



EUROPEAN CENTRAL BANK

EUROSYSTEM

**ECB**  
DG-MIP  
T2/T2S Consolidation Project Team

# T2/T2S Consolidation

## Directory Services

5<sup>th</sup> Task Force Meeting on Future RTGS Services

24 April 2017

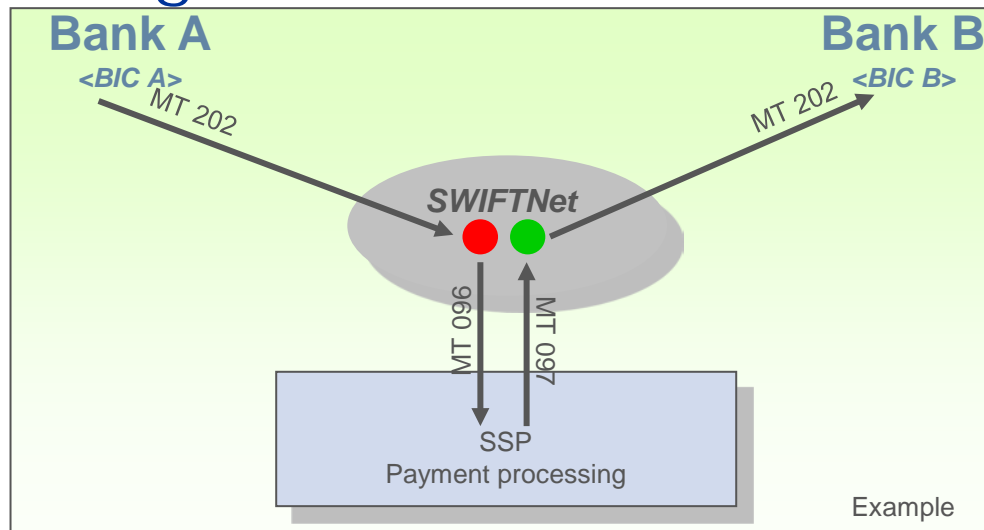
# General Principles

- 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

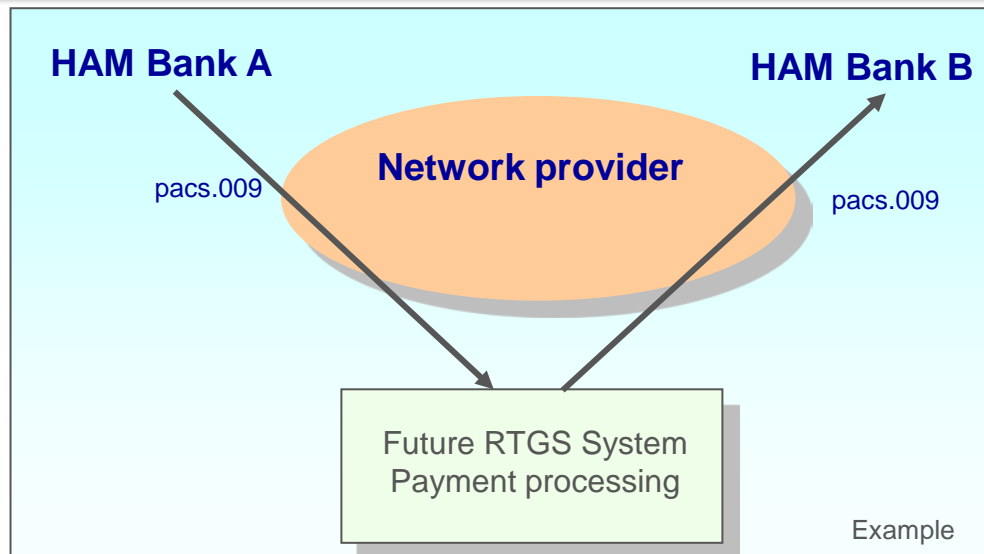
## Today

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



## With the Future RTGS System

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



# Structure of the TARGET2-Directory

Field name	Note
<b>BIC</b>	Participant's BIC
<b>Addressee</b>	BIC identifying the party receiving the messages
<b>Account Holder</b>	BIC identifying the settlement bank
<b>Institution Name</b>	Participant's company name
<b>City Heading</b>	Participant's establishment
<b>National Sorting Code</b>	Participant's national sorting code
<b>Main BIC Flag</b>	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
<b>Type of Change</b>	A: added M: modified D: deleted U: unchanged
<b>Valid from</b>	Date from which the entry is valid
<b>Valid till</b>	Date up to which the entry is valid
<b>Participation type</b>	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
<b>Reserve</b>	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?)

