x)
LVS	EU	Euro1 Clearing and Settlement System	16:00	16:00
LVS	FI	BoF-RTGS System	07:00 to 18:00	07:00–19:00 (continuous x)
LVS	FI	POPS clearing	07:00 to 16:00	07:00–16:00 (continuous x)
CCP	FI	HEX (derivatives)	11:00	11:00
SSS	FI	APK, RM subsystem	07:00 to 18:00	07:00–19:00 (continuous x)
SSS	FI	APK, OM subsystem	08:15 to 16:30	08:15–16:30 (continuous x)
RS	FI	PMJ NIGHT clearing	00:00 to 02:00	
RS	FI	PMJ DAY clearing	14:45	14:45
NSS	FR	PNS	16:10	16:15
RS	FR	Interbank Teleclearing System (SIT)	15:10	15:15
SSS	FR	RELIT	11:00/ 15:25/17:05	11:00; 15:30; 17:00
SSS	FR	RGV	11:00/15:20 16:30/17:45	11:00; 15:30; 16:30; 17:45
SSS	FR	Euronext/ Clearnet systems	07:00/10:00	06:30; 10:00

Table 13

System	ISO	Name	Settlement time	06:30	07:00	07:30	08:00	08:15	08:30	08:45	09:00	09:30	09:45	10:00	10:15	10:30	11:00	11:15	11:30	11:45	12:00	12:30	12:45	13:00	13:30	14:00	14:15	14:30	14:45	15:00	15:15	15:30	15:45	15:50	16:00	16:15	16:30	16:45	17:00	17:45	18:00	18:30	19:00
LVARS	GR	Athens Clearing Office	15:45																														x										
RS	GR	DIAS SA	16:00																																x								
SSS	GR	Securities Settlement System																														x											
LVS	IE	Special Presentations	16:00 to 16:30																																x	x	x						
RS	IE	Dublin Bankers' Clearing	16:00 to 18:00																																x	x	x	x	x	x	x		
LVARS	IT	BICOMP	12:00																		x																						
LVS	IT	E-Mid	07:00 to 18:00	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
SNSS	IT	EXPRESS II (Overnight cycle)	00:00 to 01:00	x																																							
SNSS	IT	EXPRESS II (Daytime cycle)	12:30																			x																					
SNSS	IT	EXPRESS II (DVP)	07:00 to 18:00	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
LVARS	LU	Clearing House	07:30/10:00 12:00/14:00 16:00			x								x							x					x									x								
NSS	NL	Securities Clearing	09:00								x																																
RS	NL	Urgent Payments (Interpay)	17:30																																					x			
RS	NL	Mass Payments (Interpay)	17:00																																					x			
SSS	NL	Necigef/Clearing Institution	15:30																													x											
SSS	NL	EOC	09:00								x																																
RS	PL	EuroELIXIR	07:00/11:00 16:30/16:45	x													x																				x	x					
SSS	PL	National Depository for Securities	08:00 to 17:52,30	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
NSS	PT	SICOI: Multibanco ATM/POS	10:30													x																											
NSS	PT	SICOI: Cheques	10:30													x																											

Table 13

System	ISO	Name	Settlement time
NSS	PT	SICOI: Bill of exchange	10:30
NSS	PT	SICOI: TEI 1st Closing	10:30
NSS	PT	SICOI: TEI 2nd Closing	16:00
NSS	PT	SICOI: Direct Debits	10:30
RS	PT	SICOI: High Value Cheques	10:30
RS	PT	SICOI: High Value Direct Debits	10:30
SSS	PT	SITEME	08:00 to 18:30
SSS	PT	Euronext Lisbon (1)	13:30
SSS	PT	Euronext Lisbon/ SLrt (1)	09:30 to 17:30
more	SE	VPC-Central Securities	08:00 to 12:00
RS	SE	Bank Giro System	12:30
SSS	SE	OM Stockholm AB	11:45
	UK	Echo	
LVS	UK	CHAPS euro	07:00 to 16:45
NSS	UK	CREST	17:00
RS	UK	BACS (e)	10:30
RS	UK	Cheque and Credit Clearings (e)	13:00
SSS	UK	CGO-Central Gilts Office	17:45
SSS	UK	CMO-Central Moneymarket Office	17:45

Settlement marks (x) by time column:
- SICOI: Bill of exchange — x at 10:15
- SICOI: TEI 1st Closing — x at 10:15
- SICOI: TEI 2nd Closing — x at 16:15
- SICOI: Direct Debits — x at 10:15
- SICOI: High Value Cheques — x at 10:15
- SICOI: High Value Direct Debits — x at 10:15
- SITEME — x from 08:00 to 18:30
- Euronext Lisbon (1) — x at 13:30
- Euronext Lisbon/SLrt (1) — x from 09:30 to 17:00
- VPC-Central Securities — x at 07:00, x at 10:00, x at 12:00
- Bank Giro System — x from 07:30 to 15:00
- OM Stockholm AB — x at 11:45
- CHAPS euro — x from 07:00 to 16:45
- CREST — x at 17:00
- BACS (e) — x at 10:00
- Cheque and Credit Clearings (e) — x at 13:00
- CGO-Central Gilts Office — x at 17:45
- CMO-Central Moneymarket Office — x at 17:45

MAPPING OF DOMESTIC MESSAGES TO INTERLINKING FORMAT

THE FOLLOWING INFORMATION IS GIVEN AS A GUIDE ONLY. IT IS SUBJECT TO CHANGE WITHOUT PRIOR NOTICE AND IS NOT BINDING. IT IS GIVEN TO ASSIST CREDIT INSTITUTIONS IN THEIR BILATERAL CONTACTS.

10 NATIONAL BANK VAN BELGIE/BANQUE NATIONALE DE BELGIQUE

10.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 10.1.1 MT103(+)

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	Description	Mapping rules	Field description
119	STP Flag	Unchanged	STP Flag
13C	Time Indication	Unchanged	Time indication optional
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Value date Currency Code Amount	Unchanged	Value date Currency code Amount
33B	Currency/Instructed Amount	Unchanged	Currency code Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K or A	Ordering Customer	Unchanged	Ordering Customer Mandatory
52A	Ordering Institution	Mandatory. Unchanged if present in the incoming message. Otherwise the BIC of the sender or of the indirect participant.	Ordering Institution Optional
56A	Intermediary Institution	If the field contains the TARGET BIC (TG) of a NCB, this field is removed. Otherwise, unchanged.	Intermediary Institution Optional
57A	Account with Institution	Unchanged	Account with Institution Mandatory
59 or 59A	Beneficiary Customer	Unchanged	Beneficiary Customer Mandatory
70	Remittance Information	Unchanged	Remittance Information Optional
71A	Details of Charges	Unchanged	Details of Charges Mandatory
71F	Sender's Charges	Unchanged	Sender's Charges Optional
71G	Receiver's Charges	Unchanged	Receiver's Charges Optional
72	Sender to Receiver Information	Optional. Some national information is suppressed. The identification code of the intermediary indirect participant is left out and put in the return key of field 52A. The other lines of the incoming message remain unchanged.	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 10.1.2 MT202

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	Description	Mapping rules	Field description
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
13C	Time Indication	Unchanged	Time indication optional
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Mandatory. Unchanged if present in the incoming message. Otherwise the BIC of the sender or of the indirect participant.	Optional
56A	Intermediary	If the field contains the TARGET BIC (TG) of a NCB, this field is removed. Otherwise, unchanged.	Intermediary. Optional.
57A	Account with Institution	If the field contains the TARGET BIC (TG) of a NCB, this field is removed. Otherwise, unchanged.	Account with institution. Optional.
58A	Beneficiary Institution	Unchanged	Beneficiary Institution. Mandatory.
72	Sender to Receiver Information	Optional. Some national information is suppressed. The identification code of the intermediary indirect participant is left out and put in the return key of field 52A. The other lines of the incoming message remain unchanged.	Sender to receiver information.

10.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 10.2.1 MT103(+)

	INTERLINKING MT198	$\longrightarrow$	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP Flag
913	Time stamp	See field 13C	
13C	Time indication	Information is extracted from field 913 + credit timestamp ELLIPS	Time indication
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Value date Currency code Amount
33B	Currency/Instructed Amount	Unchanged	Currency code Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K or 50A	Ordering Customer	Unchanged	Ordering Customer Mandatory
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged if different from the BIC of the direct participant identified as the receiver, else the field disappears	Intermediary Institution
57A	Account with Institution	Unchanged if different from the BIC of the direct participant identified as the receiver, else the field disappears	Account with Institution
59 or 59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 10.2.2 MT202

	INTERLINKING MT198	⟶	NATIONAL RTGS
Field	Description	Mapping rules	Field description
913	Time stamp	See field 13C	
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
13C	Time indication	Information is extracted from field 913 + credit timestamp ELLIPS	Time indication
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary	Unchanged if different from the BIC of the direct participant identified as the receiver, else the field disappears.	Intermediary
57A	Account with Institution	Unchanged if different from the BIC of the direct participant identified as the receiver, else the field disappears.	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged.	Sender to Receiver Information

Table 10.2.3 PSMN

The PSMN is not mapped into a national message. The information of the PSMN is only used to update the status of a cross-border payment and/or to create a reimbursement. The participants can see the status of the PSMR in the cash management application.

11 DANMARKS NATIONALBANK

11.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 11.1.1 MT103(+)

INTERLINKING MT198		←——	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP flag
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Unchanged if present in incoming message. Otherwise the BIC of the sender	Ordering Institution
56A	Intermediary Institution	Unchanged if present	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Regulatory Reporting	Unchanged

Table 11.1.2 MT202

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	Description	Mapping rules (see our cover letter)	Field description
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Unchanged if present. Otherwise the BIC of the sender is added.	Ordering Institution
56A	Intermediary	Unchanged if present.	Intermediary
57A	Account with Institution	Unchanged if present.	Intermediary
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged if present.	Sender to Reciever Information.

Table 11.2.1 MT103(+)

	INTERLINKING MT198	⟶	NATIONAL RTGS
Field	Description	Mapping rules	Field description
119	STP Flag		
913	Time stamp	A unique TRN is created	
20	Transaction Reference Number of Sending Credit Institution	Unchanged	TRN of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	The lines remains unchanged. The following two lines are added. If there is not any space for these, they are not added: Line 1: /REC/EUR/'amount' from field 32A is inserted for currency statistic purposes. Line 2: //U is inserted for currency statistic purposes.	
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 11.2.2 MT202

Field	Description	Mapping rules (see our cover letter)	Field description
913	Time stamp	A unique TRN is created	Transaction Reference Number of Sending Credit Institution in this case Danmarks Nationalbank
20	Transaction Reference Number of Sending Credit Institution	Field 20 from original payment message is inserted	Related Reference
21	Related Reference	Unchanged	Value date Currency code Amount
32A	Value date Currency code Amount	Unchanged	Ordering Institution
52A	Ordering Institution	Unchanged.	Intermediary
56A	Intermediary	Unchanged.	Account with Institution
57A	Account with Institution	Unchanged	Beneficiary Institution
58A	Beneficiary Institution	Unchanged	Sender to Receiver Information
72	Sender to Receiver Information		

Table 11.2.3 PSMN

Field	Description	Mapping rules (see our cover letter)	Field description
900	Interlinking Internal Reference	Unchanged	Interlinking Internal reference
913	Time stamp	Unchanged	Time Stamp
901	Referred Interlinking Internal Reference	Unchanged	Referred Interlinking Internal Reference
910	ECB date and time of receipt	Unchanged	ECB date and time of receipt
990	Acceptance code	Unchanged	Acceptance code
991	Reason code for rejection	Unchanged	Reason code for rejection
72	Sender to receiver information	Unchanged to Central Bank. The field is not passed on to national participant in any cases	Sender to reciever information

12   DEUTSCHE BUNDESBANK

12.1   RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 12.1.1 MT103(+)			
INTERLINKING MT198		⟵	**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Payment Type Flag of the national format is shifted to field 119 of the Interlinking message	Payment Type Flag
13c	Time Indication	Unchanged	Time Indication
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Account number line1 Second Line (BIC) unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 12.1.2 MT202

| INTERLINKING MT198 | | ← | NATIONAL RTGS |
Field	Description	Mapping rules	Field description
13c	Time Indication	Unchanged	Time Indication
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Account number lineError! Bookmark not defined. Second line (BIC) unchanged	Ordering Institution
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

12.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 12.2.1 MT103(+)

INTERLINKING MT198		→	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	Payment Type Flag
913	Time stamp	Shifted to field 13c	Sender to receiver information
13c	Time Indication	Unchanged plus SNDTIME and RNCTIME of the sending and receiving NCB	Time Indication
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 12.2.2 MT202

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
913	Time stamp	Shifted to field 13c	Sender to receiver information
13c	Time Indication	Unchanged plus SNDTIME and RNCTIME of the sending and receiving NCB	Time Indication
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

Table 12.2.3 PSMN

INTERLINKING MT198/110[44]		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
900	Interlinking Internal Reference	Not mapped	Interlinking Internal Reference
913	Time stamp	Not mapped	Time stamp
901	Referred Interlinking Internal Reference	Not mapped	
910	ECB date and time of receipt	Not mapped	
990	Acceptance code	Not mapped	
991	Reason code for rejection	Not mapped	
72	Sender to receiver information	Not mapped	

Table 12.2.4 ROUTING RULES

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
	In general the BIC in the first credit field is used for the routing For addressing remote access EU banks and non-EU banks the ordering institution inserts the BIC of the receiving NCB in field 54 A which is used domestically only	

