The Deutsche Bundesbank's procedural rules for the clearing and settlement of SEPA credit transfers via the RPS SEPA-Clearer 2024 version 1.0

(Procedural rules for SEPA credit transfers)

Valid from 17 March 2024

Notes on the English translation

This translation has been prepared with the greatest possible care; however, in case of doubt, the German text is the authoritative version.

Version overview

Date	Version	Comments
6 July 2007	1.0	
2 January 2008	1.1	▪ Information added to the SCL Directory ▪ Duplication check by the STEP2 SCT service in the case of returns ▪ Elimination of the second settlement cycle in the STEP2 SCT service ▪ Clarifications and notes
2 February 2009	1.2	▪ Duplication check when routed to other CSMs ▪ Commencement of the second settlement cycle in the STEP2 SCT service ▪ Test procedure following the launch of SEPA ▪ Clarifications and notes
	1.21	▪ Change in delivery times for the second delivery from the SCL ▪ Elimination of Annexes 2 and 3 ▪ Elimination of separate test forms
31 October 2009	1.3	▪ Inclusion of EPC Scheme Rulebook and Implementation Guidelines, version 3.2 ▪ Definition of participants ▪ Clarifications and notes
1 March 2010		▪ Change of start time for settlement in the first submission window ▪ Clarifications and notes
1 November 2010	2.0	▪ Inclusion of EPC Scheme Rulebook and Implementation Guidelines, version 4.0 ▪ Note on future publication of SCL Directory in rocs data record format ▪ Introduction of addressable BIC holders ▪ Clarifications and notes
19 November 2011	2.1	▪ Inclusion of EPC Scheme Rulebook and Implementation Guidelines, version 5.0 ▪ Addition of two processing windows for the same-day settlement of SEPA credit transfers ▪ Financial settlement of payment messages exchanged via TARGET2 ▪ Exclusive provision of SCL Directory as an XML file in rocs data record format ▪ Clarifications and notes

17 November 2012	2.2	- Inclusion of EPC Scheme Rulebook and Implementation Guidelines, version 6.0 - Change of delivery and settlement times for fourth delivery window, already effective since 20 February 2012 - Change of submission, delivery and settlement times for third delivery window, already effective since 7 May 2012 - Clarifications and notes
17 November 2012	2.3	Inclusion of facility offering a bilateral exchange of SEPA credit transfers
30 September 2013	2.4	- Upon request, direct SEPA-Clearer participants have the option of obtaining the SCL Directory on a regular basis from the SEPA-Clearer via the communication channel used for exchanging files, already effective since 8 July 2013 - Introduction of a new submission window with a cut-off time of 15:00 and two additional delivery windows - Information regarding submission to the new fourth submission window - Clarifications and notes
1 February 2014		Version 7.0 of SEPA Credit Transfer Scheme enters into force (reference documents)
17 November 2014	2.5	- Introduction of a new submission window with a cut-off time of 11:00 and a new delivery window - Checks on the basis of the SCL Directory to verify whether the payment service provider indicated for submission at the individual transaction level can be reached via the SEPA-Clearer - The validation and possible rejection of submissions generally take place immediately and no longer depends on the preceding delivery window in the SEPA-Clearer being closed - Bulk rejection if more than 999 individual transactions are erroneous - Editorial revisions
23 November 2015		- Earlier submission option for SCT recalls; camt.056 - Editorial revisions - Go-live requirements - Specifying contact data - Termination of participation

		- Corrections and clarifications
21 November 2016	2.7	▪ Addition of a *capacity opinion* to the registration process for institutions domiciled abroad ▪ Secondary channel in the event of disruptions ▪ Corrections and clarifications
20 November 2017	3.0	▪ Amendment of document structure ▪ Change of cut-off time for fourth submission window from 13:00 to 14:00 ▪ New section entitled "Settlement"
19 November 2018	3.1	▪ Inclusion of request for recall by the originator (camt.056), interbank negative response to the request for recall by the originator (camt.029) and request for status update on a request for recall by the originator (pacs.028)
18 November 2019	2019 1.0	▪ Incorporation of new message types and file headers for the implementation of SCT inquiry processes; creation of an additional daily reconciliation report ▪ Expansion of the scope of application of status requests (pacs.028) ▪ Obligation to participate in testing activities to prepare for implementation of changes in the SEPA-Clearer ▪ Corrections and clarifications
22 November 2021	2021 1.0	▪ Extension of the scope of the pacs.008 message to include the payment of fees and/or interest compensation in connection with an SCT Inquiry
19 March 2023	March 2023 1.0	▪ Effects of TARGET2/T2S consolidation on the reporting of settlement references in credit and debit notifications and in account statements
17 March 2024	March 2024 1.0	▪ Consideration of EPC Scheme Rulebook and Implementation Guidelines

Reference documents

	Document	Title
1	EPC125-05	SEPA CREDIT TRANSFER SCHEME RULEBOOK 2023, version 1.1 of 14 November 2023
2	EPC115-06	SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines, 2023 version 1.1 of 14 November 2023
3	Deutsche Bundesbank	General Terms and Conditions
4	Deutsche Bundesbank	The Deutsche Bundesbank's procedural rules on communication via EBICS with deposit-taking credit institutions and other account holders with a bank sort code
5	Deutsche Bundesbank	Procedural rules on communication via SWIFTNet FileAct for the electronic Retail Payment System (RPS) and the RPS SEPA-Clearer (SCL)
6	Deutsche Bundesbank	Notice on the routing directory for processing retail payments via the RPS SEPA-Clearer (SCL Directory Notice), version 2.7 valid from 19 November 2018
7	TARGET	RTGS User Detailed Functional Specifications, Version 2.2
8	TARGET	TARGET Services Registration and Onboarding Guide

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Glossary

Abbreviation	Meaning
BCF	Bilateral Credit File
BCT	SEPA Bilateral Credit Transfer
BIC	Business Identifier Code (ISO 9362)
BPS	Bulk Payments Service (SWIFTNet FileAct)
Bulk (logical file)	Settlement-specific file with group header
CSM	Clearing and Settlement Mechanism
CUG	Closed User Group (SWIFTNet FileAct)
CUG RPS	SWIFTNet FileAct Closed User Group of the RPS (Retail Payment System)
DS-0n	Numeric dataset designation pursuant to the Rulebook and EPC Implementation Guidelines
CVF	Credit Validation File
DRC	Daily Reconciliation Report for Credit Transfers
DRQ	Daily Reconciliation Report for SCT Inquiry Messages
EBA CLEARING	Euro Banking Association CLEARING
EBICS	Electronic Banking Internet Communication Standard
EPC	European Payments Council
File	Physical file with file header
FLAM	Frankenstein Limes Access Method
IBAN	International Bank Account Number (ISO 13616)
ICF	Input Credit File
IQF	Input Inquiry File
ISD	Interbank settlement date
KBS	Customer service team of the Deutsche Bundesbank
OQF	Output Inquiry File
QVF	Inquiry Validation File
Rocs	Routing, Clearing and Settlement XML message format for routing tables
SCL	SEPA-Clearer
SCT	SEPA Credit Transfer
SDD	SEPA Direct Debit

Abbreviation	Meaning
BCF	Bilateral Credit File
BCT	SEPA Bilateral Credit Transfer
SCF	Settled Credit File
SEPA	Single Euro Payments Area
XML	Extensible Markup Language

Contents

I   Introduction

The Deutsche Bundesbank's RPS SEPA-Clearer is a retail payment system that facilitates Inter-PSP settlement of SEPA payments (SEPA credit transfers and SEPA direct debits) on the basis of the SEPA scheme documents adopted by the **E**uropean **P**ayments **C**ouncil (EPC) and card collections in the SEPA Card Clearing format (SCC collections).

The Deutsche Bundesbank's procedural rules for the clearing and settlement of SEPA credit transfers[1] via the RPS SEPA-Clearer (Procedural rules for SEPA credit transfers) aim at reflecting the SEPA documents

- SEPA Credit Transfer Scheme Rulebook
- SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines

adopted by the EPC.

