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TARGET2-Suomen Pankki

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RULES ON THE OPENING AND OPERATION OF A DEDICATED CASH ACCOUNT IN TARGET2-SUOMEN PANKKI

TITLE I - GENERAL PROVISIONS

Article 1 Definitions

For the purposes of these Rules the following definitions apply:

- **"A2A" or "Application-to-application"** means a connectivity mode allowing the DCA holder to exchange information with the software application of the T2S Platform,
- **"Auto-collateralisation"** means intraday credit granted by the euro area national central bank (NCB) in central bank money triggered when a DCA holder has insufficient funds to settle securities transactions, whereby such intraday credit is collateralised either with the securities being purchased (collateral on flow), or with securities already held by the DCA holder (collateral on stock). An auto collateralisation transaction consists of two distinct transactions, one for the granting of auto-collateralisation and one for its reimbursement. It may also include a third transaction for any eventual relocation of collateral. For the purposes of Article 16, all three transactions are deemed to have been entered into the system and deemed to be irrevocable at the same time as the transaction for the granting of the auto-collateralisation, *(Amendment 15.4.2016)*
- "**available liquidity"** means the credit balance on the DCA decreased by the amount of any processed reservations of liquidity or blocking of funds,
- "**branch"** means a branch within the meaning of point (17) of Article 4(1) of Regulation (EU) No 575/2013,
- "**business day"** means any day on which TARGET2 is open for the settlement of payment orders, as set out in Annex V,
- **"Business Identifier Code (BIC)"** means a code as defined by ISO Standard No 9362,
- "**capacity opinion"** means a participant-specific opinion that contains an assessment of a participant's legal capacity to enter into and carry out its obligations under these Rules,
- **"4CBs"** means the Deutsche Bundesbank, the Banque de France, the Banca d'Italia and Banco de España in their capacity as the CBs building and operating the T2S Platform for the Eurosystem's benefit,
- **"central banks (CBs)"** means the Eurosystem CBs and the connected NCBs,
- **"connected NCB"** means an NCB, other than a Eurosystem CB, which is connected to TARGET2 pursuant to a specific agreement,
- **"credit institution"** means either: (a) a credit institution within the meaning of point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council[1] that is subject to supervision by a competent authority; or (b) another credit institution within the meaning of Article 123(2) of the Treaty that is subject to scrutiny of a standard comparable to supervision by a competent authority,

[1] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

- **DCA to DCA liquidity transfer order**" means the instruction to transfer a specified amount of funds from (i) a DCA to a DCA linked to the same Main PM account; or (ii) from a DCA to a DCA held by the same legal entity,
- **"DCA to PM liquidity transfer order"** means the instruction to transfer a specified amount of funds from a DCA to a PM account
- **"Dedicated Cash Account (DCA)",** means an account held by a DCA holder, opened in TARGET2-Suomen Pankki, and used for cash payments in relation to securities settlement in T2S,
- **"euro area NCB"** means the NCB of a Member State whose currency is the euro,
- **"Eurosystem CB"** means the European Central Bank (ECB) or a euro area NCB,
- **"event of default"** means any impending or existing event, the occurrence of which may threaten the performance by a participant of its obligations under these Rules or any other rules applying to the relationship between that participant and the Bank of Finland or any other CB, including:

  (a) where the participant no longer meets the access criteria laid down in Article 5 or the requirements laid down in Article 6(1)(a)(i);

  (b) the opening of insolvency proceedings in relation to the participant;

  (c) the submission of an application relating to the proceedings referred to in point (b);

  (d) the issue by the participant of a written declaration of its inability to pay all or any part of its debts or to meet its obligations arising in relation to intraday credit;

  (e) the entry of the participant into a voluntary general agreement or arrangement with its creditors;

  (f) where the participant is, or is deemed by its CB to be, insolvent or unable to pay its debts;

  (g) where the participant's credit balance on its PM account or DCA or all or a substantial part of the participant's assets are subject to a freezing order, attachment, seizure or any other procedure that is intended to protect the public interest or the rights of the participant's creditors;

  (h) where participation of the participant in another TARGET2 component system and/or in an ancillary system has been suspended or terminated;

  (i) where any material representation or pre-contractual statement made by the participant or which is implied to have been made by the participant under the applicable law is incorrect or untrue;

  (j) the assignment of all or a substantial part of the participant's assets,
- **"Immediate liquidity transfer order"** means an instruction to make a DCA to PM liquidity transfer order, a PM to DCA liquidity transfer order or a DCA to DCA liquidity transfer order in real-time upon the receipt of the said instruction,
- **"insolvency proceedings"** means insolvency proceedings within the meaning of Article 2(j) of Directive 98/26/EC of the European Parliament and of the Council[2],
- **"ISO country code"** means a code as defined by ISO Standard No 3166-1,

[2] Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45).

- **"Liquidity adjustment"** means the authorisation given by the DCA holder, to its participating CSD or Bank of Finland by special contractual arrangement duly documented and registered in the Static Data to initiate liquidity transfers between a DCA and a PM Account, or between two DCAs,
- **"Main PM account"** means the PM Account to which a DCA is linked and to which any remaining balance will be automatically repatriated at the end of the day, *(Amendment 15.4.2016)*
- **"non-settled payment order"** means a payment order that is not settled on the same business day as that on which it is accepted,
- **"participant" or "direct participant"** means an entity that holds at least one PM account (PM account holder) and/or one Dedicated Cash Account (DCA holder) with a Eurosystem CB,
- **"participating Central Securities Depository"** or "participating CSD" means a CSD that has signed the T2S Framework Agreement,
- **"payee",** except where used in Article 28 of these Rules, means a TARGET2 participant whose DCA will be credited as a result of a payment order being settled,
- **"payer',** except where used in Article 28 of these Rules, means a TARGET2 participant whose DCA will be debited as a result of a payment order being settled,
- **"payment order"** means a, DCA to PM liquidity transfer order, a PM to DCA liquidity transfer order or a DCA to DCA liquidity transfer order,
- **"Payments Module (PM)"** means an SSP module in which payments of TARGET2 participants are settled on PM accounts,
- **"PM account"** means an account held by a TARGET2 participant in the PM with a Eurosystem CB which is necessary for such TARGET2 participant to:
  (a) submit payment orders or receive payments via TARGET2, and
  (b) settle such payments with such Eurosystem CB,
- **"PM to DCA liquidity transfer order"** means the instruction to transfer a specified amount of funds from a PM account to a DCA,
- **"Predefined liquidity transfer order"** means an instruction to transfer a specified amount of funds from a DCA to a PM account to be executed only once at a defined time or event,
- **"real-time gross settlement"** means the processing and settlement of payment orders on a transaction by transaction basis in real-time.
- "**Single Shared Platform (SSP)"** means the single technical platform infrastructure provided by the SSP-providing NCBs,
- **"SSP-providing NCBs"** means the Deutsche Bundesbank, the Banque de France and the Banca d'Italia in their capacity as the CBs building and operating the SSP for the Eurosystem's benefit,
- "**Standing liquidity transfer order"** means an instruction to transfer a specified amount of cash or "all cash" available in the T2S DCA from a DCA to a PM account to be executed repetitively at a defined time or event in the T2S processing cycle until the order is deleted or the validity period expires,
- "**Static Data"** means the set of business objects, specific to a DCA holder or central bank, in T2S and owned respectively by that DCA holder or central bank, that T2S requires to process the transactional data related to that DCA holder or central bank,

- "**static data collection form"** means a form developed by Bank of Finland for the purpose of registering applicants for TARGET2-Suomen Pankki services and registering any changes in relation to the provision of such services,
- "**suspension"** means the temporary freezing of the rights and obligations of a participant for a period of time to be determined by the Bank of Finland,
- **"TARGET2 network service provider"** means a provider of computerised network connections appointed by the ECB's Governing Council for the purpose of submitting payment messages in TARGET2.
- **"TARGET2-Securities (T2S)"** or "T2S Platform" means the set of hardware, software and other technical infrastructure components through which the Eurosystem provides the services to participating CSDs and Eurosystem CBs that allow core, neutral and borderless settlement of securities transactions on a delivery-versus-payment basis in central bank money,
- "**TARGET2-Suomen Pankki"** means the TARGET2 component system of Bank of Finland.
- **"TARGET2"** means the entirety resulting from all TARGET2 component systems of the CBs,
- **"TARGET2 component system"** means any of the CBs' real-time gross settlement (RTGS) systems that form part of TARGET2,
- "**TARGET2 participant"** means any participant in any TARGET2 component system,
- **"T2S Distinguished Name" or "T2S DN"** means the network address for the T2S Platform which must be included in all messages intended for the system,
- **"T2S GUI"** means module on the T2S Platform which allows DCA holders to obtain on-line information and gives them the possibility to submit payment orders,
- **"T2S network service provider"** means an undertaking that has concluded a licence agreement with the Eurosystem to provide connectivity services in the context of T2S,
- **"technical malfunction of TARGET2"** means any difficulty, defect or failure in the technical infrastructure and/or the computer systems used by TARGET2-Suomen Pankki including the SSP or T2S Platform, or any other event that makes it impossible to execute and complete the same-day processing of payments in TARGET2-Suomen Pankki.
- **"U2A" or "User-to-application**" means a connectivity mode allowing the DCA holder to exchange information with software applications on the T2S Platform through a graphical user interface,

Article 2 Scope

The present Conditions govern the relationship between the relevant euro area NCB and its DCA holder as far the opening and the operation of the DCA is concerned.

Article 3 Annexes

1. The following Appendices form an integral part of these Rules:

   Annex I: Parameters of the dedicated cash accounts - Technical specifications;

   Annex II: TARGET2 compensation scheme in relation to the opening and the operation of the DCA;

   Annex III: Terms of reference for capacity and country opinions;

   Annex IV: Business continuity and contingency procedures;

   Annex V: Operating schedule;

   Annex VI: Fee schedule.

2. In the event of any conflict or inconsistency between the content of any annex and the content of any other provision in these Rules, the latter shall prevail.

