



SEPA Credit Transfer Scheme Rulebook

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0 Document Information

0.1 References

This section lists documents referred to in the Rulebook. The convention used throughout is to provide the reference number only, in square brackets. Use of square brackets throughout is exclusively for this purpose.

	Document Number	Title	Issued by:
[1]	EPC115-06	SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines	EPC
[2]	ISO 13616	Financial services - International bank account number (IBAN) -- Part 1: Structure of the IBAN	ISO
[3]	EPC265-03	EPC Resolution on Receiver Capability	EPC
[4]	ISO 3166	Country Codes	ISO
[5]	ISO 4217	Currency Code List	ISO
[6]	ISO 9362	Business Identifier Codes (BIC)	ISO
[7]	May 2002 White Paper	Euroland: Our Single Payment Area!	EPC
[8]	ISO 20022	Financial services – Universal Financial Industry message scheme	ISO
[9]	EPC012-17	Guide to the SEPA Schemes Adherence Process	EPC
[10]		A Glossary of Terms Used in Payments and Settlement Systems	Bank for International Settlements
[11]	EPC132-08	SEPA Credit Transfer Scheme C2B Implementation Guidelines	EPC
[12]	ISO 11649	Structured creditor references to remittance information	ISO
[13]	EPC409-09	EPC list of countries and territories included in the SEPA Schemes' geographical scope	EPC
[14]		EACT Unstructured Remittance Standard ¹	EACT
[15]	EPC135-18	Guidance on reason codes for SEPA Credit Transfer R-transactions	EPC

¹https://eact.eu/Core/Documents/Wordpress_Old/docs/EACT_Standard_for_Remittance_Info.pdf



0.1.1 Defined Terms

This Rulebook makes reference to various defined terms which have a specific meaning in the context of this Rulebook. In this Rulebook, a defined term is indicated with a capital letter. A full list of defined terms can be found in Section 7 of this Rulebook. The Rulebook may make reference to terms that are also used in the Payment Services Directive. The terms used in this Rulebook may not in all cases correspond in meaning with the same or similar terms used in the Payment Services Directive.

0.2 Change History

Issue number	Dated	Reason for revision
V 1.0	01/09/2005	First reading at September Plenary, and national consultation thereafter
V 2.0 Approved	09/03/2006	Approved by EPC Plenary 8 March 2006.
V 2.1 Approved	28/09/2006	Approved by EPC Plenary 27 September 2006 Changes: <ul style="list-style-type: none"> • Attribute AT41 is now mandatory (default “Not provided”) in DS02 • Attribute AT43 is now mandatory in DS02
V 2.2 Approved	13/12/2006	Approved by EPC Plenary 13 December 2006
V 2.3 Approved	19/06/2007	Approved by EPC Plenary 19 June 2007 Changes: <ul style="list-style-type: none"> • Scheme Management provisions, affecting Chapters 0, 5, and 6, to bring Rulebook in line with the Internal Rules • Section 2.3 on Additional Optional Services amended to make disclosure of community AOS mandatory • Modification in Section 5.3 to make both receiving and originating SCT payments an obligation of Participants • Removal of term “Interbank business day” from Chapter 7 and replacement in section 4.3 by “Banking Business Day” • Addition of Annex 2, the Internal Rules <p>The Version 2.3 of the Rulebook is the baseline for implementation at the launch date of 28 January 2008.</p>
V 3.2 Approved	24/06/2008	Approved by the 24 June 2008 Plenary Changes: <ul style="list-style-type: none"> • Following PSD implementation 2009 • Enabling Swiss financial institutions to participate