They augment section III subsection C of the Bundesbank's General Terms and Conditions insofar as they apply to the settlement of Inter-PSP SEPA credit transfers and to any necessary routing of payments via other CSMs. The rules also comprise:

- The Deutsche Bundesbank's technical specifications for the clearing and settlement of Inter-PSP SEPA credit transfers via the RPS SEPA-Clearer (SCL) (see annex)

- Schema files for XML message types based on the ISO 20022 standard for the processing of Inter-PSP SEPA credit transfers (available for download at www.bundesbank.de)

Two options are available for processing SEPA credit transfers via the RPS SEPA-Clearer (the SCT service and the BCT service), each of which can be used separately. The rules for the BCT service are described in section IX. Unless otherwise stipulated, the explanations for the SCT service apply mutatis mutandis.

To facilitate the processing of SEPA credit transfers with payment service providers that are not linked to the SEPA-Clearer, the SEPA-Clearer exchanges payment files with the systems of other **C**learing and **S**ettlement **M**echanisms (CSMs).

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[1] In this document, the term "SEPA credit transfer" generally refers to the credit transfer itself as well as all other transactions and messages governed by the SEPA Credit Transfer Scheme.

II   Basic principles

1   Eligible participants

(1) Those wishing to be admitted as a participant to process SEPA credit transfers in the RPS SEPA-Clearer must adopt the SEPA Credit Transfer Scheme (SCT) by signing the SEPA Credit Transfer Adherence Agreement, thereby accepting the regulations set out in the rulebook for SEPA credit transfers as the contractual basis between themselves and the EPC as well as between themselves and all other participants (see section III point 2.2).

Pursuant to section III subsection A No 1 of the Bundesbank's General Terms and Conditions, direct participation in the SEPA-Clearer is limited to credit institutions within the meaning of article 4 (1) number 1 of Regulation (EU) No 575/2013 (deposit-taking credit institutions).

(2) Pursuant to section III subsection A No 1 (3) of the Bundesbank's General Terms and Conditions, only other deposit-taking credit institutions may be connected to the SEPA-Clearer as indirect participants via a direct participant. Furthermore, a direct participant is also able to submit SEPA credit transfers to the SEPA-Clearer as well as receive such transfers on behalf of other payment service providers (addressable BIC holders).

Pursuant to section III subsection A No 1 (5) of the Bundesbank's General Terms and Conditions, SEPA credit transfers submitted or received by an indirect participant or an addressable BIC holder via a direct participant are deemed equivalent to payments submitted or received by the direct participant itself. The direct participant is bound by such payment orders, regardless of any contractual or other arrangements between that direct participant and any indirect participant or addressable BIC holder using it as an access point to the SEPA-Clearer.

Each direct participant must ensure that any indirect participant or addressable BIC holder using it as an access point to the SEPA-Clearer has also signed the SEPA Credit Transfer Adherence Agreement with the EPC.

The Bundesbank is to be notified immediately of any changes to the status of a direct participant or to the status of any indirect participant or an addressable BIC holder that uses it as an access point to the SEPA-Clearer.

2   Scope of services

(1) Pursuant to section III subsection C of the Bundesbank's General Terms and Conditions, the available services comprise submission (section IV) and delivery (section V) via SWIFTNet FileAct or EBICS as well as the settlement of SEPA credit transfers on RTGS DCAs (Real-time Gross Settlement Dedicated Cash Account) in TARGET (section VI).

(2) Revoking orders submitted by the participant is prohibited pursuant to section III subsection C No 3 (3) of the Bundesbank's General Terms and Conditions.

3 Business days

Pursuant to section III subsection C No 2 of the Bundesbank's General Terms and Conditions, the TARGET calendar represents the relevant schedule for processing payment instructions, which means that national, regional and local public holidays in Germany which are not simultaneously TARGET holidays are not observed by the SEPA-Clearer.

4 Routing table (SCL Directory)

(1) To facilitate the processing of retail payments via its RPS SEPA-Clearer, the Bundesbank publishes a routing table (SCL Directory) listing all the payment service providers that can be reached via the SEPA-Clearer.

This SCL Directory contains the BICs of all direct participants in the SEPA-Clearer as well as of all indirect participants and addressable BIC holders.

The Bundesbank routes SEPA credit transfers which cannot be processed in the SEPA-Clearer via another CSM. The SCL Directory therefore also includes the BICs of those payment service providers that can be addressed via other CSMs. They are flagged accordingly.

In addition, BIC reachability is broken down by the individual SEPA-Clearer services (SCT service, SDD service Core/B2B and SCC service).

(2) Direct participants in the SEPA-Clearer can download the SCL Directory in the Bundesbank's ExtraNet as an XML file in rocs data record format. Any queries regarding registration for the ExtraNet or the SCL Directory made available there should be addressed to the Bundesbank's Retail Payment Systems Operations team (Tel.: +49 (0)211 874 3232/3388/3953 or by email: sepa-admin@bundesbank.de). Participants can also ask to be sent the SCL Directory on the respective publication date directly from the SEPA-Clearer via the communication channel used for exchanging files. To sign up for this service, participants should complete and return form 4791 (Annex 1) for SWIFTNet FileAct and form 4750 for EBICS.

(3) The SCL Directory is intended for internal use only. Its contents may only be shared with branches, connected indirect participants and addressable BIC holders who can be reached via participants as well as payment service users for the purpose of reachability checks. Commercial use of the data contained in the SCL Directory is strictly prohibited.

The Bundesbank publishes details of the structure, content, availability and administration of the SCL Directory in the form of an explanatory notice (SCL Directory Notice) on its website.

5 Daily reconciliation report

At the end of each SEPA-Clearer business day (at around 22:00), each participant receives a daily reconciliation report (DRC) for credit transfers, which summarises all the SCT bulks submitted to and delivered from the SEPA-Clearer on that business day broken down by transaction type. All of the SCT inquiry messages submitted and delivered on each business

day are summarised in a separate file (daily reconciliation report for SCT inquiry messages (DRQ)).

For bulks transmitted via a communication partner, the communication partner receives the reports to pass on to the submitter. Where a participant submits bulks itself as well as via a communication partner, two separate DRC/DRQ messages are produced in each case.

The daily reconciliation reports are not XML files and are provided in EBCDIC format.

6 Security procedures

Product-specific security mechanisms, as described in the procedural rules on the relevant communication procedure, are used to protect against unauthorised access, to identify the sender, and to safeguard data integrity when exchanging data via EBICS or SWIFTNet FileAct.

7 System disruptions

(1) Customers experiencing disruptions and problems in connection with the SEPA-Clearer should inform the Bundesbank's RPS coordinator of the Retail Payment Systems Operations team using the following contact data.

Deutsche Bundesbank
Retail Payment Systems Operations
Postfach 10 11 48
40002 Düsseldorf, Germany
Tel.: +49 (0)211 874 2156/2157
Fax: +49 (0)211 874 2155
Email: sepa-admin@bundesbank.de

In the event of SEPA-Clearer related processing disruptions at the Bundesbank, the direct participant's operational and technical contact persons (see section III point 2.4) will be notified via telecommunication by the RPS coordinator.

(2) If the Bundesbank or a participant is unable to send or receive data or if the data transfer network is not functioning correctly, the back-up "resend" procedure is the only viable option for making submissions, issuing instructions and/or delivering data. This procedure retransmits the file through the defined regular transmission channel once the ability to send/receive data has been restored or the disruption to the data transfer network has been eliminated. In back-up cases, data media and paper-based procedures are not supported, meaning that submission and delivery is only possible via the original communication channel. Activation of the secondary channel pursuant to section VIII point 3 constitutes an exception.

Pursuant to section I No 16 (2) of the Bundesbank's General Terms and Conditions, the Bundesbank is responsible only for implementing the back-up procedure.

8 Duplicate copies, enquiries

(1) Participants are obliged to retain a record of the contents of the files they have transmitted for a period of at least ten business days and must supply a replacement file immediately if requested to do so by the Bundesbank. For the purpose of processing queries and complaints, participants must also be able to provide specific information beyond this period.