44 The SWIFT standard MT 012/019 is used as Payment System Message Notification

13 BANK OF GREECE

13.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT INTERLINKING TO FORMAT

Table 13.1.1 MT103(+)			
INTERLINKING MT198		←——	**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	Validation (119)
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	National information is suppressed (/REC/). All other information is transferred unchanged.	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 13.1.2 MT202

| INTERLINKING MT198 | | ⟵ | NATIONAL RTGS |
Field	Description	Mapping rules	Field description
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Account line: Return key. BIC line: Unchanged if present in the incoming message. Otherwise the BIC of the sender.	Ordering Institution
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	National information is suppresed (/REC/). All other information is transferred unchanged.	Sender to Receiver Information

13.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 13.2.1 MT103(+)

INTERLINKING MT198		$\longrightarrow$	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	Validation (119)
913	Time stamp		
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Message User Reference (108)
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Eliminated	Intermediary Institution
57A	Account with Institution	Eliminated if this is the First Credit Field. Otherwise unchanged.	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 13.2.2 MT202

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
913	Time stamp		
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Message User Reference (108)
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary	Eliminated	
57A	Account with Institution	Eliminated if this is the First Credit Field. Otherwise unchanged.	Account with Institution
58A	Beneficiary Institution	Eliminated if this is the First Credit Field. Otherwise unchanged.	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

Table 13.2.3 PSMN

INTERLINKING MT198/110		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
900	Interlinking Internal Reference		
913	Time stamp	For positive PSMN	Field 72 of MT199 or MT299
901	Referred Interlinking Internal Reference		
910	ECB date and time of receipt		
990	Acceptance code		
991	Reason code for rejection	For negative PSMN (recredit of the sending C.I)	Field 72 of MT910
72	Sender to receiver information		

Table 13.2.4 ROUTING RULES

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
Account line of the First Credit Field	/TACC where CC is the country code of the receiving NCB	

14 BANCO DE ESPAÑA[45]

14.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 14.1.1 MT103(+)

INTERLINKING MT198		←——	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP Flag
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Number of Sending Credit Institution
13C	Time indication	Unchanged	Time indication
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	The 32A field is always built with the content of those two fields, adding the EUR currency code	Value date Amount stated in Euro
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer (50K)
50A	Ordering Customer	Unchanged	Ordering Customer (50A)
52A	Ordering Institution	Unchanged The return key is built adding the content of two fields to the fixed structure //TAES. Those fields are the BIC of the sending institution (which is automatically filled in the National RGTS application), and the Transaction Reference Number of the sending institution.	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer (59A)
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

45 Besides SWIFT, the Spanish RTGS provide their credit institutions with two additional ways to send/receive payments orders to/from SLBE. These are the on-line connection to the Banco de España computer for transmission of payments one-by-one or in batches (File transfer tool) using the main Spanish telecommunication network provider. So, when using these two alternatives, credit institutions key in their orders in a domestic application whose formats are absolutely compatible with the Interlinking ones. This information is automatically handled by the Banco de España to build a TARGET message which comply with the Interlinking specifications. On the other hand, the TARGET messages received are converted into domestic format before arriving to the institutions screens. Those conversions are detailed in the tables below.
When Spanish credit institutions use SWIFT to communicate with SLBE, the messages are the same than those used in Interlinking, and all fields remain *'Unchanged'* in both directions except in those fields for which additional information is provided in italics in the tables below.

Table 14.1.2 MT202

| INTERLINKING MT198 | | ⟵ | NATIONAL RTGS |
Field	Description	Mapping rules	Field description
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
13C	Time indication	Unchanged	Time indication
32A	Value date Currency code Amount	The 32A field is always built with the content of those two fields, adding the EUR currency code	Value date Amount stated in Euro
52A	Ordering Institution	Unchanged The return key is built adding two fields to the fixed structure //TAES. Those fields are the BIC of the sending institution (which is automatically filled in the National RGTS application), and the Transaction Reference Number of the Sending Institution.	Ordering Institution
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

14.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 14.2.1 MT103(+)

INTERLINKING MT198		$\longrightarrow$	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
900	Interlinking Internal Reference (IIR)	Unchanged For Credit Institutions using SWIFT, the IIR is reported in field 53A together with the debit time stamp and the BIC code of the sending NCB	Sending NCB IIR
913	Time stamp	Unchanged	Debit Time
119	STP Flag	Unchanged	STP Flag
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
13C	Time indication	Unchanged In addition to the content of field 13C, credit and debit time is always reported to the CI using the Banco de España workstation or file transfer. For CI using SWIFT, /SNDTIME/ and /RNCTIME/ are added to field 13C with debit and credit time stamps	Time indication.
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	The field 32A is split up in two different fields: value date and amount stated in euro	Value date Amount stated in Euro
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer (50K)
50A	Ordering Customer	Unchanged	Ordering Customer (50A)
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer (59)
59A	Beneficiary Customer	Unchanged	Beneficiary Customer (59A)
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 14.2.2 MT202

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
900	Interlinking Internal Reference (IIR)	Unchanged For CIs using SWIFT the IIR is reported in field 53A together with the debit time stamp and the BIC code of the sending NCB	Sending NCB IIR
913	Time stamp	Unchanged	Debit Time
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Identification
21	Related Reference	Unchanged	Related Reference
13C	Time indication	Unchanged In addition to the content of field 13C, credit and debit time is always reported to the CI using the Banco de España workstation or file transfer. For CI using SWIFT, /SNDTIME/ and /RNCTIME/ are added to field 13C with debit and credit time stamps	Time indication
32A	Value date Currency code Amount	The field 32A is split up in two different fields: value date and amount stated in euro	Value date Amount stated in Euro
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

Table 14.2.3 PSMN

Spanish credit institutions do not receive the PSMNs related to their PSMRs. They just can see in their screens the different status of the
payment. When the PSMN has not still arrived, the payment status is sent. When a positive PSMN arrives, it changes to settled and the IIR of the received PSMN is incorporated.**.**

INTERLINKING MT198/110		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
900	Interlinking Internal Reference		
913	Time stamp		
901	Referred Interlinking Internal Reference		
910	ECB date and time of receipt		
990	Acceptance code		
991	Reason code for rejection		
72	Sender to receiver information		

Table 14.2.4 **ROUTING RULES**

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
	When using the Banco de España workstation, the field 'Receiver Central Bank' should be keyed in with the first four characters of the BIC of every National Central Bank, only for routing purposes. When using the File transmission tool, this field should include the complete BIC of receiving NCB. When using SWIFT, receiving NCB should be included in field 54A.	Receiver Central Bank 54A

15 BANQUE DE FRANCE

15.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 15.1.1 MT103(+)			
INTERLINKING MT198		←	**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP Flag
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	field [/30x] is ignored	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	It is checked if the BIC is in the BIC directory.	Ordering Customer
52A	Ordering Institution	Mandatory. The return key is created. The BIC is unchanged if BIC is present in the incoming message. Otherwise the BIC of the sender is copied from the header of the SWIFT message only if it can be translated from a BIC MUG TBF into a public BIC	Optional
56A	Intermediary Institution	Unchanged. It is checked if the BIC is in the BIC directory. If not the message is sent back to the originator.	Intermediary Institution
57A	Account with Institution	Unchanged. If the BIC is not present the message is returned to the originator.	Optional Account with Institution
59	Beneficiary Customer	Unchanged.	Beneficiary Customer
59A	Beneficiary Customer	Unchanged. It is checked if the BEI is in the BIC directory. If not the message is sent back to the originator.	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged except for the CRI specific information that is not copied.	Mandatory. Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 15.1.2 MT202

	INTERLINKING MT198	←	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Mandatory. The return key is created. The BIC is unchanged if present in the incoming message. Otherwise the BIC of the sender is copied from the header of the SWIFT message only if it can be translated from a BIC MUG TBF into a public BIC.	Optional.
56A	Intermediary	Unchanged. It is checked if the BIC is in the BIC directory. If not the message is sent back to the originator. If this field is present also the field 57A must be present.	Intermediary
57A	Account with Institution	Unchanged. If present the BIC must be in the BIC directory.	Account with Institution
58A	Beneficiary Institution	Unchanged. If the BIC is not present the message is returned to the originator.	Beneficiary Customer
72	Sender to Receiver Information	Unchanged except for the specific information that is not copied.	Mandatory. Sender to Receiver Information

15.2   RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 15.2.1 MT103(+)

INTERLINKING MT198		$\longrightarrow$	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP Flag
913	Time stamp	If the content of field 72 received is different of five lines, a new line is created with /SNDTIME/<time stamp>.	Optional
20	Transaction Reference Number of Sending Credit Institution	The original TRN is present in the Return Key (field 52A) and in field 20. It is replaced in field 20 by the Interlinking Internal Reference (IIR).	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged after BIC/BEI validation.	Ordering Customer
52A	Ordering Institution	Unchanged after BIC validation.	Ordering Institution
56A	Intermediary Institution	Unchanged. If present the BIC must be in the BIC directory and in the TBF Participant database. If not, the message is not forwarded to the receiver and a PSMN is sent back to the originator.	Intermediary Institution
57A	Account with Institution	Unchanged. The BIC is mandatory and it must be in the BIC directory and if field 56A is not present then the BIC must also be in the TBF Participant database. If the result of these validations is negative, the message is not forwarded to the receiver and a PSMN is sent back to the originator.	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged after BIC/BEI validation.	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	When the content exceeds five lines it is truncated. The five first lines are placed after the line created for national routing and billing information. The entire content of the field 72 of the received PSMR is forwarded to the receiver in a MT199 message formatted as follows: :20: BdF Interlinking component's TRN :21: TRN of the MT103(+) payment order received by the TBF participant :79: /Target-72/ <entire content of the original field 72 of the received PSMR>	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 15.2.2 MT202

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
913	Time stamp	If the content of field 72 received is different of five lines, a new line is created with /SNDTIME/<time stamp>.	Optional
20	Transaction Reference Number of Sending Credit Institution	The original TRN is present in the Return Key (field 52A) and in field 20. It is replaced in field 20 by the Interlinking Internal Reference (IIR).	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Mandatory. Unchanged after validation.	Ordering Institution. Optional.
56A	Intermediary	Unchanged. If present the BIC must be in the BIC directory and in the TBF Participant database. If not, the message is not forwarded to the receiver and a PSMN is sent back to the originator.	Intermediary
57A	Account with Institution	Unchanged. If present the BIC must be in the BIC directory and if field 56A is not present then the BIC must also be in the TBF Participant database. If the result of this validation is negative, the message is not forwarded to the receiver and a PSMN is sent back to the originator.	Account with Institution
58A	Beneficiary Institution	Unchanged. If present the BIC must be in the BIC directory and if field 57A is not present then the BIC must also be in the TBF Participant database.	Beneficiary Customer
72	Sender to Receiver Information	When the content exceeds five lines it is truncated. The five first lines are placed after the line created for national routing and billing information. The entire content of the field 72 of the received PSMR is forwarded to the receiver in a MT299 message formatted as follows: :20: BdF Interlinking component's TRN :21: TRN of the MT202 payment order received by the TBF participant :79: /Target-72/ <entire content of the original field 72 of the received PSMR>	Sender to Receiver Information

Table 15.2.3 PSMN

INTERLINKING MT198/110		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
900	Interlinking Internal Reference		
913	Time stamp	When a positive PSMN is received, the interface sends to the TBF Participant a MT199/299 formatted as follows : 20: BdF interlinking component's TRN 21 : Sender's reference of MT100/202 TRN 79 : /TARGET- FINALITE/ <field 913 of PSMN>	
901	Referred Interlinking Internal Reference		
910	ECB date and time of receipt		
990	Acceptance code		
991	Reason code for rejection	When a negative PSMN is received this field is copied to field 72 after the code word /RETN/ of the MT202 sent back to the TBF Participant.	
72	Sender to receiver information		

Table 15.2.4 ROUTING RULES

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
	The sending TBF participant addresses MT100/202s to a specific branch code for each TARGET country in the Interlinking component.	None

16   CENTRAL BANK OF IRELAND

16.1   RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 16.1.1 MT103(+)			
INTERLINKING MT198	←		**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP Flag
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Value Date/Currency/ Interbank Settled Amount	Unchanged	Value Date /Currency/ Interbank Settled Amount
33B	Currency/Original Ordered Amount	Unchanged	Currency/Original Ordered Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Mandatory – Unchanged if supplied in the incoming message , otherwise the BIC of the submitting participant – Inclusion of return payment information (//TA…) in the account number line	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 16.1.2 MT202

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	Description	Mapping rules (see our cover letter)	Field description
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value Date Currency Code Amount
52A	Ordering Institution	Mandatory - RTGS generated	//TA, Country Code, BIC of sending Credit Institution, TRN (as in 20 above)
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

16.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 16.2.1 MT103(+)

INTERLINKING MT198		$\longrightarrow$	NATIONAL RTGS
Field	Description	Mapping rules	Field description
119	STP Flag	Unchanged	STP Flag
913	Time stamp	Copied to Field 115 in the Message Header	Server to Receiver Instructions
20	Transaction Reference Number of Sending Credit Institution	Generated by RTGS (to avoid duplicates)	Transaction Reference Number of RTGS
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Value Date/Currency/ Interbank Settled Amount	Unchanged	Value Date/Currency/ Interbank Settled Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 16.2.2 MT202

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules (see our cover letter)**	**Field description**
913	Time stamp	Moved to field 115 in Message Header	Server to Receiver Instructions
20	Transaction Reference Number of Sending Credit Institution	RTGS generated (to avoid duplicates) - original copied to field 115 in Message Header	Transaction Reference Number of RTGS
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value Date Currency Code Amount
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

Table 16.2.3 PSMN

INTERLINKING MT198/110		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules (see our cover letter)**	**Field description**
900	Interlinking Internal Reference	Not Forwarded	
913	Time stamp	Not Forwarded	
901	Referred Interlinking Internal Reference	Not Forwarded	
910	ECB date and time of receipt	Not Forwarded	
990	Acceptance code	Field L10 of MT 298/702	RTGS Message Status
991	Reason code for rejection	Field L10 of MT 298/702	RTGS Message Status
72	Sender to receiver information	Not Forwarded	

Table 16.2.4 ROUTING RULES

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
	Routing to a specific RTGS is done by including the Target BIC (XXXXXXTG) of the destination NCB in field 54A of the domestic message (mandatory)	54A

17 BANCA D'ITALIA

The following rules apply only to the SWIFT access to the BI-REL system. For the domestic format please refer to the national documentation available at the web site of the Società Interbancaria per l'Automazione (www.sia.it).

