

General Information (Origin of Request)		
<input checked="" type="checkbox"/> User Requirements Document (URD) <input type="checkbox"/> User Detailed Functional Specification (UDFS) <input type="checkbox"/> User Handbook (UHB) <input type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
<b>Request raised by:</b> ECB project team	<b>Institute:</b> ECB	<b>Date raised:</b> 21 June 2018
<b>Request title:</b> Editorial changes to URD		<b>Request ref. no:</b> CSLD-0002-URD
<b>Request type:</b> Editorial		
<b>1. Legal/business importance parameter:</b> (H, M, L)	<b>2. Market implementation efforts parameter – Stakeholder impact:</b> (H, M, L)	
<b>3. Operational impact:</b> (H, M, L)	<b>4. Financial impact parameter:</b> (H, M, L)	
<b>5. Functional/ Technical impact:</b> (H, M, L)	<b>6. Interoperability impact:</b> (H,M,L)	
<b>Requestor Category:</b> ECB	<b>Status:</b> Under assessment	

**Reason for change and expected benefits/business motivation:**

The aim of the change request is to improve the consistency across documents and implement the decision by the Market Infrastructure Board (MIB) on new terminology for TARGET Services; the agreements reached in the TARGET Consolidation Contact Group (TCCG) and the TARGET Services Working Group (TSWG) on specifying the user requirements; as well as the clarifications and required changes identified by the Service Provider or the ECB project team during the drafting of the specifications.

**Description of requested change:**

**Following changes were introduced to all or specifically mentioned URDs**

- 1) Alignment of terminology to TARGET Services concept
  - a. TARGET Services consist of T2, TIPS and T2S services
  - b. T2 consists of an RTGS and a CLM component
  - c. Common components are, inter alia, Eurosystem Single Market Infrastructure Gateway (ESMIG), Common Reference Data Management (CRDM), Billing, Data Warehouse, Legal Archiving, Business Day Management, Operation Tools, Contingency Services, that were previously named as “shared services”

In addition the term “settlement service” refers to the services and components where an account can be opened for settlement (i.e. RTGS, CLM, TIPS and T2S)
- 2) Alignment of naming of priorities for payments and reservations to the terms used in ISO context
  - a. Highly Urgent is named as Urgent
  - b. Urgent is named as High
  - c. Normal priority remains as Normal
- 3) Alignment of terms used for communicating unsuccessful technical and business validations
  - a. In A2A, the system sends a notification with error code(s)
  - b. In U2A, the system displays error message(s) on screen
  - c. Both in case of U2A and A2A, the system performs first all technical checks in one go and informs the user of all identified errors (i.e. it does not stop after identifying the first error) and then performs all business checks and informs the user of all identified errors
- 4) Alignment of usage of terms “revocation”, “cancellation”, “recall” and “rejection”