(2) Enquiries regarding payment transactions are to be directed to the RPS coordinator (for the relevant contact data, see point 7).

III Authorisation tests, go-live procedure, renewal of the test certificate

1 Authorisation tests

1.1 General information

Outlined below are the framework conditions applying to the authorisation tests which have to be performed successfully prior to the go-live date between a direct participant and the Bundesbank.

When conducting the test, it is important to verify whether the software used by the direct participant conforms with the stipulations set out in these procedural rules. This can be done using designated sample test cases (see point 1.3).

The direct participant must ensure that the test procedure is documented.

1.2 Registering for the test procedure

(1) Applications for initiating the test procedure are to be made by the direct participant using an online form on the Bundesbank's website. The form can be found under the following path.

www.bundesbank.de → Tasks → Payment systems → Services → Customer Test Centre → Hyperlink "Test procedure"

Additional data required for the test procedure are taken from the applications for productive participation (see point 2.2), which must be submitted to the responsible Bundesbank customer service team beforehand.

(2) Permission to participate in the authorisation tests with the Bundesbank's RPS SEPA-Clearer is restricted to direct participants satisfying the following criteria.

▪ The necessary infrastructure (notably hardware, software, communication channel) is in place.

▪ Communication with the Bundesbank via SWIFTNet FileAct or EBICS has been established. If participation is to occur via SWIFTNet FileAct, registration either with SWIFT's generic service or with its Bulk Payments Service (BPS) as part of the RPS Closed User Group (CUG RPS) is also necessary.

▪ In-house quality assurance tests have been carried out successfully.

▪ Registration with the Bundesbank as a test participant stating the requisite data (BIC, sort code, contact person(s) etc) by means of the online form.

▪ The applications required for productive participation have been submitted to the responsible Bundesbank customer service team (see point 2.2).

The tests are coordinated by the Bundesbank's Customer Test Centre.

> Deutsche Bundesbank
> Customer Test Centre Z 401

Postfach 10 11 48
40002 Düsseldorf, Germany
Tel.: +49 (0)211 874 2343
Email: testzentrum@bundesbank.de

1.3 Contents of the test

All message and file types described in Annex 2 "SCT/SCL technical specifications" have to be exchanged successfully at least once in sender and receiver mode in conjunction with the SEPA-Clearer. The test activities are to be carried out using test data or anonymised production data.

The test day in the applications of the test participants is the relevant calendar date.

In addition to the mandatory test scenarios, further discretionary tests may be performed at the test participant's request, provided the necessary resources are available at the Customer Test Centre.

SEPA credit transfers are not normally routed to other CSMs as part of the authorisation tests as such test cases form an integral part of the Bundesbank's bilateral test activities with these CSMs.

Moreover, the authorisation tests do not include the financial settlement of payment messages exchanged with the test system of the SEPA-Clearer within the T2 test environment. If a direct participant wishes to include financial settlement in the tests, this must be arranged bilaterally with the test centre.

1.4 Initial certification

Direct participants receive a written notification confirming the successful completion of the required authorisation tests (initial certification). Beforehand, on their part, direct participants are required to confirm to the Bundesbank's Customer Test Centre that the tests have been completed successfully (for contact details, see point 1.2).

This certification solely encompasses the mandatory test cases and confirms the successful performance of these tests in conjunction with the SEPA-Clearer under the conditions (in particular with regard to hardware, software and the communication channel) prevailing at the time of testing.

2 Go-live

2.1 Requirements

(1) Live operation can commence once the participant has completed the tests described under point 1 and this has been certified by the Bundesbank's Customer Test Centre.

In addition to this, it is necessary to ensure that the requisite infrastructure (in particular the hardware, software and communication channel) for the production environment is operable. All the relevant forms listed under point 2.2 have to be presented and the sub-account

specified on the registration form needs to have been opened in TARGET (production environment) and duly set up as a settlement account for the SEPA-Clearer (see point 2.2 and section VI).

(2) If one or more requirements are no longer fulfilled subsequent to going live, the Bundesbank must be informed of this fact immediately.

2.2 Registration

(1) Institutions wishing to participate directly in the SCT service of the RPS SEPA-Clearer must submit form 4791 "Application for participation in the Deutsche Bundesbank's RPS SEPA-Clearer". For the BCT service, applicants must complete and return form 4791a "Application for participation in the bilateral exchange of SEPA files via the Bundesbank's RPS SEPA-Clearer".

By registering to participate, applicants agree to be bound by the conditions set out in these procedural rules and confirm having signed the SEPA Credit Transfer Adherence Agreement with the EPC. In addition, upon submitting their application, applicants confirm their legal capacity for participation in the SEPA-Clearer. Applicants domiciled abroad must provide a confirmation by sending the sample letter attached as Annex 2 in the aforementioned form.

The form must be submitted together with the TARGET registration form[2] to the responsible customer service team (KBS) of the Deutsche Bundesbank.

The following information is to be provided on the TARGET registration form:

- Opening of a sub-account (see notes on the naming convention)

- Linking the sub-account to an RTGS DCA of the same party at the same central bank

- Assignment of both sub-account and RTGS DCA to the settlement bank account group of the SEPA Clearer. The name of the group is "DESMARKDEFFSCL".

If an RTGS DCA held at another national central bank is to be used for settlement, a debit mandat must also be submitted in favour of the Bundesbank ("MARKDEFFXXX") for the/a MCA (main cash account) of the participant. The "TARGET Services form – Settlement Bank Account Group" form is checked and countersigned by the Deutsche Bundesbank in its function as an ancillary system operator. The form signed by the Deutsche Bundesbank is to be submitted by the SCL participant to its account-holding central bank.

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[2] Only applicable where a participant uses its own RTGS DCA for financial settlement purposes. See also section VI "Settlement" as well as the reference document "TARGET Services Registration and Onboarding Guide".

Notes on the naming convention for sub-accounts in TARGET

According to the Eurosystem's naming convention, the name of a sub-account is structured as follows:

Account type	CB country code	Currency code	Party BIC	AS code	Sub classification
U	DE	EUR	[BIC-11]	xxx	[Free text-14]

The AS code to be used for the settlement accounts of the SEPA Clearer is "**DE1**". If the party BIC of the account holder does not match the BIC of the linked RTGS DCA, it is recommended that the RTGS BIC be entered in the free text.

If the applicant is domiciled abroad and therefore falls outside the remit of a customer service team, all forms are to be addressed to the Bundesbank's Retail Payment Systems Service:

Deutsche Bundesbank
RPS Service, Z 200-1
Postfach 10 11 48
40002 Düsseldorf, Germany

(2) Through its connection to the "STEP2" clearing house of the **E**uro **B**anking **A**ssociation CLEARING (EBA CLEARING) as a direct participant, the Bundesbank offers deposit-taking credit institutions in the SCT service the chance to register as STEP2 reachable BICs in the STEP2 SEPA Credit Transfer service (STEP2 SCT service). To register for the STEP2 SCT service as a STEP2 reachable BIC through the Bundesbank, the relevant EBA CLEARING registration form is to be submitted via the responsible Bundesbank customer service team. The deadlines for the STEP2 system are to be observed. Registration as a STEP2 reachable BIC through the Bundesbank is only possible once all go-live requirements of the SEPA-Clearer, in accordance with point 2.1, have been met.

Registration with EBA CLEARING as a STEP2 reachable BIC occurs using an 11-character BIC. If an 11-character BIC with the branch code extension "XXX" is registered, EBA CLEARING categorises this as a wildcard BIC. The corresponding payment service provider must therefore accept all transactions addressed to a BIC where the first eight characters are identical to those of the registered BIC.

(3) If participation is to occur via SWIFTNet FileAct, registration either with SWIFT's generic service or with its Bulk Payments Service (BPS) as part of the RPS Closed User Group (CUG RPS) is also necessary. The currently valid forms for these services, as amended from time to time, can be downloaded from www.swift.com. The original document used to register for the relevant SWIFT service should be sent to SWIFT directly; a copy of which is to be attached to the "Application for participation in the Bundesbank's RPS SEPA-Clearer".

