



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB
DG-MIP
T2/T2S Consolidation Project Team

T2/T2S Consolidation

Directory Services

5th Task Force Meeting on Future RTGS Services

24 April 2017

General Principles

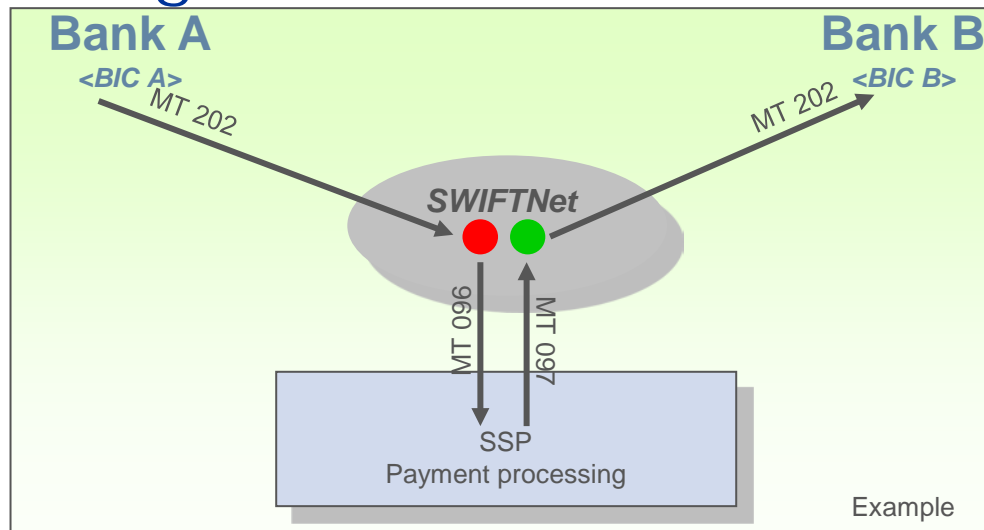
- Each service will provide its own directory
 - Each service might have different reachable parties
 - Each service needs a different scope of information
 - The directories will be maintained centrally

- With change of delivery (Y-copy to V-shape) the addressing of participants will change

Addressing messages changes

Today

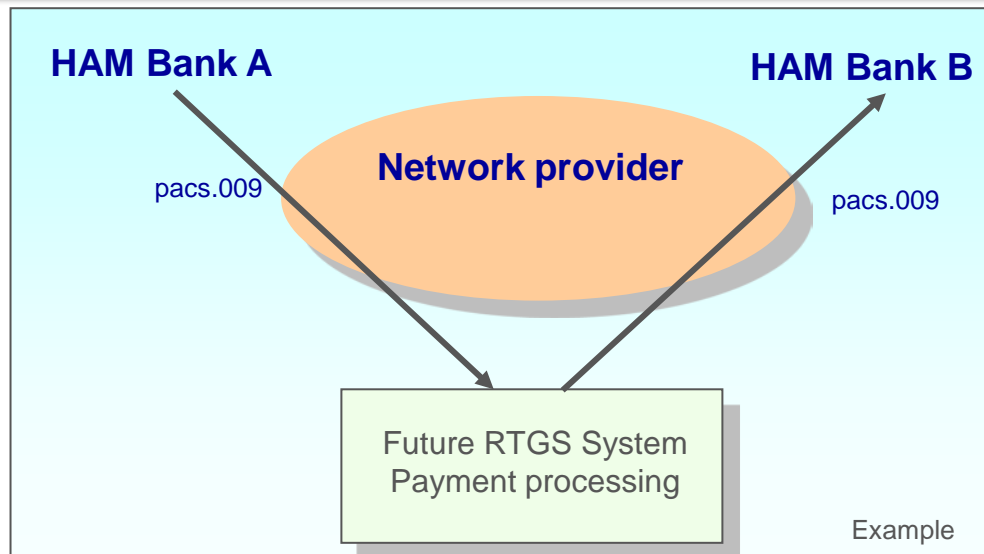
FIN - Y Copy
 =
*Bank A addresses to Bank B/
 SSP receives a copy of the
 original message*



Example

With the Future RTGS System

XML – V Shape
 =
*Bank A addresses FRS/
 FRS addresses Bank B*



Example

Structure of the TARGET2-Directory

Field name	Note
BIC	Participant's BIC
Addressee	BIC identifying the party receiving the messages
Account Holder	BIC identifying the settlement bank
Institution Name	Participant's company name
City Heading	Participant's establishment
National Sorting Code	Participant's national sorting code
Main BIC Flag	Y: yes N: no Yes means that this BIC could be used to address the payments if the sender has no other information where to send to
Type of Change	A: added M: modified D: deleted U: unchanged
Valid from	Date from which the entry is valid
Valid till	Date up to which the entry is valid
Participation type	01 - "Direct" 02 - "Indirect" 03 - multi addressee - Credit institutions 04 - multi addressee - Branch of Direct participant 05 - addressable BIC – Correspondent (including CB customer), 06 - addressable BIC - Branch of Direct participant 07 - addressable BIC - Branch of Indirect participant 08 - addressable BIC - Branch of correspondent
Reserve	Space

Open questions

- Are there strong requirements to keep the national sorting code in the directory
- Are the fields “Institution Name” and “City Heading” needed?
- Would it be easier for technical integration on your side to keep empty fields or to drop them?

Booking of funds for addressable parties – option 1

- Should the account number to be used for received payments be part of the wildcard rules?
 - Pro:
 - Possibility to define credited account per addressable party/wildcard rule (business segregation)
 - Contra:
 - Clustering of wild cards (would they still make sense?)

Wildcard Rules				
Branch Flag				Account
BIC	BIC Addressee	Participation Type		Type
ZYEFDEF0*		Addressable BIC - branch		Inclusion
ZYED*		Multi addressee - Credit institutions		Inclusion

Booking of funds for addressable parties – option 2

- Should the direct participant define a default account for payments not defining the receiving account
 - Pro:
 - Easy to set up
 - Contra:
 - business segregation more difficult to handle (no technical separation per defined wildcard)

Participant			
Responsible Central Bank	EU	Participant Name	<input type="text"/>
Legal Entity BIC	<input type="text"/>	<input type="text"/>	<input type="text"/>
Participant BIC	<input type="text"/>	<input type="text"/>	<input type="text"/>
BIC Addressee	<input type="text"/>	Address	<input type="text"/>
Account Holder BIC	<input type="text"/>	ZIP Code	<input type="text"/>
Main BIC Flag	<input type="checkbox"/>	City	<input type="text"/>
Participation Type	<input type="text" value="v"/>	Institutional Sector Code	<input type="text" value="v"/>
Internet based Participant	<input type="checkbox"/>	National Sorting Code	<input type="text"/>
Published in T2 Directory	<input type="checkbox"/>	MFI-Code	<input type="text"/>
Service for Receiving TARGET2 Directory	<input type="text"/>	Packed File Delivery	<input type="checkbox"/>
DN for Receiving TARGET2 Directory:		T2S value-added service package	<input type="checkbox"/>
- BIC8	o = SWIFT	Default account	<input style="border: 2px solid red;" type="text"/>
- Organisation Unit	o = <input type="text"/>		
<input type="button" value="New row for ou"/>	ou = <input type="text"/>		
	ou = <input type="text"/>		
- Common Name	ou = <input type="text"/>		
<input type="button" value="New row for cn"/>	cn = <input type="text"/>		
	cn = <input type="text"/>		
	cn = <input type="text"/>		
RTGS Participation	Direct <input type="text" value="v"/>		

Generation of the RTGS-Directory