Issue number	Dated	Reason for revision
		<ul style="list-style-type: none"> Innovative changes to technical operations in sections 3 & 4 of the Rulebook Typographic changes and clarifications
V 3.3 Approved	30/10/2009	Changes: <ul style="list-style-type: none"> relating to SEPA expansion relating to adherence by payment institutions relating to adherence by public sector bodies relating to limitation of liability for breach of the Rulebook for clarification of the application of the Payment Services Directive to simplify the adherence agreement to the Rulebook for clarification, updating and correction of errors
V4.0 Approved	30/10/2009	Major changes: <ul style="list-style-type: none"> Update for ISO 11649 Structured Creditor Reference Update for Recall of SCT transaction
V4.1 Approved	01/11/2010	SEPA Scheme Management Internal Rules v2.0 replaced by v2.1 in annex II
V5.0 Approved	30/10/2010	Major Changes: <ul style="list-style-type: none"> Reference to the EACT Unstructured Remittance Standard New value for initiator of Recall request
V5.1 Approved	17/11/2011	SEPA Scheme Management Internal Rules v2.1 replaced by v3.0 in annex II
V6.0 Approved	17/11/2011	Version 6.0 approved by Plenary on 27 September 2011 Major Changes: <ul style="list-style-type: none"> Addition of new data attribute for allowing additional information on the Recall reason code for fraud cases
V6.1 Approved	06/11/2012	Inclusion of version 4.0 of the SEPA Scheme Management Internal Rules in Annex II. No other changes.
V7.0 Approved	12/09/2012	Version 7.0 approved by Plenary on 26 September 2012 Major Changes: <ul style="list-style-type: none"> Adaptation to the SEPA Regulation Inclusion of new reject codes All changes compared to version 6.1 are listed in Annex III.
V7.1 Approved	12/12/2013	Version 7.1 approved by Plenary on 12 December 2013 Changes made:



Issue number	Dated	Reason for revision
		<ul style="list-style-type: none"> Removal of the references to PE-ACH and PE-ACH/CSM Framework. These changes have no operational impact. No other content changes have been done
V8.0 Approved	08/10/2014	<p>Version 8.0 approved by Plenary on 08 October 2014</p> <p>Major Changes:</p> <ul style="list-style-type: none"> Update in the category descriptions of Scheme applicants that are deemed automatically to be eligible under Rulebook section 5.4 on eligibility for participation.
V8.1	04/03/2015	<p>Approval by the EPC Board on 4 March 2015 of the new Scheme Management Internal Rules (SMIRs) (EPC207-14 v1.0) replacing the previous SMIRs (EPC027-07 v4.0) following a 90 day public consultation on the drafted new SMIRs that ended on 31 January 2015.</p> <p>References to various EPC bodies have been adapted according to the new SMIRs.</p>
V8.2	02/03/2016	<p>Approval by the EPC Board on 02 March 2016 of the new Scheme Management Internal Rules (SMIRs) (EPC207-14 v2.0) replacing the previous SMIRs (EPC207-14 v1.0) following a 90 day public consultation on the drafted new SMIRs that ended on 31 December 2015.</p> <p>The aim of new SMIRs is to increase the transparency of the evolution of the EPC SEPA scheme rulebooks and to enhance the involvement from end-users and technical players in the change management process. A substantial number of major amendments have been made in Chapter 4 and Chapter 5 of the SMIRs.</p>
V8.3	24/11/2016	<p>Approval by the Scheme Management Board on 3 November 2016 of the new Scheme Management Internal Rules (SMIRs) (EPC207-14 v3.0) replacing the previous SMIRs (EPC207-14 v2.0) following a 90 day public consultation on 2016 change requests that ended on 4 July 2016.</p> <p>One approved change request covered additional wording in section 2.1 of the SMIRs. A second approved change request contained wording additions in section 3.2.3.5 in the SMIRs and in the Rulebook section 5.6.</p> <p>These changes have no impact on the business and operational rules.</p>
2017 v1.0	24/11/2016	<p>Changes following a 90 day public consultation on 2016 change requests that ended on 4 July 2016. Inclusion of regulatory changes linked to PSD 2 and the Eurosystem oversight assessment.</p>
2017 v1.1	18/10/2017	<p>Inclusion of regulatory changes in the sections 5.7 and 5.8 linked to the Eurosystem oversight assessment as approved by the</p>