2.3   Dates

The Bundesbank will inform the direct participant of the date of initial participation. For new

participants in the SEPA Credit Transfer Scheme, this is largely determined by the date on which the direct participant joins the SEPA Credit Transfer Scheme of the EPC. To avoid inconsistencies between the data content of individual CSM data pools, admission can generally only be allowed once a month on the regular SEPA-Clearer change dates (i.e. the Monday following the first Saturday of each month).

Moreover, it should be noted that in the run-up to a version change in the SEPA-Clearer, new participation on the basis of the old version may not be possible anymore once the test phase for the new version has started.

2.4   Specifying contact data

It is incumbent upon the participant to provide up-to-date contact data (notably the current email address[3]) of operational and technical contact persons. This is initially achieved during the registration procedure by entering the relevant data in the form.

The specified email addresses are used to inform participants of developments, e.g. service disruptions as well as any changes to and enhancements of the system. If necessary, they may also be used to establish bilateral contact.

Furthermore, contact data are required for persons responsible for settlement. We highly recommend using a functional email address (see also section VI for more information on the use of said contact data).

Direct participants that do not use their own RTGS DCA for settlement must instead provide contact data of their settlement agent. If several payment service providers use one or more sub-accounts under the same RTGS DCA for settlement with the SEPA Clearer, it should be noted that e-mails are sent to all addresses registered for this RTGS DCA.

The Bundesbank must be notified immediately of any changes to the data it has been given.

2.5   Connecting additional payment service providers

Where an indirect participant or an addressable BIC holder is to be connected to the SEPA-Clearer via a direct participant, it is also necessary to complete the following forms

- 4792 "Application for routing changes (RPS SEPA-Clearer)" and
- 4793 "Declaration of consent (RPS SEPA-Clearer)"

and submit these to the aforementioned Bundesbank customer service team.

If form 4792 is submitted by a payment service provider which has no contractual relationship with the Bundesbank, the routing channel will be installed on the basis of the direct participant's declaration of consent. Responsibility for checking and confirming the legitimacy of the indirect participant's/addressable BIC holder's powers of representation lies with the direct participant.

Connecting further payment service providers as indirect participants or addressable BIC

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[3] The email addresses may contain a maximum of 54 characters.

holders is only possible on regular SEPA-Clearer activation dates (i.e. the Monday following the first Saturday of each month).

3 Renewal of the test certificate (subsequent certification)

3.1 Subsequent certification in case of changes on the part of the participant

If a direct participant makes any adjustments after initial certification, in particular with regard to hardware, software or the communication channel, it must obtain new certification and reconfirm successful completion of the test.

The scope of the test cases required for the subsequent certification is based on the scenarios for the initial certification and is to be coordinated between the respective direct participant and the Bundesbank's Customer Test Centre on a case-by-case basis. To this end, the direct participant must register for the test procedure as specified in point 1.2 in good time before the adjustments go live.

3.2 Subsequent certification in case of changes in the SEPA-Clearer (release tests)

In preparation for the implementation of changes in the SEPA-Clearer's technical specifications, e.g. due to changes in the underlying EPC documents, the Bundesbank may set out test cases that all direct participants are obligated to complete. The Bundesbank will publish a testing framework providing information on the testing period and the contents of the test. Successful completion of the tests described in this framework is a requirement for continued participation in the SEPA-Clearer services in question pursuant to section III subsection C No 1 of the Bundesbank's General Terms and Conditions.

Direct participants receive a written notification confirming the successful completion of the required tests. Beforehand, on their part, direct participants are required to confirm to the Bundesbank's Customer Test Centre that the tests have been completed successfully (for contact details, see point 1.2).

IV Submission

1 Payments

SEPA credit transfers are submitted to the SEPA-Clearer in Inter-PSP format.

The following transaction types are supported. They are settled using the following logical files (bulks).

- pacs.008.001.08: **SEPA credit transfer**, original message resp. Inter-PSP Fee and/or Compensation Payment in connection with a SCT Inquiry

- pacs.004.001.09: SEPA credit transfer, **return** (return after settlement or a positive response to a recall from the creditor PSP to the debtor PSP via the SEPA-Clearer)

- camt.056.001.08: SEPA credit transfer, payment **cancellation** request (recall/request by the debtor PSP /debtor to return a SEPA credit transfer)

- camt.029.001.09: SEPA credit transfer, **resolution of investigation** (negative response by the creditor PSP to a request by the debtor PSP /debtor to return a SEPA credit transfer) and

  SCT inquiry – resolution of investigation (**positive or negative response** from the creditor PSP to an inquiry regarding non-receipt of a SEPA credit transfer or to a request for value date correction by the debtor PSP)

- camt.027.001.07: SEPA credit transfer, SCT inquiry – **claim of non-receipt** (inquiry from the debtor PSP concerning non-receipt of a SEPA credit transfer)

- camt.087.001.06: SEPA credit transfer, SCT inquiry – **claim for value date correction** (request by the debtor PSP for value date correction in the event of delayed execution of a SEPA credit transfer)

- pacs.028.001.03: SEPA credit transfer, **request for status update** (inquiry regarding the processing status of a request by the debtor/debtor PSP for recall of a SEPA credit transfer or an SCT inquiry)

Transaction type pacs.002.001.10 for a SEPA credit transfer, reject (return for technical reasons prior to settlement), is not supported by the SEPA-Clearer as the countervalues pertaining to the instruction will have already been credited at the time of delivery.

Individual transaction amounts are subject to restrictions as stipulated in the rulebooks (minimum of EUR 0.01 and maximum of EUR 999,999,999.99).

Transaction types pacs.008 and pacs.004 are relevant to settlement. All other message types are forwarded solely for informational purposes.

2 File structure for submissions to the SEPA-Clearer

(1) SEPA credit transfers are submitted to the SEPA-Clearer in an input credit file (ICF) or, in the case of SCT inquiries, in an input inquiry file (IQF). Requests for status update (pacs.028) can be submitted either in an ICF or an IQF.

In terms of their structure and content, the submitted files must comply with the annex document "SCT/SCL technical specifications" as well as the schema files described in the attachment to this document.

(2) Up to 999 logical files (bulks) can be transmitted in a physical file, and each bulk may contain no more than 100,000 individual messages (transaction information, underlying, cancellation details or modification details) referencing the same type of transaction. SCT inquiry bulks may each contain a request/inquiry pertaining to exactly one individual SEPA credit transfer.

File level	Meaning	Restrictions
File header (ICF, IQF)	File, physical file level	No restrictions regarding the number of files submitted during a business day
Group header (pacs.008, pacs.004) **Assignment** (camt.027, camt.029, camt.056, camt.087)	Bulk, logical file level	Maximum of 999 bulks per file
(Credit transfer) transaction information (pacs.004, pacs.008, pacs.028) **Underlying/Transaction information** (camt.056) **Cancellation details/ Transaction information and status** (camt.029-Recall)	Individual message in a bulk	Maximum of 100,000 individual messages per bulk
Underlying/Interbank (camt.027, camt.087) **Modification details** (camt.029-Inuiry)	Individual message in a bulk	Exactly one individual message per bulk

Table 1 – File size limits

Note: When submitting files via SWIFTNet FileAct, it should be noted that the size of a single file (including any compressed files) is limited to 250 MB (see section I point 4 of the "Procedural rules on communication via SWIFTNet FileAct for the Deutsche Bundesbank's Retail Payment System (RPS) and the RPS SEPA-Clearer (SCL)").

The sequence of the bulks within a single file is determined by the file schema

"BBkIDFBlkCdtTrf.xsd" or "BBKIQFBlkCdtTrf.xsd". Accordingly, all messages of the type pacs.008.001.02 (one or more) have to be listed in their entirety in an input credit file. These are followed by messages of the type camt.056, pacs.004, camt.029 and pacs.028 (one or more in each case).