Article 4 General description of T2S and TARGET2

1. TARGET2 provides real-time gross settlement for payments in euro, with settlement in central bank money across PM accounts and DCAs. By virtue of Guideline ECB/2012/27[3], TARGET2 also provides real-time gross settlement services in respect of T2S transactions for DCA holders having ensured a link with a securities account at a participating CSD. Such services are provided on the T2S Platform, enabling the exchange of standardised messages in respect of the transfers from and to the DCAs opened on the books of the relevant euro area NCB in TARGET2.
2. The following transactions are processed in TARGET2-Suomen Pankki:

   (a) payment orders directly resulting from or made in connection with Eurosystem monetary policy operations;

   (b) settlement of the euro leg of foreign exchange operations involving the Eurosystem;

   (c) settlement of euro transfers resulting from transactions in cross-border large-value netting systems;

   (d) settlement of euro transfers resulting from transactions in euro retail payment systems of systemic importance;

   (e) settlement of the cash leg of securities transactions;

   (f) DCA to DCA liquidity transfer orders, DCA to PM liquidity transfer orders and PM to DCA liquidity transfer orders; and

   (g) any other payment orders in euro addressed to TARGET2 participants.
3. TARGET2 provides real-time gross settlement for payments in euro, with settlement in central bank money across PM accounts and DCAs. TARGET2 is established and functions on the

[3] Guideline ECB/2012/27 of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (OJ L 30, 30.1.2013, p. 1).

basis of the SSP through which all payment orders are submitted and processed and through which payments are ultimately received in the same technical manner. As far as the technical operation of the Dedicated Cash Accounts on T2S is concerned, TARGET2 is technically established and functions on the basis of the T2S Platform. The Bank of Finland is the provider of services under these Rules. Acts and omissions of the SSP-providing NCBs and the 4CBs shall be considered acts and omissions of the Bank of Finland, for which it shall assume liability in accordance with Article 21 below. Participation pursuant to these Rules shall not create a contractual relationship between participants and SSP-providing NCBs or the 4CBs when any of the latter act in that capacity. Instructions, messages or information which a participant receives from, or sends to, the SSP or T2S Platform in relation to the services provided under these Rules are deemed to be received from, or sent to, the Bank of Finland.

4. TARGET2 is legally structured as a multiplicity of payment systems composed of all the TARGET2 component systems, which are designated as “systems” under the national laws implementing Directive 98/26/EC. TARGET2-Suomen Pankki is designated as a “system” under the Act on Certain Conditions on Securities and Currency trading as well as Settlement Systems (1084/1999).

5. Participation in TARGET2 takes effect via participation in a TARGET2 component system. These Rules describe the mutual rights and obligations of DCA holders in TARGET2-Suomen Pankki and the Bank of Finland. The rules on the processing of payment orders under these Rules (Title IV of these Rules and Annex I) refer to all payment orders submitted or payments received by any TARGET2 participant.

TITLE II - PARTICIPATION

Article 5 Access criteria

1. The following types of entities are eligible to become a DCA holder upon request in TARGET2-Suomen Pankki:
   (a) credit institutions established in the EEA, including when they act through a branch established in the EEA;
   (b) credit institutions established outside the EEA, provided that they act through a branch established in the EEA;
   (c) NCBs of Member States and the ECB;

   provided that the entities referred to in points (a) and (b) are not subject to restrictive measures adopted by the Council of the European Union or Member States pursuant to Article 65(1)(b), Article 75 or Article 215 of the Treaty, the implementation of which, in the view of Bank of Finland after informing the ECB, is incompatible with the smooth functioning of TARGET2.

2. The Bank of Finland may, at its discretion, also admit the following entities as DCA holders:
   (a) treasury departments of central or regional governments of Member States active in the money markets;
   (b) public sector bodies of Member States authorised to hold accounts for customers;
   (c) investment firms established in the EEA;
   (d) entities managing ancillary systems and acting in that capacity; and
   (e) credit institutions or any of the entities of the types listed in points (a) to (d), in both cases where these are established in a country with which the Union has entered into a

monetary agreement allowing access by any of such entities to payment systems in the Union subject to the conditions set out in the monetary agreement and provided that the relevant legal regime applying in the country is equivalent to the relevant Union legislation.

3. Electronic money institutions, within the meaning of section 5, subsection 1, paragraph 2b of the Payment Institutions Act (297/2010) are not entitled to participate in TARGET2-Suomen Pankki.

Article 6 Application procedure

1. In order for the Bank of Finland to open a DCA for an entity, such entity must comply with the access criteria of the provisions of the Bank of Finland implementing Article 5 and shall:
   (a) fulfil the following technical requirements:
      (i) install, manage, operate and monitor and ensure the security of the necessary IT infrastructure to provide a technical connection to the SSP and/or the T2S Platform and submit payment orders to it. In doing so, applicant participants may involve third parties, but retain sole liability. In particular, when connecting directly to the T2S Platform, applicant DCA holders shall enter into an agreement with a T2S network service provider to obtain the necessary connection and admissions, in accordance with the technical specifications in Annex I; and
      (ii) have passed the certification testing and obtained the authorisation required by the the Bank of Finland and
   (b) fulfil the following legal requirements:
      (i) provide a capacity opinion in the form specified in Annex III, unless the information and representations to be provided in such capacity opinion have already been obtained by the Bank of Finland in another context; and
      (ii) for credit institutions established outside the EEA, acting through a branch established in the EEA, provide a country opinion in the form specified in Annex III, unless the information and representations to be provided in such country opinion have already been obtained by the Bank of Finland in another context.
2. Entities wishing to open a DCA shall apply in writing to the the Bank of Finland as a minimum enclosing the following documents/information:
   (a) completed static data collection forms as provided by the Bank of Finland
   (b) the capacity opinion, if required by the Bank of Finland and
   (c) the country opinion, if required by the the Bank of Finland.
3. The Bank of Finland may also request any additional information it deems necessary to decide on the application to participate.
4. The Bank of Finland shall reject the application to open a DCA if:
   (a) access criteria referred to in Article 5 are not met;
   (b) one or more of the participation criteria referred to in paragraph 1 are not met; and/or
   (c) in the Bank of Finland's assessment, opening a DCA would endanger the overall stability, soundness and safety of TARGET2-Suomen Pankki or of any other TARGET2 component system, or would jeopardise the Bank of Finland's performance of its tasks as described in the Act on the Bank of Finland (214/1998) and the Statute of the European

System of Central Banks and of the European Central Bank, or poses risks on the grounds of prudence.

5. The Bank of Finland shall communicate its decision on the application to open a DCA to the applicant within one month of the Bank of Finland's receipt thereof. Where the Bank of Finland requests additional information pursuant to paragraph 3, the decision shall be communicated within one month of the Bank of Finland's receipt of this information from the applicant. Any rejection decision shall contain reasons for the rejection.

Article 7 DCA holders

DCA holders in TARGET2-Suomen Pankki shall comply with the requirements set out in Article 6. They shall have at least one DCA with the Bank of Finland.

Article 8 Links between securities accounts and DCAs

1. A DCA holder may request the Bank of Finland to link its DCA to one or more securities account(s) held on its own behalf or on behalf of its clients which hold securities accounts in one or more participating CSD.
2. DCA holders linking their DCA to securities account(s) on behalf of clients as set out in paragraph 1 are responsible for establishing and maintaining the list of linked securities accounts and, where relevant, the set-up of the client-collateralisation feature.
3. As a result of the request under paragraph 1, the DCA holder is deemed to have given a mandate to the CSD where such linked securities accounts are maintained to debit the DCA with the amounts resulting from securities transactions taking place on these securities accounts.
4. Paragraph 3 shall apply regardless of any agreements the DCA holder has with the CSD and/or the securities account holders.

TITLE III - OBLIGATIONS OF THE PARTIES

Article 9 Obligations of the Bank of Finland and the DCA holders

1. The Bank of Finland shall open upon request of the DCA holder and operate one or more DCA(s) denominated in euro. Save where otherwise provided in these Rules or required by law, the Bank of Finland shall use all reasonable means within its power to perform its obligations under these Rules, without guaranteeing a result.
2. The fees for DCA services are laid down in Annex VI. The holder of the Main PM account to which the DCA is linked is liable for paying these fees.
3. DCA holders shall ensure that they are connected to TARGET2-Suomen Pankki on business days, in accordance with the operating schedule in Annex V.
4. The DCA holder represents and warrants to the Bank of Finland that the performance of its obligations under these Rules does not breach any law, regulation or by-law applicable to it or any agreement by which it is bound.
5. DCA holders shall ensure that the liquidity in the DCA during the day is properly managed. This obligation shall include but is not limited to obtaining regular information on their liquidity position. The Bank of Finland shall provide a daily statement of accounts to any DCA holder that has opted for such service on the T2S Platform provided that the DCA holder is connected to the T2S Platform via a T2S network service provider.

Article 10 Cooperation and information exchange

1. In performing their obligations and exercising their rights under these Rules, the Bank of Finland and DCA holders shall cooperate closely to ensure the stability, soundness and safety of TARGET2-Suomen Pankki. They shall provide each other with any information or documents relevant for the performance of their respective obligations and the exercise of their respective rights under these Rules, without prejudice to any banking secrecy obligations.
2. The Bank of Finland shall establish and maintain a system support desk to assist DCA holders in relation to difficulties arising in connection with system operations.
3. Up-to-date information on the operational status of the TARGET2 platform and the T2S Platform shall be available on the TARGET2 Information System (T2IS) and the TARGET2-Securities Information System respectively. The T2IS and the TARGET2 Securities Information System may be used to obtain information on any event affecting the normal operation of the respective platforms.
4. The Bank of Finland may either communicate messages to DCA holders by means of broadcast messages or by any other means of communication. DCA holders may collect information via the ICM, to the extent they also hold a PM account, or otherwise via the T2S GUI.
5. DCA holders are responsible for the timely update of existing static data collection forms and the submission of new static data collection forms to the Bank of Finland**.** DCA holders are responsible for verifying the accuracy of information relating to them that is entered into TARGET2-Suomen Pankki by the Bank of Finland
6. The Bank of Finland shall be deemed to be authorised to communicate to the SSP-providing NCBs or the 4CBs any information relating to DCA holders which the former may need in their

role as service administrators, in accordance with the contract entered into with the TARGET2 network service provider and/or the T2S network service provider.

7. DCA holders shall inform the Bank of Finland about any change in their legal capacity and relevant legislative changes affecting issues covered by the country opinion relating to them.
8. DCA holders shall inform the Bank of Finland of:
   (a) any new holder of a securities account linked to the DCA pursuant to Article 8(1), which they accept; and
   (b) any changes related to the holders of securities accounts listed in point (a).
9. DCA holders shall immediately inform the Bank of Finland if an event of default occurs in relation to themselves.