Issue number	Dated	Reason for revision
		<p>September 2017 SMB meeting. These changes have no impact on the business and operational rules.</p> <p>Delay of the effectiveness date of the SCT inquiry process from 18 November 2018 to 17 November 2019 following the decision taken at the September 2017 SMB meeting.</p>
2017 v1.2	28/06/2018	<p>Inclusion of Annex IV Risk Management at the end of the rulebook. Inclusion of references to the Annex IV in the sections 5.4, 5.7 and 5.8. A number of editorial corrections.</p>
2017 v1.3	22/11/2018	<p>Approval by the October 2018 Scheme Management Board meeting of</p> <ul style="list-style-type: none"> The new Scheme Management Internal Rules (SMIRs) (EPC207-14 v4.2) replacing the previous SMIRs (EPC207-14 v4.1). The updated definition of the term 'Major Incidents' in the Rulebook. This update results from the Major incident reporting framework for payment schemes and retail payment systems of the ECB/ Eurosystem. This framework was finalised in September 2018 and enters into force on 01 January 2019. <p>The two sets of changes have no impact on the business and operational rules.</p>
2019 v1.0	22/11/2018	<p>Inclusion of regulatory changes as approved by the October 2018 SMB meeting.</p> <p>Changes following a 90-day public consultation on 2018 change requests that ended on 10 June 2018.</p>
2019 v1.1	05/03/2020	<p>Updates related to the transformation of the Compliance and Adherence Committee (CAC) and Appeals Committee into a "Dispute Resolution Committee" (DRC), with a dedicated mandate and reporting directly to the EPC Board. The DRC is responsible for complaints management and appeals across all EPC Modules, for all EPC-managed payment and payment-related schemes.</p> <p>The adherence process of the various schemes is now managed by the EPC Secretariat, whereby complaints can be raised with the DRC.</p> <p>All these changes affect certain sections in the Rulebook, the SMIRs (now called 'SEPA Payment Scheme Management Rules') and the relevant Rulebook Annexes. These changes have no impact on the business and operational rules.</p>
2019 v1.2	30/10/2020	<p>Reformulation (i.e. shortening) of the list of countries or jurisdictions from which applicants are deemed automatically to be eligible to participate to the scheme in section 5.4. The list of</p>



Issue number	Dated	Reason for revision
		relevant articles of the national legislations in the concerned non-EEA countries to which the scheme has been extended, has been replaced by a reference to the document EPC409-09 (<u>[13]</u>). The title of [13] has also been slightly amended in section 0.1. These changes have no impact on the business and operational rules of the scheme. No other changes have been made.
2021 v1.0	26/11/2020	Inclusion of major and regulatory changes as approved by the September 2020 SMB meeting following a 90-day public consultation on submitted 2020 change requests that ended on 09 June 2020.
2021 v1.1	13/12/2021	Inclusion of the new SEPA Payment Scheme Management Rules (EPC207-14 v4.4) replacing the previous version (EPC207-14 v4.3). This change has no impact on the business and operational rules.
2021 v1.2	25/05/2022	Inclusion of the new SEPA Payment Scheme Management Rules (EPC207-14 v4.5) replacing the previous version (EPC207-14 v4.4). Change of the names of the EPC Bodies Scheme Management Board (SMB) and Scheme Evolution and Maintenance WG (SEMWG) into Payment Scheme Management Board (PSMB) and Payment Scheme Evolution and Maintenance WG (PSEMWG) throughout the Rulebook. These changes have no impact on the business and operational rules.
2021 v1.3	14/11/2023	Inclusion of the new EPC Payment Scheme Management Rules (EPC 207-14 v5.0) replacing the version (EPC207-14 v4.5) previously called <u>SEPA</u> Payment Scheme Management Rules. This has been done in light of the One-Leg Out Instant Credit Transfer (OCT Inst) Scheme Rulebook (EPC158-22) being overseen by the Payment Scheme Management Board (PSMB) as of 28 November 2023. These changes have no impact on the business and operational rules.

0.3 Purpose of Document

A SEPA Payment Scheme is a set of rules, practices and standards to achieve interoperability for the provision and operation of a SEPA payment instrument agreed at inter-PSP level.

The objectives of the Rulebook are:

- To be the primary source for the definition of the rules and obligations of the Scheme
- To provide authoritative information to Participants and other relevant parties as to how the Scheme functions



- To provide involved parties such as Participants, Clearing and Settlement Mechanisms ("CSMs"), and technology suppliers with relevant information to support development and operational activities

0.4 About the EPC

The purpose of the EPC, as one representative of the European Payment Service Providers' sector, is to support and promote European payments integration and development, notably the Single Euro Payments Area ("SEPA").