- a. The term “cancellation” shall be used when it refers to an action that shall annul the process (e.g. cancellation of a pending or warehoused payment order by a participant)
  - b. The term “rejection” shall be used when the system refuses to continue processing (e.g. failed validations, the End of Day procedures)
  - c. The term “revocation” shall be used when the aim is to invalidate the operation by withdrawing or reversing (e.g. during the four-eye-processing)
  - d. The term “recall” shall be used when it refers to an action that shall request the beneficiary to cancel a payment order and return the proceeds (e.g. recall of a payment that is already settled in RTGS)
- 5) Alignment of naming of liquidity transfers
- a. Automatic liquidity transfer is named as automated liquidity transfer (i.e. automatic pull of liquidity sent from CLM to RTGS due to a pending CB Operation (no prior configuration by a participant))
  - b. Event-based liquidity transfer is named as rule-based liquidity transfer (i.e. liquidity transfers due to a floor/ceiling or pending U-/H-payment (based on a configuration rule))
  - c. Standing liquidity transfer is named as standing order liquidity transfer (liquidity transfers executed at a certain event of the business day (based on a configuration rule))
  - d. Immediate liquidity transfer remain as-is (i.e. liquidity transfers manually initiated by the participant via U2A or A2A)
- 6) Alignment of naming of different types of cash transfers
- a. The term “cash transfer” encompasses payments, liquidity transfers and AS transfers
  - b. The term “payment” encompasses credit transfers and direct debits
- 7) Alignment of usage of terms “message”, “order” “file” and “AS batch message”
- a. A message is a data structure containing a BAH and a payload. It refers to technical/communication related aspects
  - b. An order is an incoming request to perform what is described in the message payload. It refers to business elements
  - c. A file is identified via the file header (BFH). It may include zero, one or many single individual messages
  - d. An AS batch message is used to instruct several AS transfer orders for generic AS settlement procedures A, B, C and D
- 8) Alignment of using the terms “account holder”, “participant” and “user”, where applicable
- a. The term “account holder” is used when referring to the owner of the account
  - b. The term “user” is used when referring to a person or an application interacting directly with the system based on assigned access rights
  - c. The term “participant” is used when referring to a Party participating in a service
- 9) Correction of cross-references to other documents or sections
- 10) Alignment of task names in Business Process Models and the respective section titles
- 11) Clarification that the participants can define three types of maximum amounts for direct debits similarly as today in TARGET2 (i.e. (a) maximum amount per day for all direct debits independent from the counterparty; (b) maximum amount per day and per counterparty; (c) maximum amount of any single payment per counterpart)
- a. Changes introduced to RTGS.UR.HVP.PAYT.0202.070 (Business Validation – direct debit check) SHRD.UR.BDD.140 (Direct Debit Mandate), SHRD.UR.BDD.090 (Cash Account), RTGS.UR.HVP.PAYT.070.065 (Update maximum amount in the case of a direct debit)
- 12) Alignment of business validations on account level in RTGS and CLM, which shall check that account exists and is active as well as that the account owner is not blocked
- a. CLM.CB.UR.CLM.CP.020.030, CLM.CB.UR.CBS.ODREQ.020.030, CLM.CB.UR.CBS.ODREV.020.030, CLM.CB.UR.CBS.MLREQ.020.030, CLM.UR.CLM.LIQR.020.030 (Account check)

- 13) Clarification and alignment between RTGS and CLM that, in case an automatically triggered inter-service liquidity transfer due to a pending CB Operation on MCA that shall transfer liquidity from RTGS DCA to MCA can only settle partially (due to lack of liquidity on RTGS DCA), then RTGS shall send the settlement notification on the partial amount to CLM, create a new automated liquidity transfer order for transferring the remaining amount of liquidity from RTGS DCA to MCA and put it on top of the queue in this RTGS DCA
  - a. CLM.UR.CLM.PAYT.060.020 (Automatic trigger of inter-service liquidity transfer from RTGS DCA to MCA), RTGS.UR.HVP.LTRCV.040.010 (Partial order)
- 14) Clarification that the intra-service liquidity transfers are allowed only in case both RTGS DCAs (liquidity transfer within RTGS) or MCAs (liquidity transfer within CLM) belong to the same Liquidity Transfer Group, unless the debtor or creditor is a CB Account
  - a. Process goal part in the section 1.5.2 Process Overview of “Intra-RTGS Liquidity Transfer” in the URD for RTGS; user requirement RTGS.UR.HVP.LIQT.020.025 (Business Validation – Liquidity Transfer Group), CLM.UR.CLM.ISLT.020.050 (Liquidity Transfer Group check)
- 15) Clarification of the expected system behaviour when an automated liquidity transfer order from CLM to RTGS due to a pending CB Operations remains pending because of no sufficient liquidity on RTGS DCA
  - a. CLM.UR.CLM.PAYT.060.020 (Automatic trigger of inter-service liquidity transfer from RTGS DCA to MCA); CLM.CB.UR.CLM.MCL.050.020 (Automatic trigger of liquidity transfer between RTGS DCA and MCA); RTGS.UR.HVP.LTRCV.040.010 (Partial order); RTGS.UR.HVP.LTRCV.040.020 (Replacement of pending liquidity transfer order)
- 16) Clarification that the authorised system user can manage reservations or intervene into the processing of a pending reservation order by sending a new reservation request for the same reservation type. In such case RTGS stops processing of the pending reservation order and takes into account only the latest request. Furthermore, “reservation revocation” means that the reservation value is set to zero
  - a. CLM.UR.CLM.LIQR.000.010 (Type of reservation orders); CLM.UR.CLM.UI.070 (Amend liquidity reservation order); CLM.UR.CLM.UI.140 (Amend an immediate reservation order); CLM.UR.CLM.UI.150 (Delete an immediate reservation order); CLM.CB.UR.CLM.UI.130 (Modify reservation of liquidity on MCA dedicated for seizure); CLM.CB.UR.CLM.UI.140 (Delete reservation of liquidity on MCA dedicated for seizure); RTGS.UR.HVP.LIQR.040.020 (Interventions on queued reservations); RTGS.UR.HVP.LIQR.050.010 (Stop Processing); RTGS.UR.RTGS.UI.210 (Amend an immediate reservation order); RTGS.UR.RTGS.UI.220 (Delete an immediate reservation order)