Article 11 Designation, suspension or termination of the Main PM account

1. The DCA holder shall designate a Main PM account to which the DCA is linked. The Main PM account may be held in a TARGET2 component system other than TARGET2-Suomen Pankki and may belong to a different legal entity from the DCA holder.

2. A participant using internet based access cannot be designated as a Main PM account holder.

3. If the holder of the Main PM account and the holder of the DCA are different legal entities and in the event that the participation of that designated Main PM account holder is suspended or terminated, the Bank of Finland and the DCA holder shall take all reasonable and practicable steps to mitigate any ensuing damage or loss. The DCA holder shall take all necessary steps to designate a new Main PM account without undue delay which will then be liable for any outstanding invoices. On the day of the suspension or termination of the Main PM account holder and until a new Main PM account holder has been designated, any funds remaining on the DCA at the end of the day shall be moved to an account of the Bank of Finland. These funds will be subject to the remuneration of the Rules for TARGET2-Suomen Pankki, Article 12 (2), as updated from time to time.

4. The Bank of Finland shall not be liable for any losses incurred by the DCA holder as a consequence of the suspension or termination of the Main PM account holder's participation.

TITLE IV OPENING AND MANAGEMENT OF THE DCA AND PROCESSING OF OPERATIONS

Article 12 Opening and management of the DCA

1. The Bank of Finland shall open and operate at least one DCA for each DCA holder. A DCA shall be identified by means of a unique 34 character account number which will be structured as follows.

	Name	Format	Content
Part A	Account type	1 char. exactly	'C' for cash account
	Country code of the central bank	2 char. exactly	ISO country code 3166-1
	Currency code	3 char. exactly	EUR
Part B	Account holder	11 char. exactly	BIC Code
Part C	Sub-classification of the account	Up to 17 char.	Free text (alphanumeric) to be provided by the DCA holder

2. No debit balance shall be allowed on DCAs.
3. The DCA shall not hold any funds overnight. At the beginning and end of a business day, there shall be a zero balance on the DCAs. DCA holders shall be deemed to have instructed the Bank of Finland to transfer any remaining balance at the end of a business day as defined in Annex V to the Main PM account referred to in Article 11(1).
4. The DCA shall only be used within the period between the T2S start-of-day and T2S end-of-day as defined in the T2S User Detailed Functional Specifications (UDFS).
5. DCAs shall be interest free.

Article 13 Operations that may be carried out through the DCA

Subject to the DCA holder designating the necessary securities account(s), the DCA holder may carry out the following operations through the DCA either on its own behalf or on behalf of its customers:

(a) DCA to PM liquidity transfer orders;

(b) DCA to DCA liquidity transfer orders;

(c) the settlement of cash instructions stemming from the T2S Platform; and

(d) cash transfers between the DCA and the DCA of the Bank of Finland in the particular context of paragraphs 8 and 9 in the Rules for Auto-collateralisation operations **.**

Article 14 Acceptance and rejection of payment orders

1. Payment orders submitted by DCA holders are deemed accepted by the Bank of Finland if:

   (a) the payment message complies with the rules established by the T2S network service provider;

   (b) the payment message complies with the formatting rules and conditions of TARGET2-Suomen Pankki and passes the double-entry check described in Annex I; and

   (c) in cases where a payer or a payee has been suspended, the suspended participant's CB's explicit consent has been obtained.

2. The Bank of Finland shall immediately reject any payment order that does not fulfil the conditions laid down in paragraph 1. The Bank of Finland shall inform the DCA holder of any rejection of a payment order, as specified in Annex I.

3. The T2S Platform determines the timestamp for the processing of payment orders on the basis of the time when it receives and accepts the payment order.

Article 15 Reservation and blocking of liquidity

1. Participants may reserve or block liquidity on their DCA. This does not constitute a settlement guarantee vis-à-vis any third party.

2. By requesting to reserve or block an amount of liquidity, a participant instructs the Bank of Finland to decrease the available liquidity by this amount.

3. A reservation request is an instruction by which, if the available liquidity is equal to or higher than the amount to be reserved, the reservation is processed. If the available liquidity is lower, it is reserved and the shortfall may be met by incoming liquidity until the full amount of the reservation is available.

4. A blocking request is an instruction by which, if the available liquidity is equal to or higher than the amount to be blocked, the blocking request is processed. If the available liquidity is lower, no amount is blocked and the blocking request is resubmitted, until the full amount of the blocking request can be met by available liquidity.

5. The participant may at any time during the business day on which a request to reserve or block liquidity has been processed, instruct the Bank of Finland to cancel the reservation or blocking. Partial cancelation shall not be permitted.

6. All requests for reservation or blocking of liquidity under this article shall expire at the end of the business day.

Article 16 Moment of entry, moment of irrevocability

1. For the purposes of the first sentence of Article 3(1) and Article 5 of Directive 98/26/EC and the Act on Certain Conditions of Securities and Currency Trading as well as Settlement Systems (1084/1999) DCA to DCA liquidity transfer orders or DCA to PM liquidity transfer orders are deemed entered into TARGET2-Suomen Pankki and are irrevocable at the moment that the relevant DCA holder's DCA is debited. PM to DCA liquidity transfer orders are governed by the Harmonised Conditions for the Opening and Operation of a PM account in TARGET2 applicable to the TARGET2 component system from which they originate.

2. For the purposes of the first sentence of Article 3(1) and Article 5 of Directive 98/26/EC and the Act on Certain Conditions of Securities and Currency Trading as well as Settlement Systems (1084/1999) and for all transactions settling on DCAs and which are subject to matching of two separate transfer orders, such transfer orders are deemed entered into TARGET2-Suomen Pankki and are irrevocable at the moment that the relevant DCA holder's DCA is debited.

3. An agreement is to be signed between the Eurosystem CBs and the connected NCBs, on the one hand, and all CSDs participating in T2S, on the other hand, on the exchange of information in the event of the insolvency of a participant, and the liability of each of the signatories to the agreement. Two weeks after the ECB has confirmed to all of the agreement's signatories that procedures for the exchange of the abovementioned information have been established and approved by all parties thereto, the rules provided for in paragraph 2 shall be replaced by the following: *(Amendment 15.4.2016)*

   (a) For all transactions settling on DCAs and which are subject to matching of two separate transfer orders, such transfer orders are deemed entered into TARGET2-Suomen Pankki at the moment at which they have been declared compliant with the technical rules of T2S by the T2S Platform and irrevocable at the moment the transaction has been given the status "matched" on the T2S Platform; or

   (b) As an exception to point (a), for transactions involving one participating CSD having a separate matching component where transfer orders are sent directly to that participating CSD to be matched in its separate matching component, transfer orders are deemed entered into TARGET2-Suomen Pankki at the moment at which they have

been declared compliant with the technical rules of T2S by that participating CSD and irrevocable from the moment the transaction has been given the status “matched” on the T2S Platform. A list of CSDs for which this point (b) applies is available on the website of the ECB.

TITLE V SECURITY REQUIREMENTS, CONTINGENCY ISSUES AND USER INTERFACES

Article 17 Business continuity and contingency procedures

In the event of an abnormal external event or any other event which affects transactions on the DCAs, the business continuity and contingency procedures described in Annex IV shall apply.

Article 18 Security requirements

1. DCA holders shall implement adequate security controls to protect their systems from unauthorised access and use. DCA holders shall be exclusively responsible for adequate protection to ensure the confidentiality, integrity and availability of their systems.
2. DCA holders shall inform the Bank of Finland of any security-related incidents in their technical infrastructure and, where appropriate, security-related incidents that occur in the technical infrastructure of the third party providers. The Bank of Finland may request further information about the incident and request that the DCA holders take appropriate measures to prevent a recurrence of such an event.
3. The Bank of Finland may impose additional security requirements on all DCA holders and/or on DCA holders that are considered critical by the Bank of Finland

Article 19 User interfaces

1. The DCA holder, or the Main PM account holder acting on its behalf, shall use either one or both of the following means to access that DCA:
   (a) direct connection to the T2S Platform in either U2A or A2A modes; or
   (b) the TARGET2 ICM in combination with TARGET2 value-added services for T2S.
2. A direct connection to the T2S Platform allows DCA holders:
   (a) to access and, when applicable, amend information relating to their accounts;
   (b) to manage liquidity and to initiate liquidity transfer orders from the DCAs.
3. The TARGET2 ICM in combination with TARGET2 value-added services for T2S allows the holder of the Main PM account:
   (a) to access information relating to their accounts;
   (b) to manage liquidity and to initiate liquidity transfer orders to and from the DCAs.

   Further technical details relating to the TARGET2 ICM are contained in the Rules for TARGET2-Suomen Pankki, Annex I.

TITLE VI COMPENSATION, LIABILITY REGIME AND EVIDENCE

Article 20 Compensation scheme

In the event that funds remain overnight on a DCA due to a technical malfunction of either the SSP or the T2S Platform, the Bank of Finland shall offer to compensate the participants concerned in accordance with the special procedure laid down in Annex II.

Article 21 Liability regime

1. In performing their obligations pursuant to these Rules, the Bank of Finland and the DCA holders shall be bound by a general duty of reasonable care in relation to each other.
2. The Bank of Finland shall be liable to its DCA holders in cases of fraud (including but not limited to wilful misconduct) or gross negligence, for any loss arising out of the operation of TARGET2-Suomen Pankki. In cases of ordinary negligence, the Bank of Finland's liability shall be limited to the DCA holder's direct loss, i.e. the amount of the transaction in question and/or the loss of interest thereon, excluding any consequential loss.
3. The Bank of Finland is not liable for any loss that results from any malfunction or failure in the technical infrastructure (including but not limited to the Bank of Finland's computer infrastructure, programmes, data, applications or networks), if such malfunction or failure arises in spite of the Bank of Finland having adopted those measures that are reasonably necessary to protect such infrastructure against malfunction or failure, and to resolve the consequences of such malfunction or failure (the latter including but not limited to initiating and completing the business continuity and contingency procedures referred to in Annex IV).
4. The Bank of Finland shall not be liable:
   (a) to the extent that the loss is caused by the DCA holder; or
   (b) if the loss arises out of external events beyond the Bank of Finland's reasonable control *(force majeure).*
5. Notwithstanding the Act on Payment Services (290/2010), paragraphs 1 to 4 shall apply to the extent that the Bank of Finland's liability can be excluded.
6. The Bank of Finland and the DCA holders shall take all reasonable and practicable steps to mitigate any damage or loss referred to in this Article.
7. In performing some or all of its obligations under these Rules, the Bank of Finland may commission third parties in its own name, particularly telecommunications or other network providers or other entities, if this is necessary to meet the Bank of Finland's obligations or is standard market practice. The Bank of Finland's obligation shall be limited to the due selection and commissioning of any such third parties and the Bank of Finland's liability shall be limited accordingly. For the purposes of this paragraph, the SSP-providing NCBs and the 4CBs shall not be considered as third parties.