The mission of the EPC is to contribute to safe, reliable, efficient, economically balanced and sustainable, convenient payments supporting an integrated European economy, its end-users' needs as well as its competitiveness and innovation goals:

- through the development and management of pan-European payment and payment-related schemes and the formulation of positions and proposals on European payment issues;
- in constant dialogue with other Stakeholders and regulators at European level; and
- taking a strategic and holistic perspective.

The EPC offers one focal point and voice for the Payment Service Providers' sector on all European payment and payment-related issues, driven by a single vision.

The EPC shall, among other things, be responsible for the performance of functions relating to Scheme Management, as set out in the relevant governance documents, including amongst others the present Rulebook. The EPC is the owner and manager of various payment and payment-related Schemes.

0.5 Other Related Documents

The Rulebook is primarily focused on stating the business requirements and inter-PSP rules for the operation of the Scheme. In addition to the Rulebook there are a number of key documents which support the Scheme operationally:

0.5.1 SEPA Credit Transfer Scheme Implementation Guidelines

The complete data requirements for the operation of the Scheme are classifiable according to the following data model layers:

- The business process layer in which the business rules and requirements are defined and the related data elements specified
- The logical data layer which specifies the detailed datasets and attributes and their inter-relationships
- The physical data layer which specifies the representation of data in electronic document formats and messages

This Rulebook focuses on the business process layer and appropriate elements of the logical layer. The SEPA Credit Transfer Scheme Implementation Guidelines are available as two complementary documents:

- the guidelines regarding the inter-PSP messages (SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines)



- the guidelines regarding the Customer-to-PSP messages (SEPA Credit Transfer Scheme Customer-to-PSP Implementation Guidelines) which each Participant is obliged to support at the request of the Originator.

The SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines (reference [1]) and the SEPA Credit Transfer Scheme Customer-to-PSP Implementation Guidelines (reference [11]) which set out the rules for implementing the credit transfer ISO 20022 XML standards, constitute **binding** supplements to the Rulebook.

Important specification to reference [11]: only when the Originator PSP offers to its Originators the service of accepting and processing electronically bundled Customer-to-PSP Credit Transfer Instructions, the Originator PSP is obliged to accept at least but not exclusively Customer-to-PSP Credit Transfer Instructions which follow the specifications defined in [11] at the request of the Originator.

The features covered in references [1] and [11] with respect to the Extended Remittance Information (ERI) option, are only binding for the ERI option Participants.

0.5.2 SEPA Credit Transfer Adherence Agreement

The Adherence Agreement, to be signed by Participants, is the document which binds Participants to the terms of the Rulebook. The text of the Adherence Agreement is available in ANNEX I. The Rulebook and the Adherence Agreement entered into by Participants together constitute a multilateral contract among Participants and the EPC. The rules and procedures for applying to join the Scheme are set out in the EPC Payment Scheme Management Rules (the "**Internal Rules**"). In addition, a guidance document ([9]) is available.

0.5.3 Rules specific to Extended Remittance Information (ERI) Option

The rules specific to the Extended Remittance Information (ERI) Option are described in ANNEX V. Sections of the main body of the Rulebook impacted by the ERI option are identified with the indication: '=> ERI' next to the title of the concerned section.



1 Vision and Objectives

This chapter provides an introduction to the Scheme, setting out the background to the Scheme as well as its aims and objectives.

1.1 Vision

The Scheme provides a set of inter-PSP rules, practices and standards to be complied with by Participants who adhere to the Scheme. It allows payment services providers in SEPA to offer a SEPA-wide core and basic euro credit transfer product to Customers.

The Scheme also provides a common basis on which Participants are able to offer new and innovative services.

The Scheme moves Participants and their Customers towards open standards, which are expected to improve financial integration and act as a catalyst for a richer set of products and services.

1.2 Objectives

- To remove disparities between national and cross border payments in euro within SEPA by elimination of the effects of borders, such that it is as easy and secure to make a payment within SEPA as it is within one national environment and in accordance with the ‘SEPA Regulation’;
- All core and basic credit transfers in euro within SEPA will be processed in accordance with the conditions of this Scheme;
- SEPA Credit Transfers will be automated, based on the use of open standards and the best practices of straight through processing (“STP”) without manual intervention;
- To provide a framework for the removal of inhibitors and the harmonization of standards and practices;
- To support the achievement of high standards of security, low risk and improved cost efficiency for all actors in the payments process;
- To allow the further development of a healthy and competitive market for payment services and to create conditions for the improvement of services provided to Customers.