#### **Additional editorial changes to URD for Common Components**

- 17) Introduction of a new section 9.1.3 (User) with the respective Entity Relationship Diagram
- 18) Clarification that a Cash Account can belong to more than one Account Monitoring Groups and Liquidity Transfer Groups, while a Party can belong to one and only one Banking Group
  - a. SHRD.UR.BDD.090 (Cash Account), SHRD.UR.BDD.055 (Account Monitoring Group), SHRD.UR.BDD.115 (Liquidity Transfer Group)
- 19) Removal of Entity description attributes on “Transfer Type” and “Partial Execution”, as the information can be derived and does not need to be instructed by the participant explicitly
  - a. SHRD.UR.BDD.120 (Standing Order), SHRD.UR.BDD.130 (Event-based Liquidity Transfer Order), SHRD.UR.BDD.160 (Standing Order for Reservations)
- 20) Removal of Entity description attributes on “Trigger”, as the standing orders for limit and for reservation are triggered only by the Start of Day processing
  - a. SHRD.UR.BDD.080 (Standing Order for Limit), SHRD.UR.BDD.160 (Standing Order for Reservation)
- 21) Section 2.6.2 Process overview of “Block an occurrence of Common Reference Data” – “If the Valid From Date is specified as immediate by entering the current business date, the Cash Accounts and/or Parties will become blocked immediately”
  - a. In order to be aligned with SHRD.UR.CRDM.BLKRD.020.050 (Check Valid From Date)
- 22) SHRD.UR.CRDM.UI.050 (Query directory) – “The query shall return all business attributes of the RTGS directory.”
  - a. The query is valid for all directories and not only for RTGS directory

- 23) SHRD.UR.ESMIG.ALL.000.190 (Support of security services – Inbound traffic) – new user requirement title “Support of security services – ~~Inbound traffic~~ Sender Identification”
- a. In order to have a unique user requirement title
- 24) SHRD.UR.BDD.150 (Reservation (TRANSACTIONAL DATA)) – removal of mandatory attribute “Settlement Service Status. Possible values are: not applicable, not executed, rejected, confirmed”
- a. Incomplete implementation of comment SHRD-500 received during the market consultation on URD v0.6
- 25) SHRD.UR.BDD.070 (Limit) – move of a mandatory attribute “Free Limit Position” (which is a dynamic value) under a transactional data attributes and introduce a new mandatory attribute “Defined Limit”. The latter shall allow the change of a limit intraday. Furthermore, attributes “Valid From Date” and “Valid To Date” are removed as limits are only for current day.
- 26) SHRD.UR.BDD.140 (Direct Debit Mandate) – move of a mandatory attribute “Used Amount” (which is a dynamic value) under a transactional data attributes
- 27) SHRD.UR.CRDM.UI.080 (Query Direct Debit Mandate) – clarification that the query shall return all business attributes of the Direct Debit Mandate in U2A mode, while in A2A mode, the query shall return all mandatory and optional, but not transactional attributes (i.e. “used amount”) of the Direct Debit Mandate (as agreed in the TCCG meeting in September 2018)
- 28) SHRD.UR.BD.SCHED.000.050 (Scheduler - Information on scheduler events) – introduction of a new user requirement on generation of push notifications to participants upon a scheduled event is triggered (e.g. change of business day)
- 29) SHRD.UR.CRDM.UI.110 (Query Error Codes) – clarification that the respective query shall only be available in U2A mode as decided in the TCCG meeting in July 2018
- 30) Removal of following paragraph under section 8.2 User Interaction for Eurosystem Single Market Infrastructure Gateway “As stated in SHRD.UR.ALL.UI.050, all Services shall ensure that a user can only access functionality and data that is allowed by the access rights granted to the user through the Roles associated with the user. In particular, this shall mean that ESMIG user interface functionality shall only be accessible to authorised internal 4CB users.”
- a. The paragraph is of functional nature, but was erroneously introduced during an URD update (v1.1) when no functional changes were allowed
- 31) SHRD.UR.BDD.190 (Message Subscription) – clarification that the messages cannot be subscribed for “another party” as decided in the TCCG meeting in September 2018. Furthermore, the user shall be able to subscribe for messages based on the priority and message type of the underlying payment order as well as if the payment order is sent by a multi-addressee BIC