17.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 17.1.1 MT103(+)

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP Flag
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Line 1- Return key information –added according to TARGET rules: //TAIT, BIC of the sender, TRN Line 2 – Unchanged if present in the incoming message. Otherwise the BIC of the sender	Ordering Institution
56A	Intermediary Institution	Unchanged. It is checked if the BIC is in the BIC directory. If not the message is sent back to the sender. If this field is present also the field 57A must be present. Clearing-code //TACC, if present in the account line, is removed	Intermediary Institution
57A	Account with Institution	Unchanged. If the BIC is not present or the BIC is not in the BIC directory, the message is returned to the sender. Clearing-code //TACC, if present in the account line, is removed	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

24 See section 3.5.

Table 17.1.2 MT202

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	Description	Mapping rules	Field description
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Line 1- Return Key Information –added according to TARGET rules: //TAIT, BIC of the sender, TRN. Line 2 – Unchanged if present in the incoming message. Otherwise the BIC of the sender	Ordering Institution
56A	Intermediary	Unchanged. It is checked if the BIC is in the BIC directory. If not the message is sent back to the sender. If this field is present also the fields 57A and the 58A must be present	Optional. The field must be filled in with the BIC of the NCB of the country in which the beneficiary participates.
57A	Account with Institution	Unchanged. If the BIC is not in the BIC directory, the message is returned to the sender	Optional. The field must be filled in with the BIC of the NCB of the country in which the beneficiary participates.
58A	Beneficiary Institution	Unchanged. If the BIC is not in the BIC directory, the message is returned to the sender	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

25 Either directly or via a direct participant.

17.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 17.2.1 MT103(+)

INTERLINKING MT198		→	NATIONAL RTGS
Field	Description	Mapping rules	Field description
119	STP Flag	Unchanged	STP Flag
913	Time stamp		Added to the field 72 with the code word: /SNDTIME/<DT> The information will only made available when one line will be left available by the ordering party.
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 17.2.2 MT202

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
913	Time stamp		Added to the field 72 with the code word: /SNDTIME/<DT> The information will only made available when one line will be left available by the ordering party.
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

Table 17.2.3 PSMN

INTERLINKING MT198/110		⟶	NATIONAL RTGS (MT198/155)
Field	**Description**	**Mapping rules**	**Field description**
900	Interlinking Internal Reference		
913	Time stamp	Unchanged	Time stamp
901	Referred Interlinking Internal Reference	Unchanged	Referred Interlinking Internal Reference
910	ECB date and time of receipt		
990	Acceptance code	Unchanged	Acceptance code
991	Reason code for rejection	Unchanged	Reason code for rejection
72	Sender to receiver information	Unchanged	Added in the field 72 of the returned payments.

When a negative PSMN is received, than the original message (MT100/103 or MT202) is returned to the originator.

All fields in the original message are left unchanged with the exception of the field 72.

The original content of the field 72 is overwrite with the SWIFT format for the rejected/returned payments.

Table 17.2.4 **ROUTING RULES**		
From national RTGS system to European countries	**Describe routing rules**	**List message fields that are used for routing, if any**
	CIs using SWIFT Credit institution indicates //TA + country code of the receiving NCB in the account line of the 1st credit field. If the country code is equal to IT the payment is processed as domestic transaction. **CIs not using SWIFT** Credit institutions can use code //TACC (CC = Country code) to indicate receiving NCB in the account line of the first credit field. This code is not forwarded. If no specific routing information is given, the country code of the BIC in the first credit field will be used.	Fields 56A or 57A or 58A.

18. BANQUE CENTRALE DU LUXEMBOURG

18.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 18.1.1 MT103(+)			
INTERLINKING MT198		←	**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP Flag
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Value Date/Currency/ Interbank Settled Amount	Unchanged	Value Date /Currency/ Interbank Settled Amount
33B	Currency/Original Ordered Amount	Unchanged	Currency/Original Ordered Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Mandatory – Unchanged if supplied in the incoming message , otherwise the BIC of the submitting participant – Inclusion of return payment information (//TA…) in the account number line	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 18.1.2 MT202

| INTERLINKING MT198 | | ⟵ | NATIONAL RTGS |
Field	Description	Mapping rules	Field description
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value Date/Currency code/Amount	Unchanged	Value Date/Currency code/Amount
52A	Ordering Institution	Mandatory – Unchanged if supplied in the incoming message , otherwise the BIC of the submitting participant – Inclusion of return payment information (//TA…) in the account number line	Ordering Institution
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

18.2   RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 18.2.1 MT103(+)

INTERLINKING MT198		$\longrightarrow$	NATIONAL RTGS
Field	Description	Mapping rules	Field description
119	STP Flag	Unchanged	STP Flag
913	Time stamp	Copied to Field 115 in the Message Header	Server to Receiver Instructions
20	Transaction Reference Number of Sending Credit Institution	Generated by RTGS (to avoid duplicates)	Transaction Reference Number of RTGS
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Value Date/Currency/ Interbank Settled Amount	Unchanged	Value Date/Currency/ Interbank Settled Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 18.2.2 MT202

	INTERLINKING MT198	$\longrightarrow$	NATIONAL RTGS
Field	Description	Mapping rules	Field description
913	Time stamp	Copied to Field 115 in the Message Header	Server to Receiver Instructions
20	Transaction Reference Number of Sending Credit Institution	Generated by RTGS (to avoid duplicates)	Transaction Reference Number of RTGS
21	Related Reference	Unchanged	Related Reference
32A	Value Date/Currency code/Amount	Unchanged	Value Date/Currency code/Amount
52A	Ordering Institution	Unchanged	Odering Institution
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiaru Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

Table 18.2.3 PSMN

	INTERLINKING MT198/110	$\longrightarrow$	NATIONAL RTGS (MT198/155)
Field	Description	Mapping rules	Field description
900	Interlinking Internal Reference	Not Forwarded	
913	Time stamp	Not Forwarded	
901	Referred Interlinking Internal Reference	Not Forwarded	
910	ECB date and time of receipt	Not Forwarded	
990	Acceptance code	Field L10 of MT 298/702	RTGS Message Status
991	Reason code for rejection	Field L10 of MT 298/702	RTGS Message Status
72	Sender to Receiver Information	Not Forwarded	

Table 18.2.4 ROUTING RULES

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
	Routing to a specific RTGS is done by including the TARGET BIC (xxxxxxTG) of the destination NCB in field 54A of the domestic message (mandatory)	54A

19 DE NEDERLANDSCHE BANK

19.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 19.1.1 MT103(+)

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP Flag
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Line 1 is filled with return information: //TANL followed by: <BIC of owner of debit account> and <Transaction Reference Number of Sending Credit Institution>. Line 2 is filled with the Ordering Institution if present. If not present, the BIC of the owner of the debit account is used.	Ordering Institution
56A	Intermediary Institution	Unchanged	Intermediary Institution
57A	Account with Institution	Unchanged	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 19.1.2 **MT202**

INTERLINKING MT198		←⎯⎯	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Line 1 is filled with return information: //TANL followed by: <BIC of owner of debit account> and <Transaction Reference Number of Sending Credit Institution>. Line 2 is filled with the Ordering Institution if present. If not present, the BIC of the owner of the debit account is used.	Ordering Institution
56A	Intermediary	Unchanged	Intermediary
57A	Account with Institution	Unchanged	Account with Institution
58A	Beneficiary Institution	Unchanged	Beneficiary Institution
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information

19.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

(Credit Advice of Advice of Refusal to Credit Institution)

Table 19.2.1 MT103(+)			
INTERLINKING MT198		⟶	**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP Flag
913	Time stamp		Time stamp
20	Transaction Reference Number of Sending Credit Institution	Reference Number of De Nederlandsche Bank	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	If this is the first credit field, the contents will always be removed	Intermediary Institution
57A	Account with Institution	If this is the first credit field, the contents will always be removed	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 19.2.3 **PSMN (In case of NACK)**			
INTERLINKING MT198/110	$\longrightarrow$		**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
900	Interlinking Internal Reference	Only the Settlement Manager receives this information. The credit institution receives a MT195 or MT295 if a payment is not acknowledged by the other NCB. Field 20 of this message is filled with the Transaction Reference Number of the rejected transaction. Field 79 is filled with a general message.	Interlinking Internal Reference
913	Time stamp		
901	Referred Interlinking Internal Reference	Only the Settlement Manager receives this information.	Referred Interlinking Internal Reference
910	ECB date and time of receipt		
990	Acceptance code		
991	Reason code for rejection	Only the Settlement Manager receives this information. The Credit Institution can inquire the Settlement Manager about the reason for rejection.	Reason code for rejection
72	Sender to receiver information	Only the Settlement Manager receives this information. The Credit Institution can inquire the Settlement Manager about the reason for rejection.	Sender to receiver information

Table 19.2.4 **ROUTING RULES**		
From national RTGS system to European countries	**Describe routing rules**	**List message fields that are used for routing, if any**
	If field 72 contains the codeword /TOP/+NCB+CC+ (for 'CC' is filled in the countrycode of the European country), then the transaction will be routed to the RTGS system of that country. If field 72 does not contain the codeword mentioned, then the countrycode of the BIC of the first credit field (field 56, 57 or 58) will be used. The transaction will be routed to the RTGS system of that country.	Field 72, 56, 57 or 58

20 OESTERREICHISCHE NATIONALBANK

20,1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 20.1.1 MT103(+)			
INTERLINKING MT198	←		**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag		
20	Transaction Reference Number of Sending Credit Institution	Unchanged	reference of sending CI
23B	Bank Operation Code	Unchanged	bank operation code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged only EUR possible	value date; currency (only EUR possible) amount
33B	Currency/Instructed Amount	Unchanged	currency/instructed amount
36	Exchange Rate	Unchanged	exchange rate
50K	Ordering Customer	Unchanged	ordering customer
50A	Ordering Customer	Unchanged	ordering customer
52A	Ordering Institution	Unchanged	ordering institution
56A	Intermediary Institution	Unchanged	intermediary institution
57A	Account with Institution	Unchanged	account with institution
59	Beneficiary Customer	Unchanged	beneficiary customer, account number line mandatory
59A	Beneficiary Customer	Unchanged	beneficiary customer
70	Remittance Information	Unchanged	remittance information
71A	Details of Charges	Unchanged	details of charges
71F	Sender's Charges	Unchanged	sender's charges
71G	Receiver's Charges	Unchanged	receiver's charges
72	Sender to Receiver Information	The first (containing /REC/NB/... i.e. balance of payment information) and the second line (/REC/RTGS/..., routing information) is stripped, the rest remains unchanged.	sender to receiver information mandatory routing information has to be indicated either in field 108 of the message header (INT) or in field 72 in the following format /REC/RTGS/I04 (or other priority – 03 or 05).
77B	Regulatory Reporting	Unchanged	regulatory reporting

Table 20.1.2 MT202 The field numbers

INTERLINKING MT198		←	NATIONAL RTGS
Field	Description	Mapping rules	Field description
20	Transaction Reference Number of Sending Credit Institution	Unchanged	reference of sending CI
21	Related Reference	Unchanged	related reference
32A	Value date Currency code Amount	Unchanged	value date; currency code (only EUR possible); amount
52A	Account Number Ordering Institution	supply the //TA-information in the first line second line filled with BIC of the ordering CI	BIC of the ordering CI
56A	Intermediary	Unchanged	BIC of the intermediary CI on the beneficiary side
57A	Account with Institution	Unchanged	BIC of the account with institution on the beneficiary side (account number line optional)
58A	Beneficiary Institution	Unchanged	BIC of the beneficiary CI (account number line optional)
72	Sender to Receiver Information	The first (containing /REC/NB/... i.e. balance of payment information) and the second line (/REC/RTGS/..., routing information) is stripped, the rest remains unchanged.	sender-to-receiver information: mandatory routing information has to be indicated either in field 108 of the message header (INT) or in field 72 in the following format /REC/RTGS/I04 (or other priority – 03 or 05).