Article 22 Evidence

1. Unless otherwise provided in these Rules, all payment and payment processing-related messages in relation to the DCAs, such as confirmations of debits or credits, or statement messages, between the Bank of Finland and the DCA holders shall be made through the T2S network service provider.
2. Electronic or written records of the messages retained by the Bank of Finland or by the T2S network service provider shall be accepted as a means of evidence of the payments processed through the Bank of Finland. The saved or printed version of the original message of the T2S network service provider shall be accepted as a means of evidence, regardless of the form of the original message.
3. If a DCA holder's connection to the T2S network service provider fails, the DCA holder shall use an alternative means of transmission of messages agreed with the Bank of Finland. In such cases, the saved or printed version of the message produced by the Bank of Finland shall have the same evidential value as the original message, regardless of its form.
4. The Bank of Finland shall keep complete records of payment orders submitted and payments received by DCA holders for a period of 6 years from the time at which such payment orders are submitted and payments are received, provided that such complete records shall cover a minimum of five years for any DCA holder in TARGET2 that is subject to continuous vigilance pursuant to restrictive measures adopted by the Council of the European Union or Member States, or more if required by specific regulations.
5. The Bank of Finland's own books and records (whether kept on paper, microfilm, microfiche, by electronic or magnetic recording, in any other mechanically reproducible form or otherwise) shall be accepted as a means of evidence of any obligations of the DCA holders and of any facts and events that the parties rely on.

TITLE VII TERMINATION AND CLOSURE OF DCAS

Article 23 Duration and ordinary termination of DCAs

1. Without prejudice to Article 24, a DCA in TARGET2-Suomen Pankki is opened for an indefinite period of time.
2. A DCA holder may terminate its DCA in TARGET2-Suomen Pankki at any time giving 14 business days' notice thereof, unless it agrees a shorter notice period with the Bank of Finland.
3. The Bank of Finland may terminate a DCA holder's DCA in TARGET2-Suomen Pankki at any time giving three months' notice thereof, unless it agrees a different notice period with that DCA holder.

4. On termination of the DCA, the confidentiality duties laid down in Article 27 remain in force for a period of five years starting on the date of termination.

5. On termination of the DCA, it shall be closed in accordance with Article 25.

Article 24 Suspension and extraordinary termination of participation

1. A DCA holder's participation in TARGET2-Suomen Pankki shall be immediately terminated without prior notice or suspended if one of the following events of default occurs:

   (a) the opening of insolvency proceedings; and/or

   (b) the DCA holder no longer meets the access criteria laid down in Article 5.

   For the purposes of this paragraph, the taking of resolution action within the meaning of Directive 2014/59/EU of the European Parliament and of the Council[4] against a DCA holder shall not automatically qualify as the opening of insolvency proceedings.

2. The Bank of Finland may terminate without prior notice or suspend the DCA holder's participation in TARGET2-Suomen Pankki reference] if:

   (a) one or more events of default (other than those referred to in paragraph 1) occur;

   (b) the DCA holder is in material breach of these Rules;

   (c) the DCA holder fails to carry out any material obligation to the Bank of Finland;

   (d) the DCA holder is excluded from, or otherwise ceases to be a member of, a T2S Closed Group of Users (CGU); and/or

   (e) any other event related to the DCA holder occurs which, in the Bank of Finland's assessment, would threaten the overall stability, soundness and safety of TARGET2-Suomen Pankki or of any other TARGET2 component system, or which would jeopardise the Bank of Finland's performance of its tasks as described in the Act on the Bank of Finland (214/1998) and the Statute of the European System of Central Banks and of the European Central Bank, or poses risks on the grounds of prudence.

3. In exercising its discretion under paragraph 2, the Bank of Finland shall take into account, *inter alia,* the seriousness of the event of default or events mentioned in points (a) to (c).

4. (a) In the event that the [insert name of CB] suspends or terminates a DCA holder's participation in TARGET2-[insert CB/country reference] under paragraph 1 or 2, the [insert name of CB] shall immediately inform, by means of an ICM broadcast message or a T2S broadcast message, that DCA holder, other CBs and DCA holders and PM account

[4]Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190). (Amendment 15.4.2016)

holders in all of the TARGET2 component systems of such suspension or termination. Such message shall be deemed to have been issued by the home NCB of the DCA holder that receives the message. *(Amendment 15.4.2016)*

(b) In the event that the Bank of Finland is informed by another CB of a suspension or termination of a participant in another TARGET2 component system, the Bank of Finland shall immediately inform its participants of such suspension or termination by means of an ICM broadcast message or of a T2S broadcast message depending on which technical option provided for in Article 19 the DCA holder uses.

(c) Once such an ICM broadcast message (in the case of PM account holders) or T2S broadcast message (in the case of DCA holders) has been received by the participants, such participants shall be deemed informed of the termination/suspension of a DCA holder's participation in TARGET2-Suomen Pankki or another TARGET2 component system. The participants shall bear any losses arising from the submission of a payment order to participants whose participation has been suspended or terminated if such payment order was entered into TARGET2-Suomen Pankki after receipt of the ICM broadcast message or of the T2S broadcast message depending on which technical option provided for in Article 19 the DCA holder uses.

5. Upon termination of a DCA holder's participation, TARGET2-Suomen Pankki shall not accept any new payment orders to or from that DCA holder.

6. If a DCA holder is suspended from TARGET2-Suomen Pankki, on grounds other than those specified in paragraph (1)(a), all its incoming and outgoing payment orders shall only be presented for settlement after they have been explicitly accepted by the suspended DCA holder's CB.*(Amendment 13.11.2017)*

7. If a DCA holder is suspended from TARGET2-[insert CB/country reference] on the grounds specified in paragraph (1)(a), any outgoing payment orders from that DCA holder shall only be processed on the instructions of its representatives, including those appointed by a competent authority or a court, such as the DCA holder's insolvency administrator, or pursuant to an enforceable decision of a competent authority or a court providing instructions as to how the payments are to be processed. All incoming payments shall be processed in accordance with paragraph (6). *(Amendment 13.11.2017)*

Article 25 Closure of DCAs

1. DCA holders may request the Bank of Finland to close their DCAs at any time provided they give the Bank of Finland 14 business days' notice thereof.

2. On termination of participation, pursuant to either Article 23 or 24, the Bank of Finland shall close the DCA of the DCA holder concerned, after having settled or returned any unsettled payment orders and made use of its rights of pledge and set-off under Article 26.

TITLE VIII FINAL PROVISIONS

Article 26 The Bank of Finland's rights of pledge and set-off

1. The Bank of Finland shall have a pledge over the DCA holder's existing and future credit balances on its DCAs, thereby collateralising any current and future claims arising out of the legal relationship between the parties.

2. The participant, acting in its capacity as a DCA holder, hereby acknowledges the creation of a pledge in favour of Bank of Finland with whom that DCA has been opened; this acknowledgement shall constitute the provision of pledged assets to the Bank of Finland referred to under the Finnish law. Any amounts paid into the DCA whose balance is pledged shall, by the mere fact of being paid in, be irrevocably pledged, without any limitation whatsoever, as collateral security for the full performance of the secured obligations.

3. On the occurrence of:

   (a) an event of default referred to in Article 24(1); or

   (b) any other event of default or event referred to in Article 24(2) that has led to the termination or suspension of the DCA holder's participation, notwithstanding the commencement of any insolvency proceedings in respect of a DCA holder and notwithstanding any assignment, judicial or other attachment or other disposition of or in respect of the DCA holder's rights;

   all obligations of the DCA holder shall be automatically and immediately accelerated, without prior notice and without the need for any prior approval of any authority, so as to be immediately due. In addition, the mutual obligations of the DCA holder and the Bank of Finland shall automatically be set off against each other, and the party owing the higher amount shall pay to the other the difference.

4. The Bank of Finland shall promptly give the DCA holder notice of any set-off pursuant to paragraph 4 after such set-off has taken place.

5. The Bank of Finland may without prior notice debit any DCA holder's DCA by any amount which the DCA holder owes the Bank of Finland resulting from the legal relationship between the DCA holder and the Bank of Finland

Article 27 Confidentiality

1. The Bank of Finland shall keep confidential all sensitive or secret information, including when such information relates to payment, technical or organisational information belonging to the DCA holder or the DCA holder's customers, unless the DCA holder or its customer has given its written consent to disclose or such disclosure is permitted or required under the Finnish law.

2. By derogation from paragraph 1, the DCA holder agrees that the Bank of Finland may disclose payment order, technical or organisational information regarding the DCA holder, other DCAs held by DCA holders of the same group, or the DCA holder's customers obtained in the course of the operation of TARGET2-Suomen Pankki to (a) other CBs or third parties that are involved in the operation of TARGET2-Suomen Pankki, to the extent that this is necessary for the efficient functioning of TARGET2, or the monitoring of the DCA holder's or its group's exposure; (b) other CBs in order to carry out the analyses necessary for market operations, monetary policy functions, financial stability or financial integration; or (c) supervisory and oversight authorities of Member States and the Union, including CBs, to the extent that this is necessary for the performance of their public tasks, and provided in all such cases that the disclosure is not in conflict with the applicable law. The Bank of Finland shall not be liable for the financial and commercial consequences of such disclosure.*(Amendment 13.11.2017)*

3. By derogation from paragraph 1 and provided this does not make it possible, whether directly or indirectly, to identify the DCA holder or the DCA holder's customers, the Bank of Finland may use, disclose or publish payment information regarding the DCA holder or the DCA holder's customers for statistical, historical, scientific or other purposes in the exercise of its public functions or of functions of other public entities to which the information is disclosed.