#### **Additional editorial changes to the Annex of the URD for Common Components**

- 32) SHRD.CB.UR.DWH.UI.010 (Query Analytics) – “Data Warehouse shall at minimum include access to the following information: \* All transaction-level information (including settled and unsettled transaction messages); \* All balances; \* All changes of credit line; \* All limits, reservations and other potential information with regard to the liquidity management of the participants; \* Participant data; \* Business event; \* Billing and invoices data”
- a. Return back bullet points that were erroneously removed
- 33) SHRD.CB.UR.CRDM.UI.230 (Modify Events) – rename the user requirement to “~~Modify~~ Amend Domestic Events” to align the user requirement name with the description
- 34) SHRD.CB.UR.CRDM.UI.250 (Amend Events (Operator only)) – rename the user requirement to “Amend System Events (Operator only)” to align the user requirement name with the description

#### **Additional editorial changes to the URD for T2 – RTGS component**

- 35) Use across the document the term “AS settlement bank”, when applicable

- 36) Clarification that the system shall check the breaching of floor or ceiling only after settlement of a payment order or AS payment order and not after settlement of liquidity transfer orders. This shall avoid infinite loops between MCA and RTGS DCA
- a. Deletion of section 1.5.3.6 on “Check on Floor and Ceiling” (task reference RTGS.TR.HVP.LIQT.060)
- 37) Clarification that any authorised system user can send any order in A2A or submit any requests via U2A on a RTGS DCA
- a. RTGS.UR.HVP.PAYA.020.010, RTGS.UR.HVP.PAYC.020.010, RTGS.UR.HVP.LIQT.020.010, RTGS.UR.HVP.LIQR.020.010 (Business Validation - Process specific authorisation checks)
- 38) RTGS.UR.HVP.PAYT.020.100 (Business Validation - Account checks) – “The system should identify the accounts to be debited and to be credited from the BIC11 indicated in the message. In CRDM, each BIC11 is mapped to only one RTGS DCA Cash Account, may it be for the direct participant itself (including multi-addressee) or its indirect participants.”
- 39) RTGS.UR.HVP.LIQT.050.010 (Update Cash Balances) – “RTGS shall book the liquidity transfer finally and irrevocably on the two RTGS accounts ~~and shall update the defined value.~~”
- a. Incomplete implementation of comment RTGS-340 received during the market consultation on URD v0.6
- 40) Table 5 (Liquidity usage for AS settlement), column “Complementation” for rows “RTGS DCA dedicated to AS” and “Sub account” – “By default, no automated complementation is set up. Complementation can be set up by the participant through Event based standing order liquidity transfer orders.”
- a. Alignment with the characteristics of different liquidity transfer types as well as with Table 6 (Liquidity Transfer Types)
- 41) Task Ref.: RTGS.TR.AS.AST.050 (Perform checks for available liquidity and intraday restrictions) – rename the task as well as the title of section 2.2.3.5 to “Perform checks for available liquidity and intraday restriction for blocked accounts and parties”
- 42) Footnote 5 to section 2.1.5.1 (Settlement on dedicated Liquidity Accounts (interfaced)) – remove the text in brackets “It will be decided during the realisation phase whether one single procedure will be defined ~~(no distinction between Night Time and Day Time)~~ or two procedures as formerly in TARGET2, and whether they will be triggered by the system or by the AS.”
- a. The new business day schedule does not have night-time and day-time phases
- 43) RTGS.UR.AS.AST.050.030 (Balance check failure - Handling without guarantee funds) – amend the sentence as follows: “If balance check Provision Check III fails for AS transactions, and no guarantee funds mechanism has been envisaged, RTGS shall queue order(s) until the end of the settlement period or End of Day, respectively.”
- a. The user requirement on “Provision Check III” has been renamed
- 44) RTGS.UR.AS.AST.050.040 (Balance check failure - Handling with guarantee funds) – amend the sentence as follows: “If then still one of the various linked transactions cannot be settled, the process for revoking the file and unwinding of linked transactions (see ~~next~~ RTGS.UR.AS.AST.070.010) should be started.”
- a. Incomplete sentence
- 45) RTGS.UR.RTGS.UI.230 (Amend the defined Limit value with an immediate effect) – introduction of a new user requirement that clarifies that, if previously set, the participant can change the defined bilateral and multilateral limit intraday through U2A or A2A interface. The change will be valid for the current business day only.
- 46) RTGS.UR.RTGS.UI.160 (Revoke an AS batch message file) – amend the sentence as follows: “RTGS shall provide the functionality to revoke an AS batch message file which has not reached a final status yet through U2A ~~and A2A~~ interface.”
- a. The functionality will be provided only in U2A as no business case for an A2A message