20.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Field 108 in the header of the message contains the routing information INT

Table 20.2.1 MT103(+)			
INTERLINKING MT198	$\longrightarrow$		**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag		
913	Time stamp	Transferred to 13C as SNDTIME; processing time of OeNB is added therein as RNCTIME	
20	Transaction Reference Number of Sending Credit Institution	Substituted by internal reference no. of OeNB	OeNB reference beginning with IZ
23B	Bank Operation Code	unchanged	bank operation code
23E	Instruction Code	unchanged	Instruction Code
26T	Transaction Type Code	unchanged; if empty, the OeNBs "Geschäftsvorfallcode" (business case code) is inserted.	Geschäftsvorfallcode (business case code)
32A	Amount	unchanged unchanged unchanged	value date, currency amount
33B	Currency/Instructed Amount	unchanged	currency/instructed amount
36	Exchange Rate	unchanged	exchange rate
50K	Ordering Customer	unchanged	ordering customer
50A	Ordering Customer	unchanged	ordering customer
52A	Ordering Institution	//TA-information is transferred to field 72 with code /RETI/, BIC unchanged	ordering institution
56A	Intermediary Institution	unchanged	intermediary institution
57A	Account with Institution	unchanged	account with institution
59	Beneficiary Customer	unchanged	beneficiary customer
59A	Beneficiary Customer	unchanged	beneficiary customer
70	Remittance Information	unchanged	remittance information
71A	Details of Charges	unchanged	details of charges
71F	Sender's Charges	unchanged	sender's charges
71G	Receiver's Charges	unchanged	receiver's charges
72	Sender to Receiver Information	/REC/NB/ is added in the first line if required due to the size of the amount (necessary for the balance of payments reporting to the OeNB) /RETI/ - information is generated from field 52A /REC/RTGS/I04ILKU – routing information If there are not enough lines available for the information above, the last two lines of the information supplied originally are stripped.	sender to receiver information
77B	Regulatory Reporting	unchanged	regulatory reporting

Field 108 in the header of the message contains the routing information INT

Table 20.2.2 MT202

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	Description	Mapping rules	Field description
913	Time stamp	Transferred to 13C as SNDTIME; processing time of OeNB is added therein as RNCTIME	
20	Transaction Reference Number of Sending Credit Institution	Substituted by internal reference no. of OeNB	OeNB reference beginning with IZ
21	Related Reference	Unchanged	reference of the ordering party
32A	Value date Currency code Amount	Unchanged	value date; currency code; amount
52A	Account Number Ordering Institution	//TA-information is moved into field 72 with code /RETI/ BIC unchanged	BIC of ordering CI
56A	Intermediary	unchanged	BIC of the intermediary CI on the beneficiary side
57A	Account with Institution	unchanged	BIC of the account with institution of the beneficiary
58A	Beneficiary Institution	unchanged	BIC of the beneficiary institution
72	Sender to Receiver Information	/REC/NB/ is added in the first line if required due to the size of the amount (necessary for the balance of payments reporting to the OeNB) /RETI/ - information is generated from field 52A /REC/RTGS/I04ILKU – routing information If there are not enough lines available for the information above, the last two lines of the information supplied originally are stripped.	sender-to-receiver information

Table 20.2.3 PSMN

The PSMN is not forwarded to the sending CI of the underlying payment order, the CI receives a debiting confirmation (only if it is requested) when the (positive) PSMN arrives.

INTERLINKING MT198/110		⟶	NATIONAL RTGS
Field	Description	Mapping rules	Field description
900	Interlinking Internal Reference		
913	Time stamp		
901	Referred Interlinking Internal Reference		
910	ECB date and time of receipt		
990	Acceptance code		
991	Reason code for rejection		
72	Sender to receiver information		

Table 20.2.4 **ROUTING RULES**

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
	The BIC in the first credit field is looked up in the TARGET-Directory. If the BIC has a preferred service, the payment is forwarded to the NCB/ECB which runs this service (e.g. preferred service is RTP => message is forwarded to MARKDETG). If there is no preferred service the following rules are applied: If only one service is registered the payment is sent to the NCB/ECB which runs this service. If more than one services are registered and one of these services belongs to the NCB with the same ISO-country code as the one in the BIC of the CI in the first credit field the payment is sent to this NCB; otherwise the payment is sent to the NCB running the first service registered in the TARGET-Directory. Should the payment have to be sent to a bank's RTGS account in a country, which is not registered as a preferred service, the BIC of the destination NCB/ECB is entered in field 54A for routing purposes. Field 54A will be deleted by OeNB before sending the message into the Interlinking network. If the first credit field contains the TARGET-BIC of an NCB/ECB, the message is forwarded to this BIC. In the event that the second credit field contains the BIC of an RTGS participant of this NCB/ECB the NCB/ECB BIC is removed from the message.	No field in addition to the first credit field and field 54A (only for special purposes) is used for routing purposes.

21 NATIONAL BANK OF POLAND

21.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO BIREL FORMAT

Table 21.1.1 MT103(+)

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	Description	Mapping rules	Field description
119	STP	not used	
20	TRN of NBP		TRN of Credit Institution
23B	CRED	unchanged	CRED
23E	Instruction code	unchanged	instruction code
26T	Transaction Type code	unchanged	transaction type code
32A	Value date/currency/ amount	only EUR	value date/EUR/amount
33B	Currency/Instructed amount	unchanged	currency/instructed amount
36	Exchange rate	unchanged	exchange rate
50K	Ordering Customer	unchanged	ordering customer
50A	Ordering Customer	unchanged	ordering customer
52A	Ordering Institution	line1: /<BIC of ordering institution><TRN of Ordering Institution> line2: BIC of Ordering Institution	ordering institution
56A	Intermediary Institution	In first credit field in first line is //TACC, where CC – country code of receiving NCB	intermediary institution
57A	Account in Institution		account in institution
59	Beneficiary Customer	unchanged	beneficiary customer
59A	Beneficiary Customer	unchanged	beneficiary customer
70	Remittance Information	unchanged	remittance information
71A	Details of Charges	unchanged	Details of Charges
71F	Sender's Charges	unchanged	Sender's Charges
71G	Receiver's Charges	unchanged	Receiver's Charges
72	Sender to Receiver Information	unchanged	Sender to Receiver Information
77B	Regulatory Reporting	unchanged	Regulatory Reporting

Table 21.1.2 MT202 The field numbers

INTERLINKING MT198		←——	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
20	TRN of NBP		TRN of credit Institution
21	Ref TRN	unchanged	Ref TRN
32A	value date/currency/ amount	only EUR	value date/EUR/amount
52A	ordering institution	line1: /<BIC of ordering institution><TRN of Ordering Institution> line2: BIC of Ordering Institution	ordering institution
56A	Intermediary	In first credit field in first line is //TACC, where CC – country code of receiving NCB	
57A	Account in Institution		
58A	Beneficiary Institution	unchanged	beneficiary institution
72	Sender to Receiver	unchanged	sender to receiver information

21.2 RULES FOR CONVERSION FROM BIREL FORMAT TO NATIONAL RTGS FORMAT

Table 21.2.1 MT103(+)

INTERLINKING MT198		⟶		NATIONAL RTGS
Field	**Description**	**Mapping rules**		**Field description**
119	STP Flag	not used		
913	Time stamp	not used		
20	TRN of Sending Institution	unchanged		TRN of Sending Institution
23B	Bank Operation Code	unchanged		bank operation code
23E	Instruction Code	unchanged		instruction code
26T	Transaction Type Code	unchanged		transaction type code
32A	value date/currency/ amount	unchanged		value date/currency/amount
33B	currency/amount	unchanged		currency/amount
36	Exchange Rate	unchanged		exchange rate
50K	Ordering Customer	unchanged		ordering customer
50A	Ordering Customer	unchanged		ordering customer
52A	Ordering Institution	unchanged		ordering institution
56A	Intermediary Institution	unchanged		intermediary institution
57A	Account in Institution	unchanged		account in institution
59	Beneficiary Customer	unchanged		beneficiary customer
59A	Beneficiary Customer	unchanged		beneficiary customer
70	Remittance Information	unchanged		remittance information
71A	Details of Charges	unchanged		details of charges
71F	Sender's Charges	unchanged		sender's charges
71G	Receiver's Charges	unchanged		receiver's charges
72	Sender to Receiver Information	unchanged		sender to receiver information
77B	Regulatory Reporting	unchanged		regulatory reporting

Table 21.2.2 MT202)

INTERLINKING MT198		$\longrightarrow$	NATIONAL RTGS
Field	Description	Mapping rules	Field description
913		not used	
20	TRN of Sending Institution	unchanged	TRN of Sending Institution
21	Related Reference	unchanged	related refernace
32A	value date/currency/amount	unchanged	value date/currency/amount
52A	Ordering Institution	unchanged	ordering institution
56A	Intermediary	unchanged	intermediary
57A	Account in institution	unchanged	account in institution
58A	Beneficiary Institution	unchanged	beneficiary institution
72	Sender to Receiver Information	unchanged	sender to receiver information

Table 21.2.3 NOT USED

Table 21.2.4 ROUTING RULES

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
Account line of the First Credit Field	//TACC where CC is the country code of the receiving NCB	56A, 57A or 58A

22 BANCO DE PORTUGAL

22.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 22.1.1 MT103(+)			
INTERLINKING MT198		←	**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Mapped from STPFLAG	FIELD TAG = STPFLAG of message 63
13C	Time indication	Line 1 Mapped from INFTIME1 Line 2 Mapped from INFTIME2 Line 3 Mapped from INFTIME3 Line 4 Mapped from INFTIME4 Line 5 Mapped from INFTIME5	FIELD TAG = INFTIME 1 of the addenda message 1 FIELD TAG = INFTIME 2 of the addenda message 2 FIELD TAG = INFTIME 3 of the addenda message 3 FIELD TAG = INFTIME 4 of the addenda message 4 FIELD TAG = INFTIME 5 of the addenda message 5
20	Transaction Reference Number of Sending Credit Institution	Mapped from TRNORD	FIELD TAG = TRNORD of message 63
23B	Bank Operation Code	Mapped from OPCODE	FIELD TAG = OPCODE of message 63
23E	Instruction Code	Line 1 Mapped from ICODE01 and IINFO01 Line 2 Mapped from ICODE02 and IINFO02 Line 3 Mapped from ICODE03 and IINFO03 Line 4 Mapped from ICODE04 and IINFO04 Line 4 Mapped from ICODE05 and IINFO05 Line 6 Mapped from ICODE06 and IINFO06 Line 7 Mapped from ICODE07 and IINFO07 Line 8 Mapped from ICODE08 and IINFO08 Line 9 Mapped from ICODE09 and IINFO09 Line 10 Mapped from ICODE10 and IINFO10	FIELD TAG = ICODE01 + IINFO01 of the addenda message 1 FIELD TAG = ICODE02 + IINFO02 of the addenda message 5 FIELD TAG = ICODE03 + IINFO03 of the addenda message 5 FIELD TAG = ICODE04 + IINFO04 of the addenda message 5 FIELD TAG = ICODE05 + IINFO05 of the addenda message 6 FIELD TAG = ICODE06 + IINFO06 of the addenda message 6 FIELD TAG = ICODE07 + IINFO07 of the addenda message 6 FIELD TAG = ICODE08 + IINFO08 of the addenda message 6 FIELD TAG = ICODE09 + IINFO09 of the addenda message 6 FIELD TAG = ICODE10 + IINFO10 of the addenda message 6
26T	Transaction Type Code	Mapped from TTCODE	FIELD TAG = TTCODE of the addenda message 5
32A	Value Date Currency Code Amount	Value date Mapped from DT-LIQ Always EUR Amount Mapped from IMPORT	FIELD TAG = DT-LIQ of message 63 NO FIELD TAG FIELD TAG = IMPORT of message 63
33B	Currency/Instructed Amount	Currency Mapped from CDVINS Instructed Amount Mapped from IMPINS	FIELD TAG = CDVINS of the addenda message 1 FIELD TAG = IMPINS of the addenda message 1
36	Exchange Rate	Mapped from EXCHRATE	FIELD TAG = EXCHRATE of the addenda message 1

Table 22.1.1 MT103(+)

Field	Description	Mapping rules	Field description
50K	Ordering Customer	Line 1 Mapped from CONTORD Line 2 Mapped from CLIORD Line 3 Mapped from MORORD1 Line 4 Mapped from MORORD2 Line 5 Mapped from MORORD3	FIELD TAG = CONTORD of the addenda message 3 FIELD TAG = CLIORD of message 63 FIELD TAG = MORORD1 of the addenda message 1 FIELD TAG = MORORD2 of the addenda message 2 FIELD TAG = MORORD3 of the addenda message 2
50A	Ordering Customer	Line 1 Mapped from CONTORD Line 2 Mapped from CLIORD	FIELD TAG = CONTORD of the addenda message 3 FIELD TAG = CLIORD of message 63
52A	Ordering Institution	Mapped from INFBDEB Mapped from ESWORD	FIELD TAG = INFBDEB of message 63 FIELD TAG = ESWORD of message 63
56A	Intermediary Institution	Line 1 Mapped from CONTBR Line 2 Mapped from ESWFBR	FIELD TAG = CONTBR of the addenda message 5 FIELD TAG = ESWFBR of message 63
57A	Account with Institution	Line 1 Mapped from CONTBD Line 2 Mapped from ESWFBD	FIELD TAG = CONTBD of the addenda message 4 FIELD TAG = ESWFBD of message 63
59	Beneficiary Customer	Line 1 Mapped from CONTBEN Line 2 Mapped from CLIDST Line 3 Mapped from MORDST1 Line 4 Mapped from MORDST2 Line 5 Mapped from MORDST3	FIELD TAG = CONTBEN of message 63 FIELD TAG = CLIDST of message 63 FIELD TAG = MORDST1 of the addenda message 1 FIELD TAG = MORDST2 of the addenda message 2 FIELD TAG = MORDST3 of the addenda message 3
59A	Beneficiary Customer	Line 1 Mapped from CONTBEN Line 2 Mapped from CLIDST	FIELD TAG = CONTBEN of message 63 FIELD TAG = CLIDST of message 63
70	Remittance Information	Line 1 Mapped from MOTTRS1 Line 2 Mapped from MOTTRS2 Line 3 Mapped from MOTTRS3 Line 4 Mapped from MOTTRS4	FIELD TAG = MOTTRS1 of the addenda message 1 FIELD TAG = MOTTRS2 of the addenda message 2 FIELD TAG = MOTTRS3 of the addenda message 3 FIELD TAG = MOTTRS4 of the addenda message 4
71A	Details of Charges	Mapped from INDDSP	FIELD TAG = INDDSP of the addenda message 1