File header ICF

   pacs.008.001.08 (credit transfer)
   Group header (bulk 1)
      SEPA credit transfer transaction information

   pacs.008.001.08 (credit transfer)
   Group header (bulk 2)
       SEPA credit transfer transaction information

   camt.056.001.08 (payment cancellation request)
   Assignment (bulk 3)
      SEPA credit transfer PCR underlying

   camt.056.001.08 (payment cancellation request)
   Assignment (bulk 4)
      SEPA credit transfer PCR underlying

   pacs.004.001.09 (return)
   Group header (bulk 5)
      SEPA return transaction information

   pacs.004.001.09 (return)
   Group header (bulk 6)
      SEPA return transaction information

   camt.029.001.09 (resolution of investigation)
   Assignment (bulk 7)
      SEPA credit transfer ROI cancellation details

   camt.029.001.09 (resolution of investigation)
   Assignment (bulk 8)
      SEPA credit transfer ROI cancellation details

   pacs.028.001.03 (payment status request)
   Group header (bulk 9)
      SEPA PSR transaction information

   pacs.028.001.03 (payment status request)
   Group header (bulk 10)
      SEPA PSR transaction information

Table 2 – File structure for submissions (example)

All messages of the type camt.027 (one or more) must first be listed in their entirety in an input inquiry file, followed by messages of the type camt.087, camt.029 and pacs.028 (one or more in each case).

3 Submission windows

3.1 General information

(1) A total of six submission windows are supported in the SEPA-Clearer's SCT service each processing day.

(2) Submitted SEPA credit transfers are accepted via EBICS and SWIFTNet FileAct between 00:00 and 24:00 from Monday to Sunday. In the event of disruption, the Bundesbank offers no support services between 20:00 and 06:00 as well as on weekends and TARGET holidays. Moreover, these times may be used to carry out maintenance work. Instructions transmitted after 20:00 on business days or on weekends or TARGET holidays are buffered by the Bank's processing computer until the validation process of the first submission window commences at around 06:00 on the following business day.

(3) Submissions must be made prior to the cut-off time of any given submission window. Submissions made after the cut-off time are treated as submissions for the next submission window. The time at which the transfer to the Bundesbank's communication computer has been completed is deemed authoritative.[4] Large files, in particular, should be submitted as early as possible prior to the cut-off time specified for the preferred submission window so as to ensure smooth processing.

(4) The countervalues of submitted SEPA credit transfers are settled per logical file (bulk) on the interbank settlement date. Debiting occurs on the account assigned to the instructing agent stated in the group header of a bulk in the SEPA-Clearer. Where submissions are made through the sixth submission window, the countervalues are already debited on the evening of the day of submission, but the value date is that of the following business day. For information on the settlement of SEPA credit transfers, see also section VI.

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[4] Pursuant to section III subsection A No 3 of the Bundesbank's General Terms and Conditions, this time counts as the time of entry into the system within the meaning of the first sentence of article 3 (1) of the Directive 98/26/EC of the European Parliament ("Finality Directive").

3.2 Submission windows

The settlement times shown below give only a broad indication. The exact settlement times are contingent on the total number of queued payment instructions. Unless stipulated otherwise, the times refer to the current business day (D).

First submission window (SCT)

Cut-off time	**08:00**
Submission	After 20:00 (D-1) up to 08:00
Settlement (debiting)	From around 08:10

Second submission window (SCT)

Cut-off time	**10:00**
Submission	After 08:00 up to 10:00
Settlement (debiting)	From around 10:10

Third submission window (SCT)

Cut-off time	**11:00**
Submission	After 10:00 up to 11:00
Settlement (debiting)	From around 11:10

Fourth submission window (SCT)

Cut-off time	**14:00**
Submission	After 11:00 up to 14:00
Settlement (debiting)	From around 14:10

Fifth submission window (SCT)

Cut-off time	**15:00**
Submission	After 14:00 up to 15:00
Settlement (debiting)	From around 15:10

Sixth submission window (SCT)

Cut-off time	**20:00**
Submission	After 15:00 up to 20:00
Settlement (debiting)	From around 20:10 with a settlement date of D+1

Note:

Where SEPA credit transfers are routed by the SEPA-Clearer to other CSMs or where credit transfers are routed, following delivery by the SEPA-Clearer, to connected indirect participants by a direct SEPA-Clearer participant, it cannot generally be assumed that these payments will reach the payee's payment service provider on the same business day. For this reason, participants are advised to submit payment instructions to the SEPA-Clearer in good time. In particular, payments not initiated by the payer on the current business day should be submitted no later than through the fourth submission window.

3.3 Points to note when submitting R-transactions

A request to return a SEPA credit transfer (SCT recall) cannot be made any earlier than in the submission window in which the SEPA credit transfer that is to be recalled was submitted. The request is forwarded without settlement. No check is made as to whether the recalled credit transfer was processed in the SEPA-Clearer.

If the payment service provider of the payee is not connected to the SEPA-Clearer, the request is forwarded via another clearing house. In individual cases, this can lead to the original credit transfer being cancelled by that other clearing house. In such instances, the submitter will be informed by the SEPA-Clearer of the cancellation by means of a credit validation file (CVF) and recredited the countervalue of the credit transfer.

4 Validating submissions

4.1 Schema validation

SEPA credit transfers submitted in the agreed XML data structure (see point 1.2) are validated against the XSD schema files to be used (syntax checks). The validation procedure is interrupted the moment the <u>first</u> format error is identified, in which case a file reject message specifying the relevant error code is generated by the SEPA-Clearer without settlement taking place. This error message is then transmitted to the sender of the file (communication partner).

4.2 Checks within the RPS SEPA-Clearer

4.2.1 Business validation

Checks <u>not</u> contained in the schema are effected in the SEPA-Clearer. They are described in detail in the annex document "SCT/SCL technical specifications".

If the plausibility checks carried out in the SEPA-Clearer detect any inconsistencies or other errors, or if a payment is not settled owing to a lack of cover, the submitter will receive a rejection message (see point 4.3) specifying the relevant error code. A list of error codes and their meanings is included in Annex 2 "SCT/SCL technical specifications" (section VII).

Validation generally takes place shortly after submission to the SEPA-Clearer. However, payment messages submitted after 15:00 are only validated after the files have been sent from the seventh delivery window, i.e. from approximately 17:15. Validation of files submitted after 20:00 or on weekends or TARGET holidays does not commence until around 06:00 on the following business day.

4.2.2 Checks against the SCL Directory

When SEPA credit transfers are submitted, a check is carried out on the basis of the SCL Directory to ascertain whether both payment service providers involved are reachable in the SCT service; if they are not, the relevant payments are rejected.

In addition, checks are carried out based on the SCL Directory to verify whether the payment

service provider specified as the submitter at the individual transaction level for original transactions can be reached via the SEPA-Clearer, i.e. whether it is connected to the SEPA-Clearer as a direct participant, indirect participant or as an addressable BIC holder. If this requirement is not met, the payment is rejected.

4.2.3   Duplication checks and cross-reference check

(1) The SEPA-Clearer carries out duplication checks at file, bulk and individual transaction levels (see annex document "SCT/SCL technical specifications"). If a file has been rejected, a new file reference must be created when the file is re-submitted.

The data entered in the interbank settlement date field in the ICF bulk group header (message types pacs.008 and pacs.004) depend on the processing window of the current business day in the SEPA-Clearer (see point 3.2 and section V point 3.2).

Business day	Processing window	Interbank settlement date	
D	First to fifth processing window	D	(First to fifth submission and delivery windows)
D	Sixth processing window	D	(Sixth delivery window)
D	Seventh processing window	D	(Seventh delivery window)
D	Eighth processing window	D+1	(Sixth submission and eighth delivery window)

Table 9 - Completion of "Interbank settlement date" field

(2) The SEPA-Clearer makes no cross-referencing check between the original SEPA credit transfer and an R-transaction, i.e. no checks are carried out on the basis of the information indicated in the R-transaction on the original SEPA credit transfer to verify whether the pacs.008 belonging to a submitted pacs.004 or camt.056was also processed through the SEPA-Clearer. Furthermore, there are no checks as to whether an R-transaction has already been processed for an indicated original SEPA credit transfer.

