

ECB
DG-MIP
T2-T2S Consolidation

Terminology

TARGET Consolidation Contact Group

6th meeting on 04 September 2018

Liquidity transfer types



Current term	Business case	New term
Automatic liquidity transfer	Automatic pull of liquidity from CLM to RTGS due to a pending CBO (no prior configuration by a participant)	Automated liquidity transfer
Event-based Liquidity Transfer	LTs due to a floor/ceiling or pending U-/H-payment (based on a configuration rule)	Rule-based liquidity transfer
Standing Liquidity Transfer Order	LTs executed at a certain event of the business day (based on a configuration rule)	Standing order liquidity transfer
Immediate Liquidity Transfer Order	LTs manually initiated by the participant via U2A or A2A	Immediate liquidity transfer

Naming of settlement procedures



Old	New
ASI procedure 2 “Real-time settlement”	<i>No procedure; AS instructs credit and debit payments based on granted access rights</i>
ASI procedure 3 “Bilateral settlement”	
ASI procedure 4 “Standard multilateral settlement”	AS settlement procedure A <i>Procedure based on “Debits first” booking</i>
ASI procedure 5 “Simultaneous multilateral settlement”	AS settlement procedure B <i>Procedure based on “All or nothing” booking</i>
ASI procedure 6 Interfaced “Settlement on dedicated liquidity account (so-called sub-accounts) (interfaced)”	AS settlement procedure C <i>Procedure based on settlement on sub-account</i>
ASI procedure 6 Real-Time “Settlement on dedicated liquidity account (so-called technical account for procedure 6) (real-time)”	AS settlement procedure D <i>Procedure based on prefunding of technical account</i>

AIM: to differentiate between the naming of the current and future procedures without assigning specific titles

Cancellation, Revocation, Rejection



Term	Definition	Example
Cancellation	Declaring null and void an activity/operation that shall take place in the future (i.e. is not processed or settled yet)	<ul style="list-style-type: none"> Cancel a warehoused (future-value) or pending payment order
Revocation	Reversing/Undoing activity that has fully or partially taken place	<ul style="list-style-type: none"> Revoke a settled payment order Revoke an AS file which has not reached a final status Revoke an operation in 4-eyes approval process
Rejection	Refusing to continue processing (system)	<ul style="list-style-type: none"> System rejects because of failed technical/business validations or during the End of Day procedures

How shall the process that describes the usage of camt.056 (FIToFIPaymentCancellationRequest) be named and which term used?

Thank you for the attention!



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