4. Information relating to the operation of TARGET2-Suomen Pankki to which DCA holders have had access, may only be used for the purposes laid down in these Rules. DCA holders shall keep such information confidential, unless the Bank of Finland has explicitly given its written consent to disclose. DCA holders shall ensure that any third parties to whom they outsource, delegate or subcontract tasks which have or may have an impact on the performance of their obligations under these Rules are bound by the confidentiality requirements in this Article.

5. The Bank of Finland shall be authorised, in order to settle payment orders, to process and transfer the necessary data to the T2S network service provider.

Article 28

Data protection, prevention of money laundering, administrative or restrictive measures and related issues

1. DCA holders shall be deemed to be aware of, and shall comply with, all obligations on them relating to legislation on data protection, prevention of money laundering and the financing of terrorism, proliferation-sensitive nuclear activities and the development of nuclear weapons delivery systems, in particular in terms of implementing appropriate measures concerning any payment orders debited or credited on their DCAs. Prior to entering into the contractual relationship with its T2S network service provider, DCA holders shall acquaint themselves with its data retrieval policy.

2. DCA holders shall be deemed to have authorised the Bank of Finland to obtain any information relating to them from any financial or supervisory authority or trade body, whether national or foreign, if such information is necessary for the DCA holders' participation in TARGET2-Suomen Pankki.

3. DCA holders, when acting as the payment service provider of a payer or payee, shall comply with all requirements resulting from administrative or restrictive measures imposed pursuant to Articles 75 or 215 of the Treaty to which they are subject, including with respect to notification and/or the obtaining of consent from a competent authority in relation to the processing of transactions. In addition:

   (a) when the Bank of Finland is the payment service provider of a DCA holder that is a payer:

      (i) the DCA holder shall make the required notification or obtain consent on behalf of the central bank that is primarily required to make notification or obtain consent, and shall provide the Bank of Finland with evidence of having made a notification or having received consent;

      (ii) the DCA holder shall not enter any DCA to PM liquidity transfer order or DCA to DCA liquidity transfer order into TARGET2 until it has obtained confirmation from the Bank of Finland that the required notification has been made or the consent has been obtained by or on behalf of the payment service provider of the payee;

   (b) when the Bank of Finland is a payment service provider of a DCA holder that is a payee, the DCA holder shall make the required notification or obtain consent on behalf of the central bank that is primarily required to make notification or obtain consent, and shall provide the Bank of Finland with evidence of having made a notification or having received consent.

   For the purposes of this paragraph, the terms "payment service provider", "payer" and "payee" shall have the meanings ascribed to them in the applicable administrative or restrictive measures.

Article 29 Notices

1. Except where otherwise provided for in these Rules, all notices required or permitted pursuant to these Rules shall be sent by registered post, facsimile or otherwise in writing or by an authenticated message through the T2S network service provider. Notices to the Bank of Finland shall be submitted to the head of the Payment and Settlement Division, P.O. Box 160, 00101 HELSINKI or BIC address SPFBFIHHXXX. Notices to the DCA holder shall be sent to it at the address, fax number or its BIC address as the DCA holder may from time to time notify to the Bank of Finland.
2. To prove that a notice has been sent, it shall be sufficient to prove that the notice was delivered to the relevant address or that the envelope containing such notice was properly addressed and posted.
3. All notices shall be given in Finnish, Swedish or English.
4. DCA holders shall be bound by all forms and documents of the Bank of Finland that the DCA holders have filled in and/or signed, including but not limited to static data collection forms, as referred to in Article 6(2)(a), and information provided under Article 10(5), which were submitted in compliance with paragraphs 1 and 2 and which the Bank of Finland reasonably believes to have received from the DCA holders, their employees or agents.

Article 30 Contractual relationship with T2S network service provider

1. Each DCA holder may enter into a separate agreement with a T2S network service provider regarding the services to be provided in relation to the DCA holder's use of the DCA. The legal relationship between a DCA holder and the T2S network service provider shall be exclusively governed by the terms and conditions of their separate agreement.
2. The services to be provided by the T2S network service provider shall not form part of the services to be performed by the Bank of Finland in respect of TARGET2.
3. The Bank of Finland shall not be liable for any acts, errors or omissions of the T2S network service provider (including its directors, staff and subcontractors), or for any acts, errors or omissions of third parties selected by DCA holders to gain access to the T2S network service provider's network.

Article 31 Amendment procedure

The Bank of Finland may at any time unilaterally amend these Rules, including their Annexes. Amendments to these Rules, including their Annexes, shall be announced via Bank of Finland web-page. Amendments shall be deemed to have been accepted unless the DCA holder expressly objects within 14 days of being informed of such amendments. In the event that a

DCA holder objects to the amendment, the Bank of Finland is entitled immediately to terminate and close that DCA holder's DCA in TARGET2-Suomen Pankki.

Article 32 Third party rights

1. Any rights, interests, obligations, responsibilities and claims arising from or relating to these Rules shall not be transferred, pledged or assigned by DCA holders to any third party without the Bank of Finland's written consent.
2. These Rules do not create any rights in favour of or obligations in relation to any entity other than the Bank of Finland and DCA holders in TARGET2-Suomen Pankki.

Article 33 Governing law, jurisdiction and place of performance

1. The bilateral relationship between the Bank of Finland and DCA holders in TARGET2-Suomen Pankki shall be governed by Finnish law.
2. Without prejudice to the competence of the Court of Justice of the European Union, any dispute arising from a matter relating to the relationship referred to in paragraph 1 falls under the exclusive competence of the competent courts of Helsinki.
3. The place of performance concerning the legal relationship between the Bank of Finland and the DCA holders shall be Helsinki.

Article 34 Severability

If any provision in these Rules is or becomes invalid, this shall not prejudice the applicability of all the other provisions of these Rules.

Article 35 Entry into force and binding nature

1. These Rules become effective from 22 June 2015.

Annex I Parameters of the dedicated cash accounts - Technical specifications

In addition to the Rules, the following rules shall apply to the interaction with the T2S Platform:

1. **Technical requirements for participation in TARGET2-Suomen Pankki regarding infrastructure, network and formats**

   (1) T2S uses the services of a T2S network service provider for the exchange of messages. Each DCA holder using a direct connection shall have a connection to at least one T2S network service provider's secure IP network.

   (2) Each DCA holder shall pass a series of tests to prove its technical and operational competence before it may participate in TARGET2-Suomen Pankki.

   (3) For the submission of liquidity transfer orders in the DCA the services of the T2S network service providers shall be used. Liquidity transfer orders shall be directly addressed to the T2S DN and must contain the following information:

      (a) in the case of liquidity transfers between two DCAs, the unique 34 character account numbers of both the sending and the receiving DCA holder; or

      (b) in the case of liquidity transfers from a DCA to a PM account, the unique 34 character account number of the sending DCA holder and the account number of the receiving PM account.

   (4) For the exchange of information with the T2S Platform either A2A or U2A modes may be used. The security of the message exchange between DCA and the T2S Platform shall rely on the Public Key Infrastructure (PKI) service offered by a T2S network service provider. Information on the PKI service is available in the documentation provided by such T2S network service provider.

   (5) DCA holders shall comply with the ISO20022 message structure and field specifications. All messages shall include a Business Application Header (BAH). Message structure, field specifications and BAHs are defined in the ISO documentation, under the restrictions set out for T2S, as described in Chapter 3.3.3 Cash Management (camt) of the T2S UDFS.

   (6) Field contents shall be validated at the level of the T2S Platform in accordance with the T2S UDFS requirements.

2. **Message types**

(1) The following system message types are processed, subject to subscription:

Message Type	Description
(camt.003)	GetAccount
(camt.004)	ReturnAccount
(camt.005)	GetTransaction
(camt.006)	ReturnTransaction
(camt.009)	GetLimit
(camt.010)	ReturnLimit
(camt.011)	ModifyLimit
(camt.012)	DeleteLimit
(camt.018)	GetBusinessDayInformation
(camt.019)	ReturnBusinessDayInformation
(camt.024)	ModifyStandingOrder
(camt.025)	Receipt
(camt.050)	LiquidityCreditTransfer
(camt.051)	LiquidityDebitTransfer
(camt.052)	BankToCustomerAccountReport
(camt.053)	BankToCustomerStatement
(camt.054)	BankToCustomerDebitCreditNotification
(camt.064)	LimitUtilisationJournalQuery
(camt.065)	LimitUtilisationJournalReport
(camt.066)	IntraBalanceMovementInstruction
(camt.067)	IntraBalanceMovementStatusAdvice
(camt.068)	IntraBalanceMovementConfirmation
(camt.069)	GetStandingOrder
(camt.070)	ReturnStandingOrder
(camt.071)	DeleteStandingOrder
(camt.072)	IntraBalanceMovementModificationRequest
(camt.073)	IntraBalanceMovementModificationRequestStatusAdvice
(camt.074)	IntraBalanceMovementCancellationRequest
(camt.075)	IntraBalanceMovementCancellationRequestStatusAdvice
(camt.078)	IntraBalanceMovementQuery
(camt.079)	IntraBalanceMovementQueryResponse
(camt.080)	IntraBalanceModificationQuery
(camt.081)	IntraBalanceModificationReport
(camt.082)	IntraBalanceCancellationQuery
(camt.083)	IntraBalanceCancellationReport
(camt.084)	IntraBalanceMovementPostingReport
(camt.085)	IntraBalanceMovementPendingReport

3. **Double-entry check**

(1) All liquidity transfer orders shall pass a double-entry check, the aim of which is to reject liquidity transfer orders that have been submitted more than once.

(2) The following parameters shall be checked:

- Order Reference (End to End Id);
- Debit and Credit Account (DCA or PM account); and

- instructed Amount.

(3) If all the fields described in point (2) in a newly submitted liquidity transfer order are identical to those in a liquidity transfer order which has been accepted but not yet settled or a liquidity transfer order that has been settled within the past three business days, the newly submitted liquidity transfer order shall be rejected.

4. **Error codes**

If a liquidity transfer order is rejected on grounds of non-compliance with the fields in paragraph 3(2), the DCA holder shall receive a status advice message [camt.025], as described in Chapter 4.1 of the T2S UDFS.