Table 22.1.1 MT103(+)

INTERLINKING MT198		←	NATIONAL RTGS
Field	Description	Mapping rules	Field description
71F	Sender's Charges	1º Currency Mapped from CDVDEMI1 1º Amount Mapped from DESPEMI1 2º Currency Mapped from CDVDEMI2 2º Amount Mapped from DESPEMI2 3º Currency Mapped from CDVDEMI3 3º Amount Mapped from DESPEMI3 4º Currency Mapped from CDVDEMI4 4º Amount Mapped from DESPEMI4 5º Currency Mapped from CDVDEMI5 5º Amount Mapped from DESPEMI5	FIELD TAG = CDVDEMI1 of the addenda message 2 FIELD TAG = DESPEMI1 of the addenda message 2 FIELD TAG = CDVDEMI2 of the addenda message 3 FIELD TAG = DESPEMI2 of the addenda message 3 FIELD TAG = CDVDEMI3 of the addenda message 3 FIELD TAG = DESPEMI3 of the addenda message 3 FIELD TAG = CDVDEMI4 of the addenda message 5 FIELD TAG = DESPEMI4 of the addenda message 5 FIELD TAG = CDVDEMI5 of the addenda message 5 FIELD TAG = DESPEMI5 of the addenda message 5
71G	Receiver's Charges	Currency Mapped from CDVDBREC Amount Mapped from DESPBREC	FIELD TAG = CDVDBREC of the addenda message 2 FIELD TAG = DESPBREC of the addenda message 2
72	Sender to Receiver Information	Line 1 Mapped from INFO1 Line 2 Mapped from INFO2 Line 3 Mapped from INFO3 Line 4 Mapped from INFO4 Line 5 Mapped from INFO5 Line 6 Mapped from INFO6	FIELD TAG = INFO1 of the addenda message 1 FIELD TAG = INFO2 of the addenda message 3 FIELD TAG = INFO3 of the addenda message 3 FIELD TAG = INFO4 of the addenda message 4 FIELD TAG = INFO5 of the addenda message 4 FIELD TAG = INFO6 of the addenda message 4
77B	Regulatory Reporting	Line 1 Mapped from REGLTRY1 Line 2 Mapped from REGLTRY2 Line 3 Mapped from REGLTRY3	FIELD TAG = REGLTRY1 of the addenda message 2 FIELD TAG = REGLTRY2 of the addenda message 4 FIELD TAG = REGLTRY3 of the addenda message 5

| Table 22.1.1 MT103(+) | | | |

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
71F	Sender's Charges	1º Currency Mapped from CDVDEMI1 1º Amount Mapped from DESPEMI1 2º Currency Mapped from CDVDEMI2 2º Amount Mapped from DESPEMI2 3º Currency Mapped from CDVDEMI3 3º Amount Mapped from DESPEMI3 4º Currency Mapped from CDVDEMI4 4º Amount Mapped from DESPEMI4 5º Currency Mapped from CDVDEMI5 5º Amount Mapped from DESPEMI5	FIELD TAG = CDVDEMI1 of the addenda message 2 FIELD TAG = DESPEMI1 of the addenda message 2 FIELD TAG = CDVDEMI2 of the addenda message 3 FIELD TAG = DESPEMI2 of the addenda message 3 FIELD TAG = CDVDEMI3 of the addenda message 3 FIELD TAG = DESPEMI3 of the addenda message 3 FIELD TAG = CDVDEMI4 of the addenda message 5 FIELD TAG = DESPEMI4 of the addenda message 5 FIELD TAG = CDVDEMI5 of the addenda message 5 FIELD TAG = DESPEMI5 of the addenda message 5
71G	Receiver's Charges	Currency Mapped from CDVDBREC Amount Mapped from DESPBREC	FIELD TAG = CDVDBREC of the addenda message 2 FIELD TAG = DESPBREC of the addenda message 2
72	Sender to Receiver Information	Line 1 Mapped from INFO1 Line 2 Mapped from INFO2 Line 3 Mapped from INFO3 Line 4 Mapped from INFO4 Line 5 Mapped from INFO5 Line 6 Mapped from INFO6	FIELD TAG = INFO1 of the addenda message 1 FIELD TAG = INFO2 of the addenda message 3 FIELD TAG = INFO3 of the addenda message 3 FIELD TAG = INFO4 of the addenda message 4 FIELD TAG = INFO5 of the addenda message 4 FIELD TAG = INFO6 of the addenda message 4
77B	Regulatory Reporting	Line 1 Mapped from REGLTRY1 Line 2 Mapped from REGLTRY2 Line 3 Mapped from REGLTRY3	FIELD TAG = REGLTRY1 of the addenda message 2 FIELD TAG = REGLTRY2 of the addenda message 4 FIELD TAG = REGLTRY3 of the addenda message 5

Table 22.1.2 MT202[46]			
INTERLINKING MT198		←——	**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
13C	Time indication	Line 1 Mapped from INFTIME1 Line 2 Mapped from INFTIME2 Line 3 Mapped from INFTIME3 Line 4 Mapped from INFTIME4 Line 5 Mapped from INFTIME5	FIELD TAG=INFTIME1 of the addenda message 1 FIELD TAG=INFTIME2 of the addenda message 2 FIELD TAG=INFTIME3 of the addenda message 2 FIELD TAG=INFTIME4 of the addenda message 2 FIELD TAG=INFTIME5 of the addenda message 2
20	Transaction Reference Number of Sending Credit Institution	Mapped from TRNORD	FIELD TAG = TRNORD of message 63
21	Related Reference	Mapped from RELTRN	FIELD TAG = RELTRN of message 63
32A	Value date Currency code Amount	Value date is mapped from DT-LIQ Always EUR Amount is mapped from IMPORT	FIELD TAG = DT-LIQ of message 63 NO FIELDTAG FIELD TAG = IMPORT of message 63
52A	Ordering Institution	Line 1 Mapped from INFBDEB Line 2 Mapped from ESWORD	FIELD TAG = INFBDEB of message 63 FIELD TAG = ESWORD of message 63
56A	Intermediary	Line 1 is mapped from CONTBR Line 2 is mapped from ESWFBR	FIELD TAG = CONTBR of the addenda message 1 FIELD TAG = ESWFBR of message 63
57A	Account with Institution	Line 1 mapped from CONTBD Line 2 mapped from ESWFBD	FIELD TAG = CONTBD of the addenda message 1 FIELD TAG = ESWFBD of message 63
58A	Beneficiary Institution	Line 1 mapped from CONTBB Line 2 is mapped from ESWBEN	FIELD TAG = CONTBB of the addenda message 1 FIELD TAG = ESWBEN of message 63
72	Sender to Receiver Information	Line 1 mapped from INFO1 Line 2 mapped from INFO2 Line 3 mapped from INFO3 Line 4 mapped from INFO4 Line 5 mapped from INFO5 Line 6 mapped from INFO6	FIELD TAG = INFO1 of the addenda message 1 FIELD TAG = INFO2 of the addenda message 1 FIELD TAG = INFO3 of the addenda message 1 FIELD TAG = INFO4 of the addenda message 2 FIELD TAG = INFO5 of the addenda message 2 FIELD TAG = INFO6 of the addenda message 2

46 The Interlinking message MT202 is converted in one national message and two addenda messages

22.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 22.2.1 MT103(+)

INTERLINKING MT198			NATIONAL RTGS
Field	Description	Mapping rules	Field description
913	Time Stamp	Mapped to TSDEBITO	FIELD TAG= TSDEBITO of message 52
119	STP Flag	Mapped to STPFLAG	FIELD TAG = STPFLAG of message 52
13C	Time indication	Line 1 Mapped to INFTIME1 Line 2 Mapped to INFTIME2 Line 3 Mapped to INFTIME3 Line 4 Mapped to INFTIME4 Line 5 Mapped to INFTIME5	FIELD TAG = INFTIME1 of the addenda message 1 FIELD TAG = INFTIME2 of the addenda message 2 FIELD TAG = INFTIME3 of the addenda message 3 FIELD TAG = INFTIME4 of the addenda message 4 FIELD TAG = INFTIME5 of the addenda message 5
20	Transaction Reference Number of Sending Credit Institution	Mapped to TRNORD	FIELD TAG = TRNORD of message 52
23B	Bank Operation Code	Mapped to OPCODE	FIELD TAG = OPCODE of message 52
23E	Instruction Code	1° Mapped to ICODE01 and IINFO01 2° Mapped to ICODE02 and IINFO02 3° Mapped to ICODE03 and IINFO03 4° Mapped to ICODE04 and IINFO04 5° Mapped t ICODE05 and IINFO05 6° Mapped to ICODE06 and IINFO06 7° Mapped to ICODE07 and IINFO07 8° Mapped to ICODE08 and IINFO08 9° Mapped to ICODE09 and IINFO09 10° Mapped to ICODE10 and IINFO10	FIELD TAG = ICODE01 of the addenda message 1 FIELD TAG = ICODE02 of the addenda message 5 FIELD TAG = ICODE03 of the addenda message 5 FIELD TAG = ICODE04 of the addenda message 5 FIELD TAG = ICODE05 of the addenda message 6 FIELD TAG = ICODE06 of the addenda message 6 FIELD TAG = ICODE07 of the addenda message 6 FIELD TAG = ICODE08 of the addenda message 6 FIELD TAG = ICODE09 of the addenda message 6 FIELD TAG = ICODE10 of the addenda message 6
26T	Transaction Type Code	Mapped to TTCODE	FIELD TAG = TTCODE of the addenda message 5
32A	Value Date Currency Code Amount	Value Date Mapped to DT-LIQ Always EUR Mapped to IMPORT	FIELD TAG = DT-LIQ of message 52 NO FIELD TAG FIELD TAG = IMPORT of message 52
33B	Currency/Instructed Amount	Currency Mapped to CDVINS Instructed Amount Mapped to IMPINS	FIELD TAG = CDVINS of the addenda message 1 FIELD TAG = IMPINS of the addenda message 1
36	Exchange Rate	Mapped to EXCHRATE	FIELD TAG = EXCHRATE of the addenda message 1

Table 22.2.1 MT103(+)

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
50K	Ordering Customer	Line 1 Mapped to CONTORD Line 2 Mapped to CLIORD Line 3 Mapped to MORORD1 Line 4 Mapped to MORORD2 Line 5 Mapped to MORORD3	FIELD TAG = CONTORD of the addenda message 3 FIELD TAG = CLIORD of message 52 FIELD TAG = MORORD1 of the addenda message 1 FIELD TAG = MORORD2 of the addenda message 2 FIELD TAG = MORORD3 of the addenda message 2
50A	Ordering Customer	Line 1 Mapped to CONTORD Line 2 Mapped to CLIORD	FIELD TAG = CONTORD of the addenda message 3 FIELD TAG = CLIORD of message 52
52A	Ordering Institution	Mapped to INFBDEB Mapped to ESWORD	FIELD TAG = INFBDEB of message 52 FIELD TAG = ESWORD of message 52
56A	Intermediary Institution	Line 1 Mapped to CONTBR Line 2 Mapped to ESWFBR	FIELD TAG = CONTBR of the addenda message 5 FIELD TAG = ESWFBR of message 52
57A	Account with Institution	Line 1 Mapped to CONTBD Line 2 Mapped to ESWFBD	FIELD TAG = CONTBD of the addenda message 4 FIELD TAG = ESWFBD of message 52
59	Beneficiary Customer	Line 1 Mapped to CONTBEN Line 2 Mapped to CLIDST Line 3 Mapped to MORDST1 Line 4 Mapped to MORDST2 Line 5 Mapped to MORDST3	FIELD TAG = CONTBEN of message 52 FIELD TAG = CLIDST of message 52 FIELD TAG = MORDST1 of the addenda message 1 FIELD TAG = MORDST2 of the addenda message 2 FIELD TAG = MORDST3 of the addenda message 3
59A	Beneficiary Customer	Line 1 Mapped to CONTBEN Line 2 Mapped to CLIDST	FIELD TAG = CONTBEN of message 52 FIELD TAG = CLIDST of message 52
70	Remittance Information	Line 1 Mapped to MOTTRS1 Line 2 Mapped to MOTTRS2 Line 3 Mapped to MOTTRS3 Line 4 Mapped to MOTTRS4	FIELD TAG = MOTTRS1 of the addenda message 1 FIELD TAG = MOTTRS2 of the addenda message 2 FIELD TAG = MOTTRS3 of the addenda message 3 FIELD TAG = MOTTRS4 of the addenda message 4
71A	Details of Charges	Mapped to INDDSP	FIELD TAG = INDDSP of the addenda message 1

Table 22.2.1 MT103(+)