Similarly, when a response to a request to return a SEPA credit transfer that has already been processed (pacs.004 or camt.029) or a request for status update on a request for recall of a credit transfer (pacs.028) is submitted, no check is made as to whether a corresponding request (camt.056) has previously been received and processed via the SEPA-Clearer. Moreover, no check is made to establish whether a request to return a previously executed SEPA credit transfer processed via the SEPA-Clearer generated a single response, several responses or no response at all.

In addition, no cross-reference checks are made in the SEPA-Clearer when SCT inquiries or requests for status updates for SCT inquiries are submitted.

(3) The Bundesbank routes SEPA credit transfers which cannot be processed in the SEPA-Clearer via other CSMs.

Further information on reference entries at bulk level (message ID and identification) and individual transaction level (transaction ID, return ID, cancellation ID, cancellation status ID, status request ID, case ID, modification status ID) of SEPA credit transfers owing to duplication checks and/or cross-reference checks by other CSMs can be found in the annex document "SCT/SCL technical specifications" (section II).

4.2.4 Submissions for which insufficient funds are available

Submitted SEPA credit transfer instructions are executed only if sufficient funds are available per logical file (bulk). Submissions which are not covered at the settlement time following the cut-off time of any given submission window (see point 3.2) will not be executed. The submitter will be notified of rejection due to lack of cover.

Note:

Files which have been rejected from the first to fourth submission window can be resubmitted either in a subsequent window up to and including the fifth submission window during the current business day without correcting the interbank settlement date field in the bulk group headers (message types pacs.008 and pacs.004) or through the sixth submission window of that business day upon correcting the data entry in the aforementioned field. Files which have been rejected in the sixth submission window of the current business day may be re-submitted through one of the first five submission windows of the following business day without correcting the interbank settlement date field (see point 3.2). The rules regarding duplication checks must be observed (see point 4.2.3).

4.3 Rejection messages

(1) If the submission of a file is erroneous, the sender receives a credit validation file (CVF) or inquiry validation file (QVF) through the SEPA-Clearer. Depending on the cause of the error, erroneous submissions may result in the rejection of files, bulks or individual payments. In the event of file or bulk rejections, no settlement takes place.

If a file is rejected by the SEPA-Clearer, the sender receives only the file header of the CVF or QVF.

In the event of bulks or individual payments being rejected, the SEPA-Clearer uses a pacs.002SCL message.[5]

In the event of a bulk rejection, the CVF or QVF is supplemented by the group header of the pacs.002SCL message. If a bulk consists entirely of erroneous payments or more than 999 erroneous individual payments, the corresponding error codes of the individual payments checked are additionally indicated at the individual transaction level in the pacs.002SCL message. This is always the case in rejections of SCT inquiries, as a bulk only ever contains an individual dataset.

Senders receive notification by CVF of any errors that result in individual payments being

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[5] Message type pacs.002.001.10SCLSCT does not form part of the EPC specifications.

rejected; this is supplemented by the relevant information in the group header and at the individual transaction level of the pacs.002SCL message. A counter-entry totalling the amount of the payments rejected with a pacs.002SCL message is carried out in accordance with the gross coverage principle on the account which is allocated to the instructing agent indicated in the group header of the submitted SCT bulk in the SEPA-Clearer.

(2) If, while processing SEPA credit transfers that are to be transmitted via other CSMs, these CSMs conduct additional plausibility checks that result in rejections, the relevant files or individual payments will likewise be returned using the aforementioned message type. A counter-entry will similarly be made for files/individual payments rejected via other CSMs. All payment service providers which can be reached via other CSMs are shown in the SCL Directory (see section II point 5).

For SEPA credit transfers to be successfully forwarded to the STEP2 SCT service, the payment service provider of both the payer and the payee must be directly or indirectly connected to that service. If this requirement is not met and processing via another CSM is also not possible, the countervalue of the payment will be returned and the submitter will be informed by the aforementioned message type that the payment was not executed.

Net settlement in the STEP2 system can result in participants being removed from the settlement procedure. This affects both payments submitted by these participants as well as payments addressed to these participants. Initially, affected payments are postponed to the following settlement cycle. However, at the end of a business day, the files may be rejected in exceptional cases. The transactions contained in a cancelled credit file (CCF) and delivered by STEP2 in such cases are rejected to the SEPA-Clearer participant in a pacs.002SCL in a CVF and are flagged with the corresponding error code.

(3) Rejected files, bulks or individual payments may be resubmitted once the error has been rectified. In this context, it is important to note the dependencies pertaining to the relevant submission window, the referencing (at file level and, where applicable, at bulk and individual payments level) and the data entered in the "interbank settlement date" data field within a bulk.

V Delivery

1 Payments

SEPA credit transfers are delivered from the SEPA-Clearer in Inter-PSP format.

The following transaction types are supported. They are settled using the following logical files (bulks).

- pacs.008.001.08: **SEPA credit transfer**, original message resp. Inter-PSP Fee and/or Compensation Payment in connection with a SCT Inquiry

- pacs.002.001.10SCL: SEPA credit transfer, **rejection** - SEPA-Clearer (rejections from the SEPA-Clearer / by other CSMs owing to erroneous files or individual payments); is also used to give notification of a cancellation of a SEPA credit transfer at another clearing house

- pacs.004.001.09: SEPA credit transfer, **return** (return after settlement or a positive response to a recall from the creditor PSP to the debtor PSP via the SEPA-Clearer)

- camt.056.001.08: SEPA credit transfer, payment **cancellation** request (recall/request by the debtor PSP to return a SEPA credit transfer)

- camt.029.001.09: SEPA credit transfer, **resolution of investigation** (negative response by the creditor PSP to a request to return a SEPA credit transfer) and

  SCT inquiry – resolution of investigation (**positive or negative response** from the creditor PSP to an inquiry regarding non-receipt of a SEPA credit transfer or to a request for value date correction by the debtor PSP)

- camt.027.001.07: SEPA credit transfer, SCT inquiry – **claim of non-receipt** (inquiry from the debtor PSP concerning non-receipt of a SEPA credit transfer)

- camt.087.001.06 SEPA credit transfer, SCT inquiry – **claim for value date correction** (request by the debtor PSP for value date correction in the event of delayed execution of a SEPA credit transfer)

- pacs.028.001.03 SEPA credit transfer, **request for status update** (inquiry regarding the processing status of a request by the debtor/debtor PSP for recall of a SEPA credit transfer or an SCT inquiry)

Transaction types pacs.008 and pacs.004 are relevant to settlement. All other message types are forwarded solely for informational purposes.

2 File structure for deliveries from the SEPA-Clearer

(1) SEPA credit transfers are delivered from the SEPA-Clearer in the form of settled credit files (SCF) or credit validation files (CVF) or, in the case of SCT inquiries, in the form of output inquiry files (OQF) or inquiry validation files (QVF). Requests for status updates (pacs.028) are delivered solely in OQF format.

In terms of their structure and content, the files comply with the annex document "SCT/SCL technical specifications" as well as the schema files described in the attachment to this document.

(2) Precisely one logical file (bulk) is transmitted in a single physical file. This bulk contains no more than 100,000 individual messages (transaction information, underlying, cancellation details or modification details). SCT inquiry bulks each contain a request/inquiry pertaining to exactly one individual SEPA credit transfer.

File level	Meaning	Restrictions
File header (SCF, CVF, OQF, QVF)	File, physical file level	No restrictions regarding the number of files delivered during a business day
Group header (pacs.008, pacs.004, pacs.002SCL) **Assignment** (camt.027, camt.029, camt.056, camt.087)	Bulk, logical file level	One bulk per file
(Credit transfer) transaction information (pacs.004, pacs.008, pacs.028) **Transaction information and status** (pacs.002SCL) **Underlying/transaction information** (camt.056) **Cancellation details/ transaction information and status** (camt.029-Recall)	Individual message in a bulk	Maximum of 100,000 individual messages per bulk
Underlying/interbank (camt.027, camt.087) **Modification details** (camt.029-Inquiry)	Individual message in a bulk	Exactly one individual message per bulk

Table 10 – File size limits

Note: When delivering files via SWIFTNet FileAct, the size of a single file (including any

compressed files) can be up to 250 MB (see section I point 4 of the "Procedural rules on communication via SWIFTNet FileAct for the Deutsche Bundesbank's Retail Payment System (RPS) and the RPS SEPA-Clearer (SCL)").