5. **Settlement triggers**

(1) For immediate liquidity transfer orders, no specific XML tag is required;

(2) Predefined liquidity transfer orders and standing liquidity transfer orders may be triggered by a specific time or event on the day of settlement:

- for settlement at a specific time, the XML tag 'Time(/ExctnTp/Tm/)' shall be used;
- for settlement upon occurrence of a specific event, the XML tag '(EventType/ExctnTp/Evt/)' shall be used.

(3) The validity period for standing liquidity transfer orders shall be set by the following XML tags: 'FromDate/VldtyPrd/FrDt/' and 'ToDate/VldtyPrd/ToDt/'.

6. **Settlement of liquidity transfer orders**

Liquidity transfer orders are not recycled, queued or offset.

The different statuses for liquidity transfer orders are described in Chapter 1.6.4 of the T2S UDFS.

7. **Use of the U2A and A2A mode**

(1) The U2A and A2A modes may be used for obtaining information and managing liquidity. The T2S network service providers' networks shall be the underlying technical communications networks for exchanging information and running control measures. The **following modes** shall be available for use by DCA holders:

(a) Application-to-application mode (A2A)

In A2A, information and messages are transferred between the T2S Platform and the DCA holder's internal application. The DCA holder therefore has to ensure that an appropriate application is available for the exchange of XML messages (requests and responses).

(b) User-to-application mode (U2A)

U2A permits direct communication between a DCA holder and the T2S GUI. The information is displayed in a browser running on a PC system. For U2A access the IT infrastructure has to be able to support cookies and JavaScript. Further details are described in the T2S User Handbook.

(2) Static data shall be available to view in U2A mode. The screens shall be offered in English only.

(3) Information shall be provided in “pull” mode, which means that each DCA holder has to ask to be provided with information.

(4) Access rights to the U2A and A2A mode shall be granted by using T2S GUI.

(5) The “Non Repudiation of Origin” (NRO) signature allows the recipient of a message to prove that such message has been issued and has not been altered.

(6) If a DCA holder has technical problems and is unable to submit any liquidity transfer order, it may contact its central bank which will on a best efforts basis act on behalf of the DCA holder.

8. **Relevant documentation**

Further details and examples explaining the above rules are contained in the T2S UDFS and the T2S User Handbook, as amended from time to time and published on the ECB’s website in English.

Annex II

TARGET2 compensation scheme in relation to the opening and the operation of the DCA

1. **General principles**

   (a) If there is a technical malfunction of TARGET2, DCA holders may submit claims for compensation in accordance with the TARGET2 compensation scheme laid down in this Annex.

   (b) Unless otherwise decided by the ECB's Governing Council, the TARGET2 compensation scheme shall not apply if the technical malfunction of TARGET2 arises out of external events beyond the reasonable control of the CBs concerned or as a result of acts or omissions by third parties.

   (c) Compensation under the TARGET2 compensation scheme shall be the only compensation procedure offered in the event of a technical malfunction of the TARGET2. DCA holders may, however, use other legal means to claim for losses. If a DCA holder accepts a compensation offer under the TARGET2 compensation scheme, this shall constitute the DCA holder's irrevocable agreement that it thereby waives all claims in relation to the payment orders concerning which it accepts compensation (including any claims for consequential loss) it may have against any CB, and that the receipt by it of the corresponding compensation payment constitutes full and final settlement of all such claims. The DCA holder shall indemnify the CBs concerned, up to a maximum of the amount received under the TARGET2 compensation scheme, in respect of any further claims which are raised by any other participant or any other third party in relation to the payment order or payment concerned.

   (d) The making of a compensation offer shall not constitute an admission of liability by the Bank of Finland or any other CB in respect of a technical malfunction of the TARGET2.

2. **Conditions for compensation offers**

   (a) A payer may submit a claim for an administration fee and interest compensation if, due to a technical malfunction of TARGET2, a liquidity transfer order was not settled on the business day on which it was accepted.

   (b) A payee may submit a claim for an administration fee if, due to a technical malfunction of TARGET2, it did not receive a payment that it was expecting to receive on a particular business day. The payee may also submit a claim for interest compensation if one or more of the following conditions are met:

      (i) in the case of participants that have access to the marginal lending facility: due to a technical malfunction of TARGET2, a payee had recourse to the marginal lending facility; and/or

(ii) in the case of all participants: it was technically impossible to have recourse to the money market or such refinancing was impossible on other, objectively reasonable grounds.

3. **Calculation of compensation**

(a) With respect to a compensation offer for a payer:

(i) the administration fee shall be EUR 50 for the first non-settled payment order, EUR 25 for each of the next four such payment orders and EUR 12,50 for each further such payment order. The administration fee shall be calculated separately in relation to each payee;

(ii) interest compensation shall be determined by applying a reference rate to be fixed from day to day. This reference rate shall be the lower of the euro overnight index average (EONIA) rate and the marginal lending rate. The reference rate shall be applied to the amount of the payment order not settled as a result of the technical malfunction of TARGET2 for each day in the period from the date of the actual or, in relation to payment orders referred to in paragraph 2(b)(ii), intended submission of the payment order until the date on which the payment order was or could have been successfully settled. Any interest or charges resulting from the placing of any non-settled payment orders on deposit with the Eurosystem shall be deducted from, or charged to, the amount of any compensation, as the case may be; and *(Amendment 15.6.2016)*

(iii) no interest compensation shall be payable if and in so far as funds resulting from non-settled payment orders were placed in the market or used to fulfil minimum reserve requirements.

(b) With respect to a compensation offer for a payee:

(i) the administration fee shall be EUR 50 for the first non-settled payment order, EUR 25 for each of the next four such payment orders and EUR 12,50 for each further such payment order. The administration fee shall be calculated separately in relation to each payer;

(ii) the method set out in point (a)(ii) for calculating interest compensation shall apply except that interest compensation shall be payable at a rate equal to the difference between the marginal lending rate and the reference rate, and shall be calculated on the amount of any recourse to the marginal lending facility occurring as a result of the technical malfunction of TARGET2.

4. **Procedural rules**

(a) A claim for compensation shall be submitted on the claim form available on the website of the Bank of Finland (see www.bof.fi) in English. Payers shall submit a separate claim form in respect of each payee and payees shall submit a separate claim form in respect of each payer. Sufficient additional information and documents shall be provided to support the information indicated in the claim form. Only one claim may be submitted in relation to a specific payment or payment order.

(b) Within four weeks of a technical malfunction of TARGET2, DCA holders shall submit their claim forms to the Bank of Finland. Any additional information and evidence requested by the Bank of Finland shall be supplied within two weeks of such request being made.

(c) The Bank of Finland shall review the claims and forward them to the ECB. Unless otherwise decided by the ECB's Governing Council and communicated to the DCA holders, all received claims shall be assessed no later than 14 weeks after the technical malfunction of TARGET2 occurs.

(d) The Bank of Finland shall communicate the result of the assessment referred to in point (c) to the relevant DCA holders. If the assessment entails a compensation offer, the DCA holders concerned shall, within four weeks of the communication of such offer, either accept or reject it, in respect of each payment or payment order comprised within each claim, by signing a standard letter of acceptance (in the form available on the website of the Bank of Finland (see www.bof.fi). If such letter has not been received by the Bank of Finland within four weeks, the DCA holders concerned shall be deemed to have rejected the compensation offer.

(e) The Bank of Finland shall make compensation payments on receipt of a DCA holder's letter of acceptance of compensation. No interest shall be payable on any compensation payment.

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Annex III TERMS OF REFERENCE FOR CAPACITY AND COUNTRY OPINIONS

Terms of reference for capacity opinions for DCA holders in TARGET2

Bank of Finland

P.O. Box 160

00101 HELSINKI

Participation in the TARGET2-Suomen Pankki

[location]

[date]

Dear Sir or Madam,

We have been asked to provide this Opinion as [in-house or external] legal advisers to [specify name of DCA holder or branch of DCA holder] in respect of issues arising under the laws of [jurisdiction in which the DCA holder is established; hereinafter the "jurisdiction"] in connection with the participation of [specify name of DCA holder] (hereinafter the "DCA holder") in the TARGET2-Suomen Pankki (hereinafter the "System").

This Opinion is confined to the laws of [jurisdiction] as they exist as on the date of this Opinion. We have made no investigation of the laws of any other jurisdiction as a basis for this Opinion, and do not express or imply any opinion in this regard. Each of the statements and opinions presented below applies with equal accuracy and validity under the laws of [jurisdiction], whether or not the DCA holder acts through its head office or one or more branches established inside or outside of [jurisdiction] in submitting liquidity transfer orders and receiving liquidity transfers.

I. DOCUMENTS EXAMINED

For the purposes of this Opinion, we have examined:

(1) a certified copy of the [specify relevant constitutional documents] of the DCA holder such as is/are in effect on the date hereof;

(2) [if applicable] an extract from the [specify relevant company register] and [if applicable] [register of credit institutions or analogous register];

(3) [to the extent applicable] a copy of the DCA holder's licence or other proof of authorisation to provide banking, investment, funds transfer or other financial services in [jurisdiction];

(4) [if applicable] a copy of a resolution adopted by the board of directors or the relevant governing body of the DCA holder on [insert date], [insert year], evidencing the DCA holder's agreement to adhere to the System Documents, as defined below; and

(5) [specify all powers of attorney and other documents constituting or evidencing the requisite power of the person or persons signing the relevant System Documents (as defined below) on behalf of the DCA holder];

and all other documents relating to the DCA holder's constitution, powers, and authorisations necessary or appropriate for the provision of this Opinion (hereinafter the "DCA holder's Documents").

For the purposes of this Opinion, we have also examined:

(1) the Rules for Opening and Operation of a Dedicated Cash Account in TARGET2] for the System dated [insert date] (hereinafter the "Rules"); and

(2) [...].

The Rules and the [...] shall be referred to hereinafter as the "System Documents" (and collectively with the DCA holder's Documents as the "Documents").

II. ASSUMPTIONS

For the purposes of this Opinion we have assumed in relation to the Documents that:

(1) the System Documents with which we have been provided are originals or true copies;

(2) the terms of the System Documents and the rights and obligations created by them are valid and legally binding under the laws of Finland by which they are expressed to be governed, and the choice of the laws of Finland to govern the System Documents is recognised by the laws of Finland;

(3) the DCA holder's Documents are within the capacity and power of and have been validly authorised, adopted or executed and, where necessary, delivered by the relevant parties; and

(4) the DCA holder's Documents are binding on the parties to which they are addressed, and there has been no breach of any of their terms.