INTERLINKING MT198	$\longrightarrow$		NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
71F	Sender's Charges	1º Currency Mapped to CDVDEMI1 1º Amount Mapped to DESPEMI1 2º Currency Mapped to CDVDEMI2 2º Amount Mapped to DESPEMI2 3º Currency Mapped to CDVDEMI3 3º Amount Mapped to DESPEMI3 4º Currency Mapped to CDVDEMI4 4º Amount Mapped to DESPEMI4 5º Currency Mapped to CDVDEMI5 5º Amount Mapped to DESPEMI5	FIELD TAG = CDVDEMI1 of the addenda message 2 FIELD TAG = DESPEMI1 of the addenda message 2 FIELD TAG = CDVDEMI2 of the addenda message 3 FIELD TAG = DESPEMI2 of the addenda message 3 FIELD TAG = CDVDEMI3 of the addenda message 3 FIELD TAG = DESPEMI3 of the addenda message 3 FIELD TAG = CDVDEMI4 of the addenda message 5 FIELD TAG = DESPEMI4 of the addenda message 5 FIELD TAG = CDVDEMI5 of the addenda message 5 FIELD TAG = DESPEMI5 of the addenda message 5
71G	Receiver's Charges	Currency Mapped to CDVDBREC Amount Mapped to DESPBREC	FIELD TAG = CDVDBREC of the addenda message 2 FIELD TAG = DESPBREC of the addenda message 2
72	Sender to Receiver Information	Line 1 Mapped to INFO1 Line 2 Mapped to INFO2 Line 3 Mapped to INFO3 Line 4 Mapped to INFO4 Line 5 Mapped to INFO5 Line 6 Mapped to INFO6	FIELD TAG = INFO1 of the addenda message 1 FIELD TAG = INFO2 of the addenda message 3 FIELD TAG = INFO3 of the addenda message 3 FIELD TAG = INFO4 of the addenda message 4 FIELD TAG = INFO5 of the addenda message 4 FIELD TAG = INFO6 of the addenda message 4
77B	Regulatory Reporting	Line 1 Mapped to REGLTRY1 Line 2 Mapped to REGLTRY2 Line 3 Mapped to REGLTRY3	FIELD TAG = REGLTRY1 of the addenda message 2 FIELD TAG = REGLTRY2 of the addenda message 4 FIELD TAG = REGLTRY3 of the addenda message 5

Table 22.2.2 MT202[47]

INTERLINKING MT198	$\longrightarrow$		NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
913	Time stamp	Mapped to TSDEBITO	FIELD TAG= TSDEBITO of message 52
13C	Time indication	Line 1 Mapped to INFTIME1 Line 2 Mapped to INFTIME2 Line 3 Mapped to INFTIME3 Line 4 Mapped to INFTIME4 Line 5 Mapped to INFTIME5	FIELD TAG=INFTIME1 of the addenda message 1 FIELD TAG=INFTIME2 of the addenda message 2 FIELD TAG=INFTIME3 of the addenda message 2 FIELD TAG=INFTIME4 of the addenda message 2 FIELD TAG=INFTIME5 of the addenda message 2
20	Transaction Reference Number of Sending Credit Institution	Mapped to TRNORD	FIELD TAG = TRNORD of message 52
21	Related Reference	Mapped to RELTRN	FIELD TAG = RELTRN of message 52
32A	Value date Currency code Amount	Value date is mapped to DT-LIQ Always EUR Amount mapped to IMPORT	FIELD TAG = DT-LIQ of message 52 NO FIELDTAG FIELD TAG = IMPORT of message 52
52A	Ordering Institution	Line 1 Mapped to INFBDEB Line 2 Mapped to ESWORD	FIELD TAG = INFBDEB of message 52 FIELD TAG = ESWORD of message 52
56A	Intermediary	Line 1 mapped to CONTBR Line 2 mapped to ESWFBR	FIELD TAG = CONTBR of the addenda message 1 FIELD TAG = ESWFBR of message 52
57A	Account with Institution	Line 1 mapped to CONTBD Line 2 mapped to ESWFBD	FIELD TAG = CONTBD of the addenda message 1 FIELD TAG = ESWFBD of message 52
58A	Beneficiary Institution	Line 1 mapped to CONTBB Line 2 mapped to ESWBEN	FIELD TAG = CONTBB of the addenda message 1 FIELD TAG = ESWBEN of message 52
72	Sender to Receiver Information	Line 1 mapped to INFO1 Line 2 mapped to INFO2 Line 3 mapped to INFO3 Line 4 mapped to INFO4 Line 5 mapped to INFO5 Line 6 mapped to INFO6	FIELD TAG = INFO1 of the addenda message 1 FIELD TAG = INFO2 of the addenda message 1 FIELD TAG = INFO3 of the addenda message 1 FIELD TAG = INFO4 of the addenda message 2 FIELD TAG = INFO5 of the addenda message 2 FIELD TAG = INFO6 of the addenda message 2

47 The Interlinking message MT202 is converted in one national message and two addenda messages

Table 22.2.3 PSMN

INTERLINKING MT198/110		$\longrightarrow$	NATIONAL RTGS
Field	Description	Mapping rules	Field description
900	Interlinking Internal Reference	NOT MAPPED	
913	Time stamp	NOT MAPPED	
901	Referred Interlinking Internal Reference	NOT MAPPED	
910	ECB date and time of receipt	NOT MAPPED	
990	Acceptance code	Transformed in CODEST	FIELD TAG = CODEST of message 53
991	Reason code for rejection	Transformed in CRTARGET	FIELD TAG = CRTARGET of message 53
72	Sender to receiver information	NOT MAPPED	

Table 22.2.4 ROUTING RULES

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
	The routing rule is as follows: Identify if the country code of the receiver is provided in the original message. If yes, route the message to the related National Central Bank Otherwise identify the first credit field between ESWFBR, ESWFBD, ESWBEN. Identify the country code on that BIC (position 5th to 6th). Route the message to the related National Central Bank.	FIELD TAG = PAÍCTP of message 63 is provided PAÍCTP of message 63 is the country code of the receiver FIELD TAG = FIRST_OF {ESWFBR, ESWFBD, ESWBEN} POSITION (5th to 6th) (FIRST_OF {ESWFBR,ESWFBD,ESWBEN} The country code defined above is the country code of the receiver

23 SUOMEN PANKKI

23.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 23.1.1 MT103(+)			
INTERLINKING MT198		←	**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged.	
20	Transaction Reference Number of Sending Credit Institution	Unchanged. TRN has to be unique for each CI within each value day.	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged.	
23E	Instruction Code	Unchanged.	
26T	Transaction Type Code	Unchanged.	
32A	Amount	Unchanged.	
33B	Currency/Instructed Amount	Unchanged.	
36	Exchange Rate	Unchanged.	
50K	Ordering Customer	Unchanged.	
50A	Ordering Customer	Unchanged.	
52A	Ordering Institution	Unchanged if present, otherwise BIC of the sender. Target 'return' key is added.	
56A	Intermediary Institution	Unchanged. Clearing-code //TACC, if present in the account line, is removed. If SPFBFIHR or SPFBFITG then removed.	
57A	Account with Institution	Unchanged. Clearing-code //TACC, if present in the account line, is removed.	
59	Beneficiary Customer	Unchanged.	
59A	Beneficiary Customer	Unchanged.	
70	Remittance Information	Unchanged.	
71A	Details of Charges	Unchanged.	
71F	Sender's Charges	Unchanged.	
71G	Receiver's Charges	Unchanged.	
72	Sender to Receiver Information	Unchanged. If the first field begins with codeword /REC/ it is removed, as it only contains BoF-RTGS relevant info.	
77B	Regulatory Reporting	Unchanged.	

Table 23.1.2 MT202

INTERLINKING MT198		←——	NATIONAL RTGS
Field	Description	Mapping rules	Field description
20	Transaction Reference Number of Sending Credit Institution	Unchanged. TRN has to be unique for each CI within each value day.	
21	Related Reference	Unchanged	
32A	Value date Currency code Amount	Unchanged	
52A	Ordering Institution	Unchanged if present, otherwise BIC of the sender. Target 'return' key is added.	
56A	Intermediary	Unchanged. Clearing-code //TACC, if present in the account line, is removed. If SPFBFIHR or SPFBFITG then removed.	
57A	Account with Institution	Unchanged. Clearing-code //TACC, if present in the account line, is removed. If SPFBFIHR or SPFBFITG then removed.	
58A	Beneficiary Institution	Unchanged. Clearing-code //TACC, if present in the account line, is removed.	
72	Sender to Receiver Information	Unchanged. If the first field begins with codeword /REC/ it is removed, as it only contains BoF-RTGS relevant info.	

23.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 23.2.1 MT103(+)

| INTERLINKING MT198 | | ⟶ | NATIONAL RTGS |
Field	Description	Mapping rules	Field description
119	STP Flag	Unchanged	
913	Time stamp		
20	Transaction Reference Number of Sending Credit Institution	Unchanged	
23B	Bank Operation Code	Unchanged	
23E	Instruction Code	Unchanged	
26T	Transaction Type Code	Unchanged	
32A	Amount	Unchanged	
33B	Currency/Instructed Amount	Unchanged	
36	Exchange Rate	Unchanged	
50K	Ordering Customer	Unchanged	
50A	Ordering Customer	Unchanged	
52A	Ordering Institution	Unchanged	
56A	Intermediary Institution	Unchanged, except if same as receiver of domestic SWIFT-message or SPFBFIHR or SPFBFITG , then removed.	
57A	Account with Institution	Unchanged	
59	Beneficiary Customer	Unchanged	
59A	Beneficiary Customer	Unchanged	
70	Remittance Information	Unchanged	
71A	Details of Charges	Unchanged	
71F	Sender's Charges	Unchanged	
71G	Receiver's Charges	Unchanged	
72	Sender to Receiver Information	Unchanged	
77B	Regulatory Reporting	Unchanged	

Table 23.2.2 MT202

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	Description	Mapping rules	Field description
IIR	Interlinking Internal Reference	Unchanged	
913	Time stamp		
20	Transaction Reference Number of Sending Credit Institution	Unchanged	
21	Related Reference	Unchanged	
32A	Value date Currency code Amount	Unchanged	
52A	Ordering Institution	Unchanged	
56A	Intermediary	Unchanged, except if SPFBFIHR or SPFBFITG or same as receiver of domestic SWIFT-message and account number line is empty, then removed.	
57A	Account with Institution	Unchanged, except if SPFBFIHR or SPFBFITG or same as receiver of domestic SWIFT-message and account number line is empty, then removed.	
58A	Beneficiary Institution	Unchanged	
72	Sender to Receiver Information	Unchanged	

Table 23.2.3 ROUTING RULES

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
	If first bank field (ie. 56A or 57A) is SPFBFIHR, then we look at the next bank field and route the payment to the RTGS indicated by the country code in the BIC of the second bank field. If first bank field has //TACC (CC = Country Code) in the account line, then we route the payment to the RTGS indicated by the country code. Else we route the payment to the RTGS indicated by the country code in the BIC of the first bank field.	56A, 57A, 58A

24 SVERIGES RIKSBANK

24.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 24.1.1 MT103(+)			
INTERLINKING MT198		⟵	**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	Unchanged	STP Flag
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged	Bank Operation Code
23E	Instruction Code	Unchanged	Instruction Code
26T	Transaction Type Code	Unchanged	Transaction Type Code
32A	Amount	Unchanged	Amount
33B	Currency/Instructed Amount	Unchanged	Currency/Instructed Amount
36	Exchange Rate	Unchanged	Exchange Rate
50K	Ordering Customer	Unchanged	Ordering Customer
50A	Ordering Customer	Unchanged	Ordering Customer
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged. It is checked if the BIC is in the BIC directory. If not the message is sent back to the sender. If this field is present also the field 57A must be present. Clearing-code //TACC, if present in the account line, is removed.	Intermediary Institution
57A	Account with Institution	Unchanged. If the BIC is not present or the BIC is not in the BIC directory, the message is returned to the sender. Clearing-code //TACC, if present in the account line, is removed.	Account with Institution
59	Beneficiary Customer	Unchanged	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 24.1.2 MT202

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	Description	Mapping rules	Field description
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary	Unchanged. It is checked if the BIC is in the BIC directory. If not the message is sent back to the sender. If this field is present also the fields 57A and the 58A must be present.	Optional. The field must be filled in with the BIC of the NCB of the country in which the beneficiary participates.
57A	Account with Institution	Unchanged. If the BIC is not in the BIC directory, the message is returned to the sender. If this field is present also the field 58A must be present.	Optional. The field must be filled in with the BIC of the NCB of the country in which the beneficiary participates.
58A	Beneficiary Institution	Unchanged. If the BIC is not in the BIC directory, the message is returned to the sender.	Beneficiary Institution
72	Sender to Receiver Information	Unchanged.	Sender to Receiver Information

24.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 24.2.1 MT103(+)