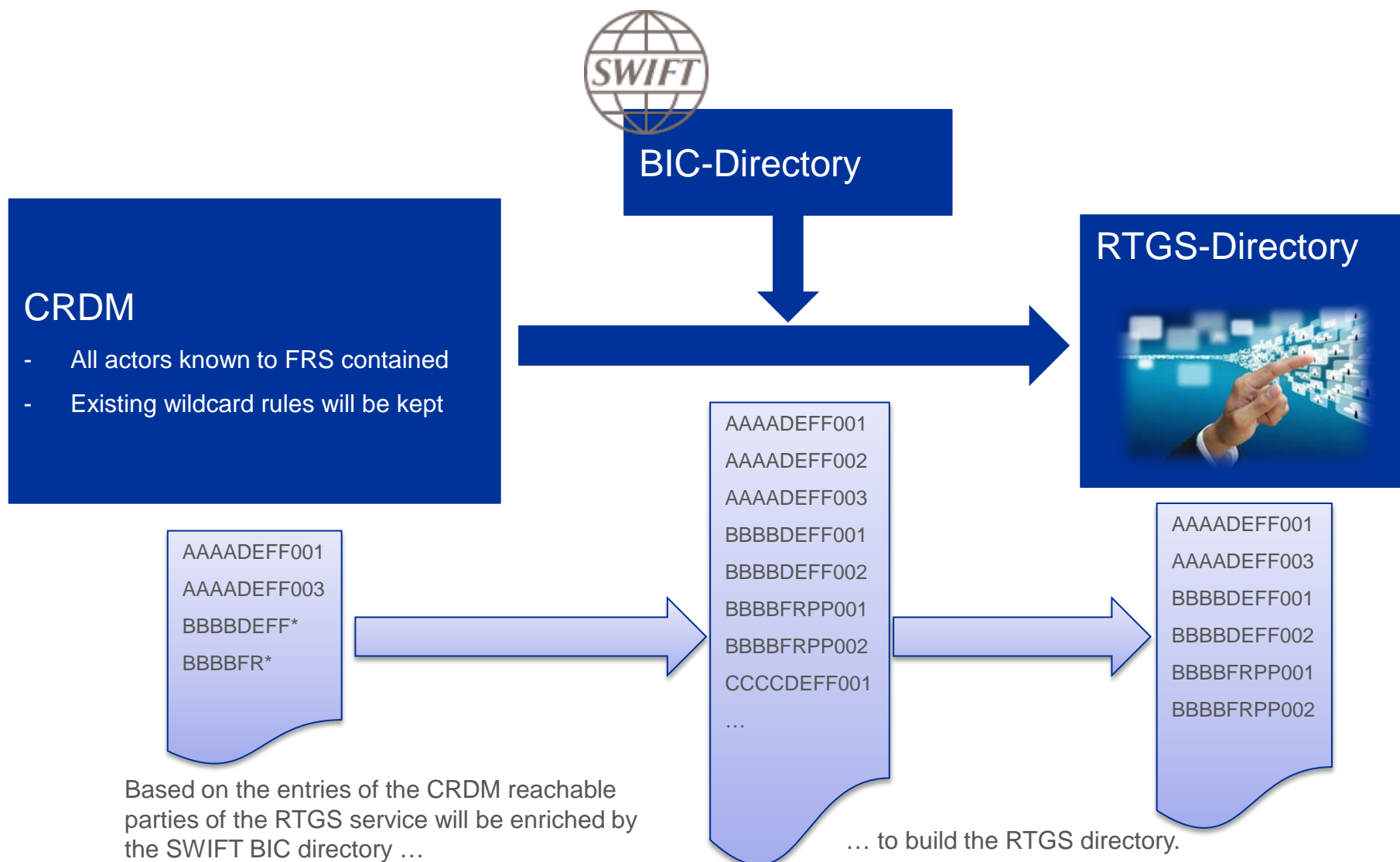
Wildcard Rules				
Branch Flag				Account
BIC	BIC Addressee	Participation Type		Type
ZYEFDEF0*		Addressable BIC - branch	<input type="text"/>	Inclusion
ZYED*		Multi addressee - Credit institutions	<input type="text"/>	Inclusion

## 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	<b>Default account</b>	<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



Based on the entries of the CRDM reachable parties of the RTGS service will be enriched by the SWIFT BIC directory ...