III. OPINIONS REGARDING THE DCA HOLDER

A. The DCA holder is a corporation duly established and registered or otherwise duly incorporated or organised under the laws of [jurisdiction].

B. The DCA holder has all the requisite corporate powers to execute and perform the rights and obligations under the System Documents to which it is party.

C. The adoption or execution and the performance by the DCA holder of the rights and obligations under the System Documents to which the DCA holder is party will not in any way breach any provision of the laws or regulations of [jurisdiction] applicable to the DCA holder or the DCA holder Documents.

D. No additional authorisations, approvals, consents, filings, registrations, notarisations or other certifications of or with any court or governmental, judicial or public authority that is competent

in [jurisdiction] are required by the DCA holder in connection with the adoption, validity or enforceability of any of the System Documents or the execution or performance of the rights and obligations thereunder.

E. The DCA holder has taken all necessary corporate action and other steps necessary under the laws of [jurisdiction] to ensure that its obligations under the System Documents are legal, valid and binding.

This Opinion is stated as of its date and is addressed solely to the Bank of Finland and the [DCA holder]. No other persons may rely on this Opinion, and the contents of this Opinion may not be disclosed to persons other than its intended recipients and their legal counsel without our prior written consent, with the exception of the European Central Bank and the national central banks of the European System of Central Banks [and [the national central bank/relevant regulatory authorities] of [jurisdiction]].

Yours faithfully,

[signature]

Terms of reference for country opinions for non-EEA DCA holders in TARGET2

Bank of Finland

P.O. Box 160

00101 HELSINKI

TARGET2-Suomen Pankki

[location],

[date]

Dear Sir or Madam,

We have been asked as [external] legal advisers to [specify name of DCA holder or branch of DCA holder] (the "DCA holder") in respect of issues arising under the laws of [jurisdiction in which the DCA holder is established; hereinafter the "jurisdiction"] to provide this Opinion under the laws of [jurisdiction] in connection with the participation of the DCA holder in a system which is a component of TARGET2-Suomen Pankki (hereinafter the "System"). References herein to the laws of [jurisdiction] include all applicable regulations of [jurisdiction]. We express an opinion herein under the law of [jurisdiction], with particular regard to the DCA holder established outside [insert reference to the Member State of the System] in relation to rights and obligations arising from participation in the System, as presented in the System Documents defined below.

This Opinion is confined to the laws of [jurisdiction] as they exist on the date of this Opinion. We have made no investigation of the laws of any other jurisdiction as a basis for this Opinion, and do not express or imply any opinion in this regard. We have assumed that there is nothing in the laws of another jurisdiction which affects this Opinion.

1. DOCUMENTS EXAMINED

For the purposes of this Opinion, we have examined the documents listed below and such other documents as we have deemed necessary or appropriate:

(1) the Rules for Opening and Operation of a Dedicated Cash Account in TARGET2-Suomen Pankki for the System dated [insert date] (hereinafter the "Rules"); and

(2) any other document governing the System and/or the relationship between the DCA holder and other participants in the System, and between the participants in the System and the [insert name of CB].

The Rules and the [.] shall be referred to hereinafter as the "System Documents".

2. ASSUMPTIONS

For the purposes of this Opinion we have assumed in relation to the System Documents that:

(1) the System Documents are within the capacity and power of and have been validly authorised, adopted or executed and, where necessary, delivered by the relevant parties;

(2) the terms of the System Documents and the rights and obligations created by them are valid and legally binding under the laws of Finland, by which they are expressed to be governed, and the choice of the laws of Finland to govern the System Documents is recognised by the laws of Finland;

(3) the documents submitted to us in copy or as specimens conform to the originals.

3. OPINION

Based on and subject to the foregoing, and subject in each case to the points set out below, we are of the opinion that:

3.1 **Country-specific legal aspects [to the extent applicable]**

The following characteristics of the legislation of [jurisdiction] are consistent with and in no way set aside the obligations of the DCA holder arising out of the System Documents: [list of country-specific legal aspects].

3.2 **General insolvency issues**

3.2.a. *Types of insolvency proceedings*

The only types of insolvency proceedings (including composition or rehabilitation) which, for the purpose of this Opinion, shall include all proceedings in respect of the DCA holder's assets or any branch it may have in [jurisdiction] to which the DCA holder may become subject in [jurisdiction], are the following: [list proceedings in original language and English translation] (together collectively referred to as "Insolvency Proceedings").

In addition to Insolvency Proceedings, the DCA holder, any of its assets, or any branch it may have in [jurisdiction] may become subject in [jurisdiction] to [list any applicable moratorium, receivership, or any other proceedings as a result of which payment orders to and/or from the DCA holder may be suspended, or limitations can be imposed in relation to such payment orders, or similar proceedings in original language and English translation] (hereinafter collectively referred to as "Proceedings").

3.2.b. *Insolvency treaties*

[jurisdiction] or certain political subdivisions within [jurisdiction], as specified, is/are party to the following insolvency treaties: [specify, if applicable which have or may have an impact on this Opinion].

3.3 **Enforceability of System Documents**

Subject to the points set out below, all provisions of the System Documents will be binding and enforceable in accordance with their terms under the laws of [jurisdiction], in particular in the event of the opening of any Insolvency Proceedings or Proceedings with respect to the DCA holder.

In particular, we are of the opinion that:

3.3.a. *Processing of liquidity transfer orders*

The provisions on processing of liquidity transfer orders [list of sections] of the Rules are valid and enforceable. In particular, all liquidity transfer orders processed pursuant to such sections will be valid, binding and will be enforceable under the laws of [jurisdiction]. The provision of the Rules which specifies the precise point in time at which liquidity transfer orders become enforceable and irrevocable ([add section of the Rules]) is valid, binding and enforceable under the laws of [jurisdiction].

3.3.b. *Authority of the Bank of Finland to perform its functions*

The opening of Insolvency Proceedings or Proceedings in respect of the DCA holder will not affect the authority and powers of the Bank of Finland arising out of the System Documents. [Specify [to the extent applicable] that: the same opinion is also applicable in respect of any other entity which provides the DCA holders with services directly and necessarily required for participation in the System, e.g. network service providers].

3.3.c. *Remedies in the event of default*

[Where applicable to the DCA holder, the provisions contained in [list of sections] of the Rules regarding accelerated performance of claims which have not yet matured, the set-off of claims for using the deposits of the DCA holder, the enforcement of a pledge, suspension and termination of participation, claims for default interest, and termination of agreements and transactions ([insert other relevant clauses of the Rules or the System Documents]) are valid and enforceable under the laws of [jurisdiction].]

3.3.d. *Suspension and termination*

Where applicable to the DCA holder, the provisions contained in [list of sections] of the Rules (in respect of suspension and termination of the DCA holder's participation in the System on the opening of Insolvency Proceedings or Proceedings or other events of default, as defined in the System Documents, or if the DCA holder represents any kind of systemic risk or has serious operational problems) are valid and enforceable under the laws of [jurisdiction].

3.3.e. *Assignment of rights and obligations*

The rights and obligations of the DCA holder cannot be assigned, altered or otherwise transferred by the DCA holder to third parties without the prior written consent of the Bank of Finland.

3.3.f. *Choice of governing law and jurisdiction*

The provisions contained in [list of sections] of the Rules, and in particular in respect of the governing law, the resolution of a dispute, competent courts, and service of process are valid and enforceable under the laws of [jurisdiction].

3.4 Voidable preferences

We are of the opinion that no obligation arising out of the System Documents, the performance thereof, or compliance therewith prior to the opening of any Insolvency Proceedings or Proceedings

in respect of the DCA holder may be set aside in any such proceedings as a preference, voidable transaction or otherwise under the laws of [jurisdiction].

In particular, and without limitation to the foregoing, we express this opinion in respect of any transfer orders submitted by any participant in the System. In particular, we are of the opinion that the provisions of [list of sections] of the Rules establishing the enforceability and irrevocability of transfer orders will be valid and enforceable and that a transfer order submitted by any participant and processed pursuant to [list of sections] of the Rules may not be set aside in any Insolvency Proceedings or Proceedings as a preference, voidable transaction or otherwise under the laws of [jurisdiction].

3.5 **Attachment**

If a creditor of the DCA holder seeks an attachment order (including any freezing order, order for seizure or any other public or private law procedure that is intended to protect the public interest or the rights of the DCA holder's creditors) — hereinafter referred to as an 'Attachment' — under the laws of [jurisdiction] from a court or governmental, judicial or public authority that is competent in [jurisdiction], we are of the opinion that [insert the analysis and discussion].

3.6 **Collateral [if applicable]**

3.6.a. *Assignment of rights or deposit of assets for collateral purposes, pledge and/or repo*

Assignments for collateral purposes will be valid and enforceable under the laws of [jurisdiction]. Specifically, the creation and enforcement of a pledge or repo under the [insert reference to the relevant arrangement with the CB] will be valid and enforceable under the laws of [jurisdiction].

3.6.b. *Priority of assignees', pledgees' or repo purchasers' interest over that of other claimants*

In the event of Insolvency Proceedings or Proceedings in respect of the DCA holder, the rights or assets assigned for collateral purposes, or pledged by the DCA holder in favour of the [insert reference to CB] or other participants in the System, will rank in priority of payment above the claims of all other creditors of the DCA holder and will not be subject to priority or preferential creditors.

3.6.c. *Enforcing title to security*

Even in the event of Insolvency Proceedings or Proceedings in respect of the DCA holder, other participants in the System and the Bank of Finland as [assignees, pledgees or repo purchasers as applicable] will still be free to enforce and collect the DCA holder's rights or assets through the action of the Bank of Finland pursuant to the Rules.

3.6.d. *Form and registration requirements*

There are no form requirements for the assignment for collateral purposes of, or the creation and enforcement of a pledge or repo over the DCA holder's rights or assets and it is not necessary for the [assignment for collateral purposes, pledge or repo, as applicable], or any particulars of such [assignment, pledge or repo, as applicable,] to be registered or filed with any court or governmental, judicial or public authority that is competent in [jurisdiction].