Field	Description	Mapping rules	Field description
	INTERLINKING MT198	⟶	NATIONAL RTGS
119	STP Flag	Unchanged.	STP Flag
913	Time stamp		
20	Transaction Reference Number of Sending Credit Institution	Unchanged.	Transaction Reference Number of Sending Credit Institution
23B	Bank Operation Code	Unchanged.	Bank Operation Code
23E	Instruction Code	Unchanged.	Instruction Code
26T	Transaction Type Code	Unchanged.	Transaction Type Code
32A	Amount	Unchanged.	Amount
33B	Currency/Instructed Amount	Unchanged.	Currency/Instructed Amount
36	Exchange Rate	Unchanged.	Exchange Rate
50K	Ordering Customer	Unchanged.	Ordering Customer
50A	Ordering Customer	Unchanged. It is checked if the BIC is in the BIC directory. If not a negative PSMN is sent back to the sender	Ordering Customer
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary Institution	Unchanged. It is checked if the BIC is in the BIC directory and that it belongs to one of the participants in the RIX-system. If not a negative PSMN is sent back to the sender. If this field is present also the field 57A must be present.	Intermediary Institution
57A	Account with Institution	Unchanged. It is checked if the BIC is in the BIC directory. If the field 56A is not present then this field must contain the BIC of a participant in the RIX-system. If not a negative PSMN is sent back to the sender.	Account with Institution
59	Beneficiary Customer	Unchanged. It is checked if the BIC is in the BIC directory. If not a negative PSMN is sent back to the sender	Beneficiary Customer
59A	Beneficiary Customer	Unchanged	Beneficiary Customer
70	Remittance Information	Unchanged	Remittance Information
71A	Details of Charges	Unchanged	Details of Charges
71F	Sender's Charges	Unchanged	Sender's Charges
71G	Receiver's Charges	Unchanged	Receiver's Charges
72	Sender to Receiver Information	Unchanged	Sender to Receiver Information
77B	Regulatory Reporting	Unchanged	Regulatory Reporting

Table 24.2.2 MT202

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
913	Time stamp		
20	Transaction Reference Number of Sending Credit Institution	Unchanged	Transaction Reference Number of Sending Credit Institution
21	Related Reference	Unchanged	Related Reference
32A	Value date Currency code Amount	Unchanged	Value date Currency code Amount
52A	Ordering Institution	Unchanged	Ordering Institution
56A	Intermediary	Unchanged. It is checked if the BIC is in the BIC directory. If not a negative PSMN is sent back to the sender. If this field is present also the fields 57A and 58A must be present.	Intermediary
57A	Account with Institution	Unchanged. It is checked if the BIC is in the BIC directory. If the field 56A is not present then this field must contain the BIC of a participant in the RIX-system. If not a negative PSMN is sent back to the sender. If this field is present also the field 58A must be present.	Account with Institution
58A	Beneficiary Institution	Unchanged. If neither the field 56A nor the field 57A are present then this field must contain the BIC of a RIX participant. If not a negative PSMN is sent back to the sender.	Beneficiary Institution
72	Sender to Receiver Information	Unchanged.	Sender to Receiver Information

Table 24.2.3 PSMN

INTERLINKING MT198/110		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
900	Interlinking Internal Reference		
913	Time stamp		
901	Referred Interlinking Internal Reference		
910	ECB date and time of receipt		
990	Acceptance code		
991	Reason code for rejection		
72	Sender to receiver information		

When a negative PSMN is received, than the original message (MT100 or MT202) is returned to the originator - RIX participant.

All fields in the original message are left unchanged with the exception of the field 72.

The original content of the field 72 is overwrite with the following information:

Line 1 : /RETN/ + field identifier of the field in which error occurred or 00

Line 2: /X + TARGET Rejection Code + Line number in field in which error occurred + occurrence in a repeating field + Signification

Line 3: /MRF/ + field 20 from the original message

Table 24.2.4 **ROUTING RULES**		
From national RTGS system to European countries	**Describe routing rules**	**List message fields that are used for routing, if any**
	MT100: If field 56A is present routing is based on the country code in the BIC-code (position 5-6 of the BIC-code). If field 56A is not present than routing is based on the country code in the BIC-code in the field 57A (position 5-6 of the BIC-code). MT103: If field 56A is present routing is based on the country code in the BIC-code (position 5-6 of the BIC-code). If field 56A is not present than routing is based on the country code in the BIC-code in the field 57A (position 5-6 of the BIC-code). MT202: If field 56A is present, routing is based on the country code in the BIC-code (position 5-6 of the BIC-code). If field 56A is not present than routing is based on the country code in the BIC-code in the field 57A (position 5-6 of the BIC-code). If neither field 56A nor field 57A are present than routing is based on the country code in the BIC-code in the field 58A (position 5-6 of the BIC-code). Remote access: If : //TA + country code of receiving NCB is present in the account line of first credit field than routing is based on that information.	Fields 56A or 57A or 58A.

25 BANK OF ENGLAND

25.1 RULES FOR CONVERSION FROM NATIONAL RTGS FORMAT TO INTERLINKING FORMAT

Table 25.1.1 MT103(+)			
INTERLINKING MT198	←——		**NATIONAL RTGS**
Field	**Description**	**Mapping rules**	**Field description**
119	STP Flag	unchanged	STP Flag
20	Transaction Reference Number of Sending Credit Institution	unchanged	Transaction Reference Number
23B	Bank Operation Code	unchanged	Bank Operation Code
23E	Instruction Code	unchanged	Instruction Code
26T	Transaction Type Code	unchanged	Transaction Type Code
32A	Value date Currency code Amount	unchanged	Value Date, Currency Code, Amount
33B	Currency/Instructed Amount	unchanged	Currency/Instructed Amount
36	Exchange Rate	unchanged	Exchange Rate
50K	Ordering Customer	unchanged	Ordering Customer
50A	Ordering Customer	unchanged	Ordering Customer
52A	Ordering Institution	BIC subfield mapped unchanged from Ordering Institution (mandatory) Account number subfield formatted by concatenating "//TA", "GB", Sender & Transaction Reference Number	Ordering Institution, Sender, Transaction Reference Number
56A	Intermediary Institution	unchanged	Intermediary
57A	Account with Institution	unchanged	Account With Institution
59	Beneficiary Customer	unchanged	Beneficiary Customer
59A	Beneficiary Customer	unchanged	Beneficiary Customer
70	Remittance Information	unchanged	Remittance Information
71A	Details of Charges	unchanged	Details of Charges
71F	Sender's Charges	unchanged	Sender's Charges
71G	Receiver's Charges	unchanged	Receiver's Charges
72	Sender to Receiver Information	unchanged	Sender to Receiver Information
77B	Regulatory Reporting	unchanged	Regulatory Reporting

Table 25.1.2 MT202

INTERLINKING MT198		⟵	NATIONAL RTGS
Field	Description	Mapping rules	Field description
20	Transaction Reference Number of Sending Credit Institution	unchanged	Transaction Reference Number
21	Related Reference	unchanged	Related Reference
32A	Value date Currency code Amount	unchanged	Value Date, Currency Code, Amount
52A	Ordering Institution	BIC subfield mapped unchanged from Ordering Institution (mandatory) Account number subfield formatted by concatenating "//TA", "GB", Sender & Transaction Reference Number	Ordering Institution, Sender, Transaction Reference Number
56A	Intermediary	unchanged	Intermediary
57A	Account with Institution	unchanged	Account With Institution
58A	Beneficiary Institution	unchanged	Beneficiary Institution
72	Sender to Receiver Information	unchanged	Sender To Receiver Information

25.2 RULES FOR CONVERSION FROM INTERLINKING FORMAT TO NATIONAL RTGS FORMAT

Table 25.2.1 MT103(+)

Field	Description	Mapping rules	Field description
INTERLINKING MT198		⟶	**NATIONAL RTGS**
119	STP Flag	unchanged	STP Flag
913	Time stamp	mapped into Information to Receiver (concatenated together with local settlement time, Country Code & TRN of Sending Credit Institution)	Information to Receiver (field 115)
20	Transaction Reference Number of Sending Credit Institution	mapped into Information to Receiver (concatenated together with local settlement time, other NCB's settlement time & Country Code)	Information to Receiver (field 115)
23B	Bank Operation Code	unchanged	Bank Operation Code
23E	Instruction Code	unchanged	Instruction Code
26T	Transaction Type Code	unchanged	Transaction Type Code
32A	Value date Currency code Amount	unchanged	Value Date, Currency Code, Amount
33B	Currency/Instructed Amount	unchanged	Currency/Instructed Amount
36	Exchange Rate	unchanged	Exchange Rate
50K	Ordering Customer	unchanged	Ordering Customer
50A	Ordering Customer	unchanged	Ordering Customer
52A	Ordering Institution	BIC subfield – mapped unchanged to Ordering Institution (mandatory) Account Number subfield – Country Code and Transaction Reference Number are not mapped as the same information is obtained from elsewhere. Participant's BIC is mapped unchanged to Sender's Correspondent	Ordering Institution, Sender's Correspondent (field 53A)
56A	Intermediary Institution	if present and not a direct participant, mapped unchanged into Intermediary, with the corresponding direct participant mapped into Receiver if present and a direct participant, mapped into Receiver (with default branch code added if a BIC-8)	Intermediary (or Receiver)
57A	Account with Institution	mapped unchanged to Account With Institution. if Intermediary is missing, then (a) if a direct participant, also mapped into Receiver (with default branch code added if a BIC-8), or (b) if not a direct participant, the corresponding direct participant mapped into Receiver	Account With Institution (also Receiver)
59	Beneficiary Customer	unchanged	Beneficiary Customer
59A	Beneficiary Customer	unchanged	Beneficiary Customer
70	Remittance Information	unchanged	Remittance Information
71A	Details of Charges	unchanged	Details of Charges
71F	Sender's Charges	unchanged	Sender's Charges
71G	Receiver's Charges	unchanged	Receiver's Charges
72	Sender to Receiver Information	unchanged	Sender to Receiver Information
77B	Regulatory Reporting	unchanged	Regulatory Reporting

Table 25.2.2 MT202

INTERLINKING MT198		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
913	Time stamp	mapped into Information to Receiver (concatenated together with local settlement time, Country Code & TRN of Sending Credit Institution)	Information to Receiver (field 115)
20	Transaction Reference Number of Sending Credit Institution	mapped into Information to Receiver (concatenated together with local settlement time, other NCB's settlement time & Country Code)	Information to Receiver (field 115)
21	Related Reference	unchanged	Related Reference
32A	Value date Currency code Amount	unchanged	Value Date, Currency Code, Amount
52A	Ordering Institution	BIC subfield – mapped unchanged to Ordering Institution (mandatory) Account Number subfield – Country Code and Transaction Reference Number are not mapped as the same information is obtained from elsewhere. Participant's BIC is mapped unchanged to Sender's Correspondent	Ordering Institution, Sender's Correspondent (field 53A)
56A	Intermediary	if present and not a direct participant, mapped unchanged into Intermediary, with the corresponding direct participant mapped into Receiver if present and a direct participant, mapped into Receiver (with default branch code added if a BIC-8)	Intermediary (or Receiver)
57A	Account with Institution	if Intermediary is present, Account With Institution mapped unchanged to Account With Institution otherwise, if Intermediary is missing and Account with Institution is present, then (a) if a direct participant, mapped into Receiver (with default branch code added if a BIC-8), or (b) if not a direct participant, mapped unchanged to Account With Institution and the corresponding direct participant mapped into Receiver	Account With Institution (or Receiver)
58A	Beneficiary Institution	mapped unchanged to Beneficiary Institution, if Account with Institution is missing, then (a) if a direct participant, mapped into Receiver (with default branch code added if a BIC-8), or (b) if not a direct participant, the corresponding direct participant mapped into Receiver	Beneficiary Institution (also Receiver)
72	Sender to Receiver Information	unchanged	Sender To Receiver Information

Table 25.2.3 PSMN

INTERLINKING MT198/110		⟶	NATIONAL RTGS
Field	**Description**	**Mapping rules**	**Field description**
900	Interlinking Internal Reference	not mapped	
913	Time stamp	not mapped	
901	Referred Interlinking Internal Reference	not mapped	
910	ECB date and time of receipt	not mapped	
990	Acceptance code	mapped unchanged into Accept/Reject (field 451) of Outward TARGET Settlement Status Message (MT298/001). This is a proprietary CHAPS Euro message sent to notify the sending direct participant that the outward TARGET payment has completed	Accept/Reject
991	Reason code for rejection	inserted into the line 2 codeword (preceded by "X") of field 72 of the corresponding return CHAPS Euro MT202 payment	Sender To Receiver Information
72	Sender to receiver information	not mapped	

Table 25.2.4 ROUTING RULES

From national RTGS system to European countries	Describe routing rules	List message fields that are used for routing, if any
CHAPS Euro to TARGET	The TARGET BIC of the receiving NCB/ECB must be inserted into Receiver's Correspondent of the CHAPS Euro payment. If valid, this field is mapped directly to the Receiver field of the TARGET payment (with default branch code added if a BIC-8). No validation is performed on Fields 56A, 57A, 58A other than that they exist in the BIC Directory.	Receiver's Correspondent (Field 54A)

GLOSSARY OF TERMS

- A -

ACK - See **positive acknowledgement**.

ARTIS - The Austrian Real-Time Interbank Settlement system; this is Austria's **RTGS system**. *See also RTGS system*.

Authentication - A generic term for a check performed to ensure that two parties are communicating with each other and not with a fraudulent third party. Successful authentication of SWIFT messages also confirms that the message content has not been changed during transmission.

- B -

Bank Identifier Code - A universal method of identifying financial institutions in order to facilitate the automated processing of telecommunication messages in financial environments.

BI-REL - The Banca d'Italia Regolamento Lordo; this is Italy's **RTGS system**. *See also RTGS system*.

BIC - See **Bank Identifier Code**.

BIC Directory - The official reference book in which the BICs are published, which is also available in electronic form.

BKE - Bilateral Key Exchange.

BoF RTGS - The Bank of Finland Interbank Funds Transfer System; this is Finland's **RTGS system**. *See also RTGS system*.