Delivered message (exactly 1 bulk)	Possible number of transactions in bulk	File header used by SCL
pacs.008	Maximum of 100,000	SCF
pacs.004	Maximum of 100,000	SCF
camt.056	Maximum of 100,000	SCF
camt.029	Maximum of 100,000	SCF
pacs.002SCL	Maximum of 100,000	CVF
pacs.028	Maximum of 100,000	OQF
camt.027	Exactly 1	OQF
camt.087	Exactly 1	OQF
camt.029	Exactly 1	OQF
pacs.002 SCL	Exactly 1	QVF

Table 11 – Overview of file headers used in delivery

3 Delivery windows

3.1 General information

(1) Deliveries from the SEPA-Clearer are made following the cut-off times of the respective submission windows once the submitted payment messages have been processed and, where applicable, the relevant bookings have been carried out (i.e. settlement has occurred). In addition, the delivery of SEPA credit transfers transmitted to the SEPA-Clearer by other CSMs occurs at the specified times.

(2) The recipients are to check the delivered files for duplication.

(3) The countervalues of delivered SEPA credit transfers are settled per logical file (bulk) on the interbank settlement date. Crediting occurs on the account assigned to the instructed agent stated in the group header of a bulk in the SEPA-Clearer. For deliveries from the eighth delivery window, the countervalues are already credited on the evening of the day of submission, but the value date is that of the following business day. For information on the settlement of SEPA credit transfers, see also section VI.

3.2 Delivery windows

The delivery and settlement times shown below give only a broad indication. The exact settlement times are contingent on the total number of queued payment instructions. Unless stipulated otherwise, the times refer to the current business day (D).

First delivery window

Settlement (crediting) and delivery	From around **08:10**

Second delivery window

Settlement (crediting) and delivery	From around **10:10**

Third delivery window

Settlement (crediting) and delivery	From around **11:10**

Fourth delivery window

Settlement (crediting) and delivery	From around **14:10**

Fifth delivery window

Settlement (crediting) and delivery	From around **15:10**

Sixth delivery window

Settlement (crediting) and delivery	From around **16:10** *Only SEPA credit transfers transmitted by other CSMs are delivered at this time*

Seventh delivery window

Settlement (crediting) and delivery	From around **17:10** *Only SEPA credit transfers transmitted from the STEP2 system for STEP2 reachable BICs registered via the Bundesbank are delivered at this time.*

Eighth delivery window

Settlement (crediting) and delivery	From around **20:10** with a settlement date of D+1

VI   Settlement

1   Settlement accounts

The SEPA-Clearer is connected to TARGET as an ancillary system. All submitted and delivered payment messages are settled exclusively on sub-accounts of RTGS DCAs (Real-time Gross Settlement Dedicated Cash Account) in TARGET using "procedure C" which is specifically provided for settlement within ancillary systems. The participant must specify the sub-account to be used on the application for participation in the SEPA-Clearer (see also section III point 2.2 "Registration").

Pursuant to section III subsection A No 2 of the Bundesbank's General Terms and Conditions, settlement is possible either via the participant's own RTGS DCA or that of another direct TARGET participant (settlement agent) subject to the latter's prior approval. In this case, the SEPA-Clearer participant must specify the details of the settlement agent's sub-account that is to be used for settlement using form 4792 "Application for routing changes (RPS SEPA-Clearer)". The same details must be entered on form 4793 "Declaration of consent (RPS SEPA-Clearer)" by the settlement agent.

2   Settlement procedures

Payments are settled several times a day using standardised procedures specific to TARGET. All settlements outstanding at this time from the various SEPA-Clearer services (SCT, SDD and SCC) are processed in a combined settlement procedure.

In each case, a procedure consisting of several consecutive settlement cycles is automatically set in motion after processing following a submission window or in advance of a delivery window. Debiting and crediting take place in separate settlement cycles.

Before each cycle starts, the liquidity needed for settlement is transferred automatically by the SEPA-Clearer by means of a current order from the RTGS DCA[6] to the assigned sub-account. The amount of liquidity transferred corresponds to the sum required for debiting in the given cycle in order to settle the outstanding payments (gross coverage principle). Pursuant to section III subsection A No 2 of the Bundesbank's General Terms and Conditions, the participant is obliged to make sure that sufficient liquidity is available on the RTGS DCA to cover the liquidity transfer initiated by the SEPA-Clearer.

The account holder is not required to manage the sub-account separately. If an account holder nevertheless initiates liquidity transfers or standing orders in favour of the sub-account, these are not taken into account by the SEPA-Clearer's automated procedure for transferring liquidity to this sub-account. Upon successful settlement of all the credits and debits (SCT and SDD/SCC settlement cycles), i.e. once the entire settlement procedure has run its course, any funds that remain available are automatically transferred from the sub-account back to the linked RTGS DCA. In procedures which have an information phase for

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[6] Only applicable if the required cover is available on the RTGS DCA. If need be, partial amounts equivalent to the funds available on the RTGS DCA will be transferred to the sub-account.

the settlement of SEPA credit transfers and/or SCC collections, i.e. from 08:10, 11:10 and 14:10 (see annex 1), any remaining funds from crediting the countervalue of received SEPA credit transfers remain on the sub-account until settlement of the other services has finished (i.e. for around 20-25 minutes); only then are the funds transferred automatically to the RTGS DCA. It is possible for the account holder to transfer these funds manually at an earlier stage; however, this is not necessary.

Notes on the referencing of settlements in the booking information and electronic account statements provided by the TARGET can be found in Annex 2 "SCT/SCL technical specifications" (section XII).

3   Settlement times

SEPA credit transfers are settled after processing on the current interbank settlement date.

4   Insufficient funds

No second settlement attempt is envisaged in the event of insufficient funds when debiting the countervalues of SEPA credit transfers. If sufficient funds are not available on the account to be debited, the submitter receives notification of direct rejection by CVF (see also section IV point 4.2.4 "Submission for which insufficient funds are available").

VII Termination of participation

1 Termination by the participant

(1) Participation may only be terminated by the participant with effect from a regular SEPA-Clearer change date (i.e. the Monday following the first Saturday of each month). The Bundesbank must be notified of this intention by the 20th calendar day of the preceding month at the latest. The same condition applies when terminating a connection as an addressable BIC holder.

(2) The procedure for terminating a direct participation entails selecting the option "Cancellation" at the top of registration form 4791 and submitting this to the relevant Bundesbank customer service team.

Indirect participation can be terminated or an addressable BIC holder can be deregistered by filling in the routing form 4792. The direct participant has to submit the form to the relevant Bundesbank customer service team. Responsibility for checking and confirming the legitimacy of the indirect participant's/addressable BIC holder's powers of representation lies with the direct participant.

(3) If a participant or an addressable BIC holder is registered in EBA CLEARING's STEP2 system as a STEP2 reachable BIC via the Bundesbank, notice of termination of participation/connection must be given to the Bundesbank one month earlier than specified in point 1 because participants must deregister from the STEP2 system at the latest at the same time as terminating their participation in/connection to the SEPA-Clearer and the lead times for deregistration from the STEP2 system must be observed.

(4) Settlement accounts that are no longer required for settlement with the SEPA Clearer are to be removed from the Settlement Bank Account Group of the SEPA Clearer by submitting the target registration form to the relevant central bank.

2 Termination by the Bundesbank

Termination by the Bundesbank of the participation/connection of an indirect participant or addressable BIC holder is governed by section 1 No 29 (2) in conjunction with section III subsection A Nos 1 and 4 (1) of the Bundesbank's General Terms and Conditions. In particular, the Bundesbank is authorised to (immediately) terminate participation/connection if the requirements for participation/connection are no longer fulfilled (e.g. status as deposit-taking credit institution, admission to relevant SEPA procedure).