3.7 **Branches [to the extent applicable]**

3.7.a. *Opinion applies to action through branches*

Each of the statements and opinions presented above with regard to the DCA holder applies with equal accuracy and validity under the laws of [jurisdiction] in situations where the DCA holder acts through its one or more of its branches established outside [jurisdiction].

3.7.b. *Conformity with law*

Neither the execution and performance of the rights and obligations under the System Documents nor the submission, transmission or receipt of payment orders by a branch of the DCA holder will in any respect breach the laws of [jurisdiction].

3.7.c. *Required authorisations*

Neither the execution and performance of the rights and obligations under the System Documents nor the submission, transmission or receipt of payment orders by a branch of a DCA holder will require any additional authorisations, approvals, consents, filings, registrations, notarisations or other certifications of or with any court or governmental, judicial or public authority that is competent in [jurisdiction].

This Opinion is stated as of its date and is addressed solely to the Bank of Finland and the [DCA holder]. No other persons may rely on this Opinion, and the contents of this Opinion may not be disclosed to persons other than its intended recipients and their legal counsel without our prior written consent, with the exception of the European Central Bank and the national central banks of the European System of Central Banks [and [the national central bank/relevant regulatory authorities] of [jurisdiction]].

Yours faithfully,

[signature]

Annex IV BUSINESS CONTINUITY AND CONTINGENCY PROCEDURES

1. **General provisions**

   (a) This Annex sets out the arrangements between the Bank of Finland and DCA holders, if one or more components of TARGET2 or a network service provider fail or are affected by an abnormal external event, or if the failure affects any DCA holder.

   (b) All references to specific times in this Annex are to the local time at the seat of the ECB, i.e. Central European Time (CET[5]).

2. **Measures of business continuity**

   (a) In the event that an abnormal external event occurs and/or there is a failure of the SSP, the T2S Platform or a network service provider which affects the normal operation of TARGET2, the Bank of Finland shall be entitled to adopt business continuity measures.

   (b) The following main business continuity and contingency measures shall be available for the SSP:

      (i) relocating the operation of the SSP to an alternative site;

      (ii) changing the SSP's operating hours; and

      (iii) initiating contingency processing of very critical and critical payment orders, as defined in paragraph 6(c) and (d) of Annex IV in the Rules for TARGET2-Suomen Pankki.

   (c) The following main business continuity and contingency measures shall be available for the T2S Platform:

      (i) relocating the operation of the T2S Platform to an alternative site;

      (ii) rescheduling events in the T2S Settlement day.

   (d) In relation to business continuity processing measures, the Bank of Finland shall have full discretion regarding what measures are adopted.

3. **Incident communication**

   (a) Information about a failure of the TARGET2 and/or an abnormal external event shall be communicated to DCA holders through the domestic communication channels, the ICM, the T2S GUI and the T2S-information system as defined in the T2S UDFS. In particular, communications to DCA holders shall include the following information:

      (i) a description of the event;

      (ii) the anticipated delay in processing (if known);

      (iii) information on the measures already taken.

[5] CET takes into account the change to Central European Summer Time.

(b) In addition, the Bank of Finland may notify DCA holders of any other existing or anticipated event which has the potential to affect the normal operation of TARGET2.

4. **Relocation of the operation of the SSP and/or T2S Platform to an alternative site**

(a) In the event that any of the events referred to in paragraph 2(a) occurs, the operation of the SSP and/or the T2S Platform may be relocated to an alternative site, either within the same region or in another region.

(b) In the event that the operation of the T2S Platform is relocated to another region, the DCA holders shall (i) refrain from sending new instructions to the T2S Platform and (ii) at the request of Bank of Finland perform a reconciliation and resubmit any instructions identified as missing submitted within a maximum of five minutes prior to the time of failure or the occurrence of the abnormal external event and provide the Bank of Finland with all relevant information in this respect.

5. **Change of operating hours**

(a) The daytime processing of TARGET2 may be extended or the opening time of a new business day may be delayed. During any extended operating time of TARGET2, payment orders shall be processed in accordance with this Annex.

(b) TARGET2 daytime processing may be extended and the closing time thereby delayed, if a T2S Platform or SSP failure has occurred during the day but has been resolved before 18.00. Such a closing time delay shall in normal circumstances not exceed two hours and shall be announced as early as possible to DCA holders. Once such a delay is announced it may not be withdrawn.

6. **Failures linked to DCA holders**

(a) In the event that a DCA holder has a problem that prevents it from settling payment orders in TARGET2-Suomen Pankki, it shall be its responsibility to resolve the problem.

(b) In the event that a DCA holder unexpectedly submits an abnormally high number of messages, which threaten the stability of the T2S Platform, and does not, upon request of the Bank of Finland, refrain from such behaviour without delay, the Bank of Finland may block from the T2S Platform all further messages submitted by such DCA holder.

7. **Other provisions**

(a) In the event of a failure of the Bank of Finland some or all of its technical functions in relation to TARGET2-Suomen Pankki may be performed by other Eurosystem CBs.

(b) The Bank of Finland may require that the DCA holders participate in regular or ad hoc testing of business continuity and contingency processing measures, training or any other preventative arrangements, as deemed necessary by the [insert name of CB]. Any costs incurred by the DCA holders as a result of such testing or other arrangements shall be borne solely by the DCA holders. *(Amendment 15.4.2016)*

Annex V OPERATING SCHEDULE

1. TARGET2 is open on all days, except Saturdays, Sundays, New Year's Day, Good Friday and Easter Monday (according to the calendar applicable at the seat of the ECB), 1 May, 25 December and 26 December.
2. The reference time for the system is the local time at the seat of the ECB, i.e. CET[6].
3. The current business day is opened during the evening of the previous business day and operates according to the schedule set out in the T2S Scope Defining Set of Documents.
4. The T2S Platform is available for U2A and A2A mode during the whole settlement day, except during the technical maintenance period from 03:00 until 05:00. During the technical maintenance period messages sent using the A2A mode will be queued. It will not be possible to submit messages via the U2A mode.
5. The operating hours may be changed in the event that business continuity measures are adopted in accordance with paragraph 2 of Annex IV.
6. An overview of the operating hours and significant business events during the day is shown in the following table:

SSP schedule		**T2S schedule** (applicable to DCAs)	
Time	**Description**	**Time**	**Description**
18:45 – 19:00(1)	Start of day processing (sending of GL files shortly after 18:45)	18:45 – 20:00	Start of day: - Change of business date - Deadline for acceptance of CMS data feeds (19:00) - Preparation of the night time settlement
19:00 – 19:30(1)	Night-time settlement: provision of liquidity from SF to HAM and PM; from HAM to PM and from PM to DCA.	20:00 – 03:00	Night-time settlement: - First Night-time settlement cycle - Last Night-time settlement cycle (Sequence X includes the partial settlement of unsettled Settlement Instructions eligible for partial settlement and that have failed to settle due to a lack of securities; Sequence Y includes the reimbursement of multiple liquidity providers at the end of cycle)
19:30(1) –	Night-time settlement		

6 CET takes into account the change to Central European Summer Time.

22:00	(NTS1): - Start-of-procedure message; - Setting aside of liquidity on the basis of standing orders for the night-time processing (ancillary system settlement procedure 6 and T2S)		
22:00 – 01:00	Technical maintenance window[2]	03:00 – 05:00	Technical maintenance window[3]
01:00 – 06:45	Night-time processing (ancillary system settlement procedure 6 and T2S)	05:00 – 18:00	Day trade/Real-time settlement[4]: - Real-time settlement preparation[4] - Partial settlement windows at 14:00 and 15:45[5] (for 15 minutes **- 16:00:** DvP cut-off **- 16:30:** Automatic auto-collateralisation reimbursement, followed by the optional cash sweep **- 17:40**: Cut-off for Bilaterally agreed treasury management operations (BATM) and central bank operations (CBO) cut-off **- 17:45**: inbound liquidity transfer cut-off Automated cash sweep after 17:45 **- 18:00:** FOP cut-off
06:45 – 07:00	Business window to prepare daylight operations		
07:00 – 18:00	Day trade phase: **- 17:00**: Cut-off for customer payments - **17:45**: cut-off for liquidity transfers to DCAs **- 18:00:** Cut-off for interbank payments and incoming liquidity transfers from DCAs		
18:00 – 18:45	- 18:15 [1]: Cut-off for the use of standing facilities Data needed to update the accounting system is available for central banks, shortly	18:00 – 18:45	- End of T2S settlement processing - Recycling and purging - End of day reporting and statements

	after 18:30 18:40(1): Cut-off for use of marginal lending (NCBs only) End-of-day processing		

Notes to table:

(1) Plus 15 minutes on the last day of the reserve maintenance period.

(2) Over a weekend or on a holiday, the technical window will last throughout the weekend or the holiday, i.e., from 22:00 on Friday until 1:00 on Monday or, in the case of a holiday, from 22:00 on the last business day until 1:00 on the next business day.

(3) Over a weekend or on a holiday, the technical window will last throughout the weekend or the holiday, i.e., from 03:00 a.m. on Saturday until 05:00 a.m. on Monday or, in the case of a holiday, from 03:00 a.m. on the holiday until 05:00 a.m. on the next business day.

(4) Real-time settlement preparation and real-time settlement may start before the maintenance window if the last night-time settlement cycle ends before 03:00 am.

(5) Each partial settlement window last for 15 minutes. The partial settlement applies to unsettled Settlement Instructions eligible for partial settlement and that have failed to settle due to a lack of securities.

Annex VI FEE SCHEDULE

Fees for T2S services. ***(Amendment 15.4.2016)***

1. The following fees for T2S services connected with DCAs shall be charged to the Main PM account holders:

Tariff items	Price	Explanation
Settlement services		
DCA to DCA liquidity transfer orders	9 eurocent	per transfer
Intra-balance movement (i.e. blocking, unblocking, reservation of liquidity etc)	6 eurocent	per transaction
Information services		
A2A reports	0,4 eurocent	Per business item in any A2A report generated
A2A queries	0,7 eurocent	Per queried business item in any A2A query generated
U2A queries	10 eurocent	Per executed search function
U2A queries downloaded	0,7 eurocent	Per queried business item in any U2A query generated and downloaded
Messages bundled into a file	0,4 eurocent	Per message in a file
Transmissions	1,2 eurocent	Per transmission