**FAQ**

**Presentation on RTGS, 23/09/21**

Can you provide us with a list of ancillary systems using Procedure C ?

On the BDF side, no AS is expected to use this procedure. The list of ancillary systems and the procedures used by each is available on the ECB's website (currently being updated): <https://www.ecb.europa.eu/paym/target/shared/xlsx/ancillary_systems_procedures_for_t2.xlsx>

In the context of direct participation, how is the accounting reconciliation carried out ?

It is your systems that provide this reconciliation, the account holder will receive camt.053 (statement of account) that will allow you to do this reconciliation.

Will it still be possible to send the equivalent of MT103s with PoA to debit a customer's account via TARGET ?

Yes, customer transfers will be in pacs.008 format in RTGS.

The notion of indirect participation will disappear next year and be replaced by the notion of addressable BIC. Will addressable BICs have the same protection as indirect participants ?

Payments from addressable BICs will benefit from the finality of payments (under the SFD). It is not a participant that benefits from the protection of the SFD, but it is a system that is notified SFD and therefore ultimately all payments issued in the system benefit from this protection, including those from the addressable BIC, as they pass through a direct participant in the system.

Can a participant have direct participation on one of its BIC 11 and addressable with another BIC 11 ?

Yes, BICs authorised to settle transactions on an account are configured as AAUs (Authorised Account Users), the same BIC 11 cannot be present several times as an AAU within the same service (in this case RTGS), but several different BIC 11s can be AAUs on the same account (one direct and possibly several addressable and/or multi-addressed BICs).

Can several RTGS AAUs be attached to the same MCA ?

Yes, several RTGS DCAs can indeed be linked to the same MCA for the purpose of management rules (ceiling/floor).

Is the RTGS Directory a directory of direct and indirect participants ?

Yes, only BICs set as AAU on an account with the "unpublished" feature will not be available in the RTGS Directory.

When will we receive the first RTGS Directory in test ?

The RTGS Directory will be progressively populated as accounts are created, it must be sent as soon as the UTest is opened, its reception is conditioned by a setting in CRDM for each RTGS DCA holder.

Will payments for multi-addressees in pacs have to contain both BICs? The one of the multi-address and the one of the RTGS account holder ?

Yes, the BIC of the multi-addressee must be in the header in the "From" field.

In the pacs :

* the "instructing agent" and "instructed agent" tags always contain the BIC of the RTGS account holder;
* the "creditor" and "debtor" tags contain the final credited or debited BIC. There is no control of this BIC in RTGS. It just has to be in the BIC Directory of Swift.

Will the National Sorting Code (NSC) for France contain 5 or 10 characters ?

The NSC for France will contain 5 characters as it is currently the case.

Today, RTGS allows to fill in an external BIC and to transfer funds using MT202s, what will happen afterwards ?

MT202s will be replaced by pacs.009.

Will payments entered in the GUI be transformed into pacs by the platform ?

Yes, this will be the case.

Will a pacs.008 (initiated in a GUI) be able to debit a company's account at a third party bank if we have a PoA for this ?

Yes, it will work as it does today, but the message will be a pacs and not an MT.

Will it be possible to create input templates in RTGS in U2A ?

No, this is not within the scope of RTGS and will not be possible via its graphical interface. It will be necessary to use A2A messages. However, it is possible that your internal systems can implement this function, the locally generated message will then be perceived as A2A by T2.

Who registers the direct debit mandate, is it the CB or the participant ?

Only the NCB can do this. This can be tested a UTEST, the form allows to collect direct debit mandates to be positioned on the accounts.

What happens if a pacs.004 is set high ?

It will be rejected by the system.

The activation of the exceptional back-up payment function in U2A makes it impossible to send messages in A2A.

1. Does this mean that messages queued or sent to A2A during this time are rejected by a negative pacs.002 ?
2. Regarding the settlement date, does this mean that we can receive payments from a counterparty that has activated this procedure on e.g. the previous day's date, instead of D date ?
3. This function is only activated if the A2A is KO. It does not prevent the sending of A2A messages. As soon as your system restarts, you can send A2A messages and check that it is working properly before requesting the deactivation of the backup.
4. Regarding the settlement date, it works as it does today (the system will accept payments with a value date of D-1 on D but the settlement will be on D).

Is there a deadline for accepting the return of funds ?

This time limit will be based on rules to be set up between participants. RTGS does not control the time limit, nor does it reconcile the return with the initial payment.

How are reservations made in BIC addressable mode ?

It is up to the account holder to set up the reservations.

When you say that the setting of limits is optional, is it linked to a paid service package, such as the Value Added Services of today ?

No, it is optional in the sense that the setting is up to the participant.

Do the timetables for the settlement of ancillary systems to RTGS remain unchanged ?

Yes, they remain unchanged.

Is there a change for Euroclear settlement ?

Euroclear France is not an ancillary system of TARGET2, so it does not settle into RTGS.

Can you provide us with a list of which settlement procedure is used by which AS ?

You will find this list in the file below.



In UTEST, how will the participants' DCAs be funded (to avoid recurrent rejections of AS settlements, especially at the start of the tests) ?

It will be possible to ask the NCB to fund the MCAs.

Will it be possible to simulate default cases to test the use of the FGC (Fonds de Garantie Commun) ?

Yes, this will be part of the tests.