

T2-CG

Change request proposals for T2 and ECONS II

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Closed User Group

Change request proposal for T2

Allow flexible timing for standing orders for Technical Accounts

Allow T2 standing order for technical accounts to be processed at other times than T2 start of the new business day (phase RTS I at 19:30)

- Standing orders between T2 Accounts can be processed at any time during the T2 business day
- Standing orders where the beneficiary account is a Technical Account for an AS procedure can only be processed at the opening of the new T2 business day 19:30 (RTS I)
- It is proposed to allow indication of processing time at 02:30 (RTS II), or anytime during the T2 business day, for transfers to Technical Accounts for AS procedures

With the early opening of T2 and EURO1, the EURO1 Participants would like the possibility to automatically initiate a EURO1 prefunding via a T2 Standing Order at the start of the EURO1 business day.

The current functionality limits the processing of standing orders to T2 Technical Accounts to the start of the T2 business day at 19:30 (RTS I).

T2 Standing Orders for Technical Account are currently not available to use at the start of T2 phase RTS II at 02:30.

Change request proposal for T2

Add possibility to indicate ultimate beneficiary in ECONS II transfers

Add possibility to indicate Ultimate Beneficiary in ECONS II transfers

- Fields for payment identification in the ECONS II payment creation screen are limited to Debtor BIC, Creditor BIC and a 4-digit payment type
- It is proposed to add the possibility to indicate the Ultimate Beneficiary either by extending the existing payment type field, or by adding a new/separate 11-character field

There are situations where liquidity is supplied to a service participant by another financial institution (and in contingency situations this could also be NCBs).

In T2 information that the Ultimate Beneficiary is different from the Creditor BIC can be indicated. In ECONS II that is not possible as only Creditor BIC is available.

For MIs using T2 AS D, funding transfers will, when using ECONS II, be processed as manual payment transfers to the relevant technical account as AS D is not available in ECONS II. The technical account will be indicated as Creditor BIC.

If the Debtor BIC = the Creditor (= the service participant), this is sufficient information for the MI to correctly process the payment.

When the Ultimate Beneficiary \neq the Debtor BIC, information for the correct processing of the payment is missing.

Thank you!