**Additional editorial changes to the URD for T2 – Central Liquidity Management component**

- 47) Clarification and alignment with the URD for RTGS that the service interface shall ensure that the same message (i.e. message with the same reference from the same sender) has not already been received on the same business day.
- a. CLM.UR.CLM.LTRCV.010.020, CLM.UR.CLM.ISLT.010.020, CLM.UR.CLM.LTDCA.010.020, CLM.UR.CLM.PAYT.010.020 (Check for duplicate message)
- 48) Clarification that a Central Bank can send direct debit orders to the MCAs opened in its books on CLM without prior definition of a direct debit mandate. The direct debit mandate is a prerequisite for a Central Bank for instructing direct debits on RTGS as well as if the direct debit order shall debit the MCA on CLM, which is not opened in its books (i.e. an MCA belonging to a participant of another Central Bank)
- a. Section 1.6 on “Process payment order linked to Central Bank Operations and Cash Withdrawals”
- 49) Introduction of the principles for the seizure of funds
- a. Section 1.1 on “Overview”, section 1.6 on “Process payment order linked to Central Bank Operations and Cash Withdrawals”, section 1.7 on “Amendment of a payment order”, section 1.9 “Liquidity Reservation”
- 50) Clarification that a participant can “pull” liquidity from dedicated cash accounts by entering an immediate liquidity transfer order to the CLM GUI (as today in TARGET2 ICM, liquidity can be pulled from TIPS and T2S DCAs)
- a. CLM.UR.CLM.UI.080 (Create immediate liquidity transfer order (push)); CLM.UR.CLM.UI.085 (Create Immediate Liquidity Transfer Order (pull))
- 51) CLM.UR.CLM.UI.040 (Query Minimum Reserve) – amend the last bullet point on the business attributes to be returned with the query “Consolidated position (on MCA(s) and DCA(s)) (current position)”
- a. Specify the timing value of the returned business attribute
- 52) CLM.UR.CLM.UI.030 (Query Available Liquidity) – specify that the user requirement refers to queries via GUI in U2A mode
- 53) CLM.UR.CLM.UI.035 (Query Available Liquidity in A2A mode) - introduce of a new user requirement that defines the requirements on the results of the A2A query on available liquidity on CLM

**Additional editorial changes to the Annex of the URD for T2 – Central Liquidity Management component**

- 54) Clarification that overnight deposits and reverse overnight deposits are initiated based on liquidity transfer orders (camt.050) and, thus, the settlement principles of the liquidity transfer order apply. At the same time, the interests are paid based on payment orders
- a. Section 2.2 on “Set up Overnight Deposit”, section 2.3 on “Overnight Deposit Reverse Transaction”, section 2.4 on “Overnight Deposit Reimbursement and Interest Calculation”

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**Submitted annexes / related documents:**

T2-T2S Consolidation - User Requirements Document – T2 – Central Liquidity Management - CB Annex v1.1.2.docx  
T2-T2S Consolidation - User Requirements Document – T2 – Central Liquidity Management v1.1.2.docx  
T2-T2S Consolidation - User Requirements Document – T2 – RTGS - CB Annex v1.1.2.docx  
T2-T2S Consolidation - User Requirements Document – T2 – RTGS v1.1.2.docx  
T2-T2S Consolidation - User Requirements Document – Common Components - CB Annex v1.1.2.docx  
T2-T2S Consolidation - User Requirements Document – Common Components v1.1.2.docx

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**Proposed wording for the Change request:**

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**High level description of Impact:**

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**Impacts on other projects and products:**

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**Outcome/Decisions:**

**02/10/2018** – MIB agreed to invite the service provider to prepare the assessment of the change request (MIB-T2-WP-2018-046 – by 2/10/2018)