Business Calendar - This calendar, compiled by the ECB on the basis of information from national central banks, includes all operating dates and times of RTGS systems participating in TARGET/EPM.

- C -

CBT - See Computer-based terminal.

CHAPS Euro - The Clearing House Automated Payment System; this is the United Kingdom's euro **RTGS system**. *See also RTGS system*.

Checksum - A method used to check that no data have been lost or changed during the communication process.

CI - See **credit institution**.

CLS - Continuous Linked Settlement is a cross-border settlement service in major global currencies provided by CLS Bank (CLSB).

Computer-based terminal - A network interface device, provided and operated by the user, consisting of both hardware and software.

Confidentiality - The characteristic of that data which are not to be disclosed to those not authorised to see them.

Contingency procedures - Procedures to ensure that a minimum service is provided in the event of an operational failure (e.g. in the event of the failure of a secondary site).

Correspondent banking - An arrangement under which one bank provides payment and other services to another. Payments through correspondents are often executed through reciprocal accounts ("nostro" and "loro" accounts), to which standing credit lines may be attached. Correspondent banking services are primarily provided across international borders.

Counterparty - The opposite party in a financial transaction (e.g. in a transaction with the central bank).

Credit institution - In this document this refers to an institution covered by the definition contained in Article 1 (1) of Directive 200/12/EC of the European Parliament and of the Council of 20 March 2000, i.e. "an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credit for its own account".

Cross-border payments - Payments involving at least one party which is non-resident.

CSD - Central Securities Depository.

Customer transfer - A payment where either the ordering customer, the final beneficiary customer or both are non-financial institutions.

Cut-off time - The deadline for performing a given action on a given day (e.g. for accepting payment messages from RTGS participants).

- D -

Domestic payments - Payments where only resident parties are involved.

- E -

EBA - See **Euro Banking Association**.

EBA clearing banks - Settlement banks for the EBA's Euro 1 system.

ECB - The European Central Bank.

ELLIPS - The Electronic Large-value Interbank Payment System; this is Belgium's **RTGS system**. *See also RTGS system*.

Encryption - A process whereby the characters which constitute a readable message are encoded using a cipher so as to render that message unintelligible to other parties.

End-to-end encryption - A method used to ensure the confidentiality of data at the application level; the encryption algorithms are implemented together with the application.

EPM - The ECB payment mechanism; although this is not an RTGS system, it is a participant in TARGET.

ESCB - See **European System of Central Banks**.

Euro area - The geographical area covered by those EU countries which have adopted the euro as their currency.

Euro Banking Association - An association which, on behalf of its members, inter alia maintains the EURO 1 clearing system.

European System of Central Banks - This refers to the European Central Bank and the national central banks of the EU Member States.

Eurosystem - The central banking system of the euro area. It comprises the European Central Bank and the NCBs of the Member States that have adopted the euro in Stage Three of Economic and Monetary Union.

- F -

Fallback - The process of returning to the mode of operation, or of network connection, previously used, in the event of a serious problem.

Field - A data element for which the identification, description and value representation have been pre-defined. Each element constitutes an indivisible unit. Where a field consists of more than one element, each forms a sub-field.

Fields may be:

• fixed or variable in length;

• mandatory or optional;

• restricted in terms of the character set which may be used.

A field can appear only once in a message, unless the rules specify otherwise. Some fields consist of several sub-fields.

FIN - See **Financial application**.

Financial application - The SWIFT II application within which all SWIFT II user-to-

user messages are input and output. Certain user-to-SWIFT and SWIFT-to-user messages may also be sent and received within FIN.

FOREX - foreign exchange.

Format - The rules governing the layout, e.g. for a message type or a field within a message type.

Format checking - That part of SWIFT processing which checks that a message format conforms to the rules for the type of message concerned.

Such checks include:

• presence of mandatory fields;

• absence of forbidden fields;

• field length restrictions;

• character restriction.

- G -

General purpose message - See **Interlinking free format message**.

- H -

Header - That part of the message envelope which precedes the message text. Its prime purpose is to identify the receiver to SWIFT and the sender to the receiver. The sender and the receiver are identified only in the header. The information contained in the header is network dependent.

HERMES - The Hellenic Real-time Money transfer Express System; this is the Greek **RTGS system**. *See also RTGS system*.

- I -

ICC - See **Interlinking communication component**.

IL - See **Interlinking System**.

ILC - The Interlinking component.

Integrity - The characteristic of data whereby they have not been deleted, changed, added to or otherwise tampered with.

Interbank payments - Transfers of funds where all parties involved are credit institutions.

Interlinking processing component - The component used to implement validation and other Interlinking processes and to communicate with the domestic RTGS system processing components.

Interlinking system - The infrastructure and procedures which are used within each RTGS system or in addition to the RTGS systems to process cross-border payments within TARGET.

Intraday credit - Credit extended and reimbursed within a period of less than one *business day*. The *ESCB* will extend intraday credit (based on eligible assets) to eligible *counterparties* for payment systems purposes.

Intraday liquidity - Available funds consisting in intraday credit plus cash balances.

IPC - See **Interlinking processing component**.

IRIS - The Irish Real-time Interbank Settlement system; this is Ireland's **RTGS system**. *See also RTGS system*.

ISO - International Standards Organisation.

- K -

KMA - Key manager authority.

KRONOS - Denmark's **RTGS system for EUR and DKK**. *See also RTGS system*.

- L -

Large-value payments - Payments, usually but not always interbank ones, for large amounts.

Line encryption - A method used to ensure the confidentiality of data at the communication level; the encryption algorithms are implemented outside the application (e.g. in an encryption box).

LIPS-Gross - The Luxembourg Interbank Payment System/Gross settlement; this is Luxembourg's **RTGS system**. *See also RTGS system*.

- **M** -

MAC - Message authentication code.

Message - A collection of data in SWIFT format, consisting of a header (and optionally, text and footers) sent by a user or by S.W.I.F.T.

Message category - A group of message types in SWIFT relating to a particular class of transaction, as indicated by the first digit of the MT number.

Message priority – In SWIFT, a one-letter code assigned by the sender of a message to indicate the priority of the message. Possible values are: S (System), U (Urgent), and N (Normal).

Message text standard - The rules laid down for the format and content of a particular message.

Message type - The specification of each Interlinking message by a three-digit number showing the major area (category), the function (group) and the specific details (format). There is a set of rules for each message type.

Message User Reference - A free-format field in the optional user header, allowing the sender to add its own reference of up to 16 characters.

Monetary policy operations - Either liquidity-providing or liquidity-absorbing operations, executed by national central banks with the banking system, with a view to achieving the objective of price stability.

MT - See **message type**.

MUG - See **message user group**.

- **N** -

NAK - See **negative acknowledgement**.

Narrative - This field may contain any kind of instruction or information.

National central bank - Refers in this document to a central bank of an EU Member State in accordance with the *Treaty*.

NCB - See **national central bank**.

Negative acknowledgement - A negative acknowledgement, sent by the system to the sender of an input message, notifying them that their message has been rejected. The reason for rejection is indicated by an error code. In the case of a payment message, the sender remains responsible for the payment.

Net settlement system - A payment system in which payment orders may be exchanged on a multilateral or bilateral basis over a given period of time, but do not become final until the net settlement balances of the participants have been settled after the end of a defined period.

Non-delivery warning - A system-generated message, warning that a payment message, for which delivery monitoring has been requested, has not been delivered within the obsolescence period specified for that message.

Non-euro area - The geographical area covered by those EU countries which have not adopted the euro as their currency.

Non-repudiation - A principle according to which the receiver of a message cannot deny having received that message, and the sender cannot deny having sent it.

NSS - See **net settlement system**.

Obsolescence period - A period of time, expressed in units of five minutes and specified by the sending user, after which, if that message remains undelivered, a non-delivery warning is generated and sent to the sender.

OPC - SWIFT operating centre.

Operating dates and times - Information exchanged in the end-of-day messages between the ECB and the other participants, in order to confirm the operational involvement of each TARGET participant for the next three business days. The times refer to the moments at which the participants will be ready to start accepting Interlinking payments (start of day) and the final cut-off for sending Interlinking payments (end of day).

Payment settlement message notification - The response to a PSMR, which can be either positive or negative. In the case of a positive PSMN, responsibility is passed over to the receiver; in the case of a negative PSMN, the sender remains responsible for the payment.

Payment settlement message request - The sender of such a message is requesting that the receiver process a payment. This message requires a positive or negative response from the receiver.

PDE trailer - A possible duplicate emission trailer. This user trailer warns the receiver that the same message may already have been input and received via S.W.I.F.T.

Positive acknowledgement - A positive acknowledgement, sent by the receiving system to the sender, that a request message has been successfully processed.

Proprietary message - This SWIFT message type is used for formats defined and agreed between users for those messages not (yet) live.

PSMN - See **payment settlement message notification**.

PSMR - See **payment settlement message request**.

PSTN - public switched telephone network.

RCC - See **RTGS communication component**.

Regional processor - The node of the SWIFT II system which is primarily responsible for input message validation and output message queues.

Remote access - Describes connection to an RTGS system which is not located in the home country of the credit institution.

RIX - The RIX system; this is Sweden's **RTGS system**. *See also RTGS system*.

RP - See **regional processor**.

RPC - See **RTGS system processing component**.

RTGS communication component - The component within the RTGS system used for implementing the communication process with its participants.

RTGS operator - A function assumed by a person or persons in each RTGS system participating in TARGET/EPM, who is/are responsible for the daily operation of the domestic and/or cross-border RTGS system.

RTGS participants - Credit institutions which have satisfied the access criteria for obtaining a settlement account in the RTGS system.

RTGS processing component - A component within the RTGS system used for implementing the processing of payments at the domestic level.

RTGS system - Real-time gross settlement system.

RTGS^plus - Germany's **RTGS system**. *See also RTGS system*.

- S -

SAK - SWIFT acknowledgement that a syntactically correct payment message has reached the network.

SCC - See **system control centre**.

SCP - See **System Control Processo**r.

Securities settlement system - A system in which stocks, bonds and other assets are exchanged.

Settlement account - An account which is only used for TARGET/RTGS payments.

Settlement manager - A function assumed by a person or persons in each RTGS system participating in TARGET/EPM who has/have overall responsibility for all decisions relating to TARGET day-to-day operation and management within the system concerned.

SLBE - Servicio de Liquidación del Banco de España; this is Spain's **RTGS system**. *See also RTGS system*.

SORBNETeuro - Poland's euro R**TGS system**. *See also RTGS system*.

SPGT - Sistema de Pagamentos de Grandes Transaccoes; this is Portugal's **RTGS system**. *See also RTGS system*.

SSS - See **securities settlement system**.

STN - See **SWIFT transport network**.

Sub-field - A data element which constitutes the smallest indivisible unit within a field and consisting of more than one data element. A group of two or more sub-fields constitutes a field.

S.W.I.F.T. - Society for World-wide Interbank Financial Telecommunication.

SWIFTNet central systems - The systems, located in the SWIFT operating centres, that provide the SWIFTNet messaging services or that are used for data storage, administrative services or service management functions.

SWIFTNet messaging services - The messaging services that are available on the SWIFT secure IP network. The SWIFTNet messaging services include SWIFTNet FIN, SWIFTNet InterAct, SWIFTNet FileAct and SWIFTNet Browse.

SWIFTNet FIN - The mechanism by which FIN users access the FIN system through a SWIFTNet connection.

SWIFT character set - This character set is described in the SWIFT User Handbook "Standards - General Information".

SWIFT field - See **Field**.

SWIFT transport network - The collection of SWIFT-controlled equipment and circuits, located worldwide, which provides the user organisation with access to SWIFT services, by facilitating physical communication between user CBTs and SWIFT sites.

System control centre - One of the two manned sites from which the SWIFT II system is operated and controlled.

System Control Processor - A large computer, within the SWIFT II network, which monitors and controls the entire SWIFT II network as well as access to that network.

System message - A message from a user to S.W.I.F.T. or from S.W.I.F.T. to a user.

- T -

Tag - A two-digit identifier for a field, sometimes followed by a letter. It marks the presence and start of the field. A letter indicates the format option chosen for the field.

TARGET (Trans-European Automated Real-time Gross settlement Express Transfer) system - A payment system consisting of one *real-time gross settlement (RTGS) system* in each of the *Member States* participating in the *euro area*. The national RTGS systems are interconnected via the Interlinking mechanism so as to enable same-day cross-border transfers throughout the euro area. RTGS systems of non-euro area EU Member States may also be connected to TARGET, provided that they are able to process euro.

TARGET business day - Any day other than a Saturday or Sunday on which the *TARGET system* is defined as being operational to effect payments (when at least two RTGS systems are open).

TBF - Transferts Banque de France; this is France's **RTGS system**. *See also RTGS system*.

Terminal - Any communication equipment approved by S.W.I.F.T. which is connected to a SWIFT regional processor.

Text - That part (Block 4) of a SWIFT II message which contains the substance of the message. The text format varies according to the message type in question. It is enclosed between the header and the trailer.

TOP - The Netherlands' **RTGS system**. *See also RTGS system*.

Trailer - That part of a message envelope which follows the message text. It provides the receiver with additional information about the message. The information contained in the header is network dependent.

Transaction reference number - Field 20 in all messages. The sender's unambiguous identification of the transaction. Details of its form and content are at the discretion of the sender.

TRN - See transaction reference number.

- V -

Validation - The class of check performed by the SWIFT system upon data transmitted to ensure that such data conform to the standards laid down in the SWIFT User Handbook and elsewhere.