All direct participants are informed about termination of participation/connection as quickly as possible via email to the specified operational and technical contact persons. The impact on reachability as well as the procedure in the event of any submissions made by the payment service provider in question are also communicated. Changes made outside the regular change dates are included in the next scheduled SCL directory.

VIII   Communication agreements

1   SWIFTNet FileAct

See the Deutsche Bundesbank's "Procedural rules on communication via SWIFTNet FileAct for the Deutsche Bundesbank's Retail Payment System (RPS) and the RPS SEPA-Clearer (SCL)".

2   EBICS

See the Deutsche Bundesbank's "Procedural rules on communication via EBICS with deposit-taking credit institutions and other account holders with a bank sort code".

3   Secondary channel in the event of disruptions

Participants communicating with the SEPA-Clearer via EBICS can set up an additional connection through SWIFTNet FileAct and vice versa as a secondary channel to be used in the event of disruptions to the primary channel. In order to request the setting up of a secondary channel, the participant needs to send an informal written notification to the responsible customer service team. The respective communication procedure form (4750 for EBICS or 4791 for SWIFTNet FileAct) is to be clearly marked with "Secondary channel" and sent with the application. In addition, the participant must register for a test procedure using the online form (see section III point 1.2). The contents of the test correspond to those of the go-live procedure (see section III point 1.3).

The BIC used for the communication via the secondary channel must be the same as for the primary channel. The direct participant must ensure that no other participants are using the same communication BIC (e.g. the BIC of a computer service centre) for communication with the SEPA-Clearer. Where multiple direct participants are communicating with the SEPA-Clearer via the same communication BIC, use of a secondary channel cannot be enabled.

If need be, the participant can send a written request for the <u>delivery</u> to be changed over to the secondary channel to the Retail Payment Systems Operations team via fax (+49 (0)211 874 2155), in which case the request is to be signed by authorised signatories with the Bundesbank. The Retail Payment Systems Operations team should be notified in advance by phone (+49 (0)211/874 2157) about the fax so that the changeover can be made as quickly as possible. Once the changeover has been made in the system, all SEPA-Clearer deliveries will be conducted via the secondary channel for the current business day. At the beginning of the following business day, delivery will automatically be switched back to the primary channel if no further instructions were given to the Retail Payment Systems Operations team. Should a participant wish to change back to the primary channel during the current business day, the participant is to request this via another fax.

Submissions via the secondary channel should only be made once the Retail Payment Systems Operations team has been notified. As long as the secondary channel has not yet been activated for making deliveries, any technical rejections will be returned via the same channel as that used for submission, whereas deliveries will be conveyed via the primary channel.

IX Bilateral exchange of SEPA credit transfers (BCT service)

1 General information

Pursuant to section III subsection C No 6 of the Bundesbank's General Terms and Conditions, direct participants in the SEPA-Clearer are able to bilaterally exchange SEPA credit transfer files with other direct participants (SEPA bilateral credit transfer - BCT). Participants wishing to use this facility must notify the Bundesbank that they have entered into such a bilateral agreement or of their intention to do so by completing and returning the relevant form (4791a). Participants or the bilateral relationship between participants in the BCT service are not listed in the SCL Directory.

The BCT service only clears submitted files; unlike the SCT service, it does not provide clearing at the bulk or individual transaction level. The Bundesbank does not retain the bulks and transactions contained in a given file for tracing purposes.

The BCT service does not issue daily reconciliation reports.

Unless otherwise stipulated hereinafter, the explanations for the SCT service apply mutatis mutandis.

2 Submission

2.1 Payments

The BCT service covers the same transaction types as the SCT service. The structure and content of the submitted bulks and transactions also mirror those of the SCT service (see section IV points 1 and 2). Payments are submitted and processed in a separate file (bilateral credit file - BCF).

2.2 Submission windows

BCT files can be submitted using any of the submission windows for the SCT service (see section IV point 3).

2.3 Validating submissions

BCFs submitted in the agreed XML data structure (see section IV point 2) are validated against the XSD schema files to be used (syntax checks). The validation procedure is interrupted the moment the first format error is identified, in which case a file reject message specifying the corresponding error code is generated by the SEPA-Clearer. This error message is then transmitted to the sender of the file (communication partner).

The Deutsche Bundesbank conducts business validations solely at file level. In particular, a check is made to ensure that files are only exchanged between participants (i.e. an instructing agent and an instructed agent at file level) which have notified the Bundesbank of the existence of a corresponding bilateral agreement. If the Bundesbank has not been informed of such an arrangement, the SEPA-Clearer will reject the file.

The BCT service does <u>not</u> conduct any further checks at bulk or individual transaction level. In particular, the Bundesbank does not check to ascertain whether the bulks or individual transactions contained in a file are exclusively destined for the participant addressed at file level, nor does it check whether the total amount specified in the file header matches the sum of all the individual transaction amounts.

2.4   Duplication checks

The SEPA-Clearer only carries out a duplication check <u>at file level</u> in connection with the BCT service. If a file has been rejected, a new file reference must be created when the file is re-submitted.

2.5   Submissions for which insufficient funds are available

Submitted BCF instructions are executed only if sufficient funds are available for the entire file.

Submissions which are not covered at the settlement time following the cut-off time of any given submission window will not be executed (see section IV point 3.2). The submitter will be notified by CVF of any rejection owing to lack of cover.

3   Delivery

3.1   Payments

Deliveries of BCFs from the SEPA-Clearer in the BCT service are in Inter-PSP format according to the same communication parameters as those set up for the SCT service. In this context, bulks and individual transactions included in a file submitted by the bilateral clearing partner are <u>not subjected to business validation checks and are delivered to the recipient without any changes</u>.

Unlike in the SCT service, the SEPA-Clearer does not enter the BIC of the original submitter of the bulk in the *instructing agent or assigner* field at individual transaction level when BCFs are delivered. These fields are only completed if the submitter provided this information upon submitting the file.

3.2   Delivery windows

The delivery of BCT files takes place using the delivery windows for the SCT service (see chapter V point 3).

4   Settlement

The countervalues of SEPA credit transfers submitted as well as delivered in the BCT service are settled <u>per file</u> on the interbank settlement date. Debiting occurs on the account assigned to the instructing agent stated in the file header of a file in the SEPA-Clearer.

5   Technical specifications

The technical specifications and schema files for the BCT service are provided on request.

<u>Annexes</u>

Annex 1: Submission and delivery windows in the SEPA-Clearer

Annex 2: SCT/SCL technical specifications

Annex 1

Submission and delivery windows in the SEPA-Clearer

Submission		Delivery		Settlement		Information phase
Cut-off	Services	From around	Services	From around	Services	
20:00	SCT, SDD[7]	20:10	SCT, SDD	20:10	SCT, SDD	
08:00	SCT, SDD, SCC	08:10 / 08:30	SCT, SDD, SCC	08:10 / 08:30	SCT, SDD, SCC	X
					SDD from scheduler	X
10:00	SCT, SDD	10:10	SCT, SDD	10:10	SCT, SDD	
11:00	SCT, B2B, SCC	11:10 / 11:30	SCT, B2B, SCC	11:10 / 11:30	SCT, B2B SCC	X
		12:30	SDD	12:30	SDD	
		12:45 / 13:15	SCC	12:45 / 13:15	SCC	X
14:00	SCT, B2B (O-Tx)	14:10	SCT, B2B (O-Tx)	14:10	SCT	
				14:30	Centrally defined settlement time SDD pacs.004[8]	X
15:00	SCT, Core (O-Tx)	15:10	SCT, Core (O-Tx)	15:10	SCT	
		16:10	SCT, B2B	16:10	SCT, B2B	
		17:10	SCT, Core	17:10	SCT, Core	

Note: At those settlement times with no information phase, only credits and submitted debits (SCT, pacs.007SDD, camt.056SDD with current ISD) are settled.

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[7] "SDD" refers to both SDD Core <u>and</u> SDD B2B. If reference is to only one of the services, this is stated specifically.
[8] And pacs.002 for the current ISD that are submitted after 08:00.