1.3 Commercial Context for Users and Providers of Payment Services

This section provides the general context and background in which the inter-PSP Scheme exists and has been written from an end-to-end point of view. An overview of the SEPA Credit Transfer process is shown in the following diagram:

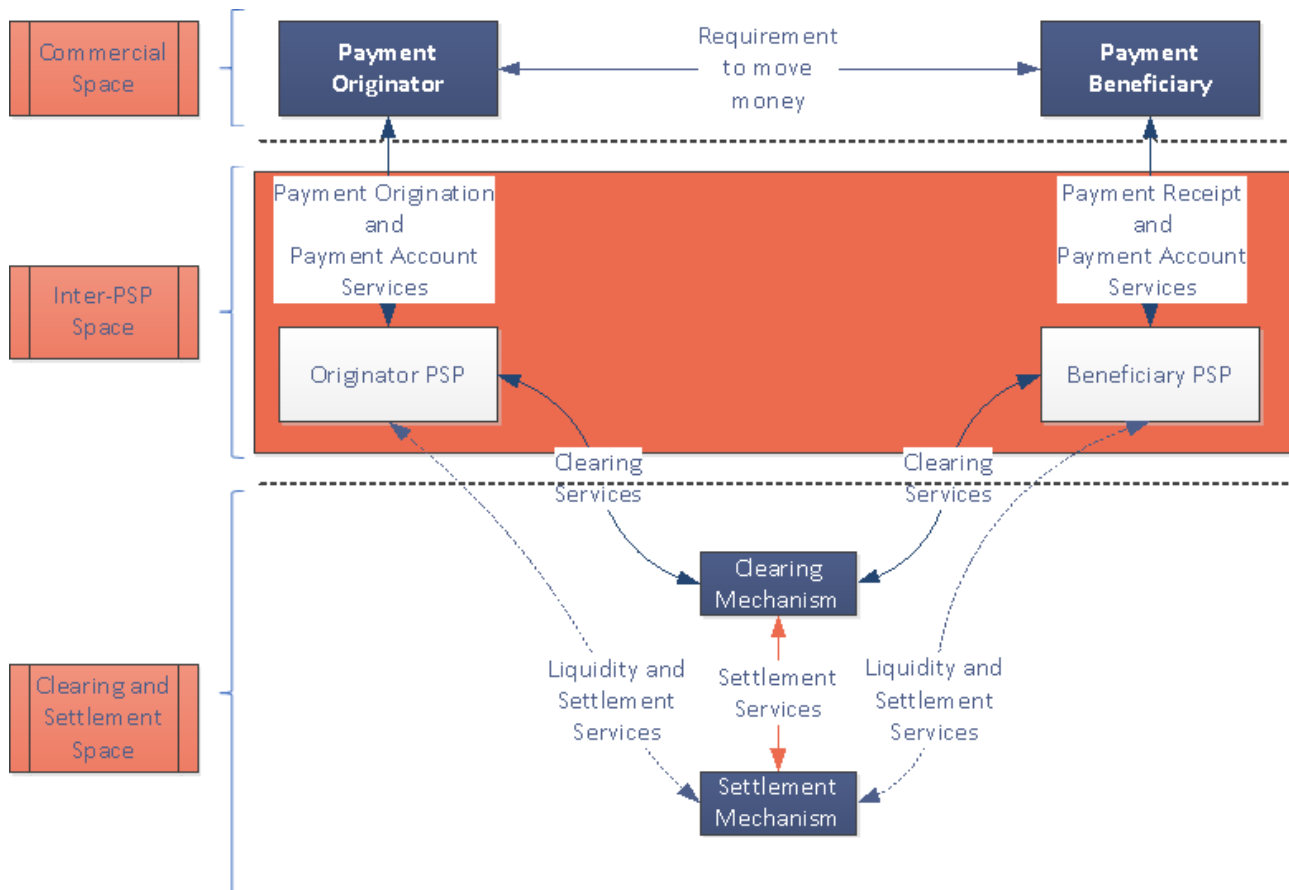


Figure 1: Credit Transfer Overview

- The demand for payment services using a credit transfer arises from an Originator, who wishes to transfer² Funds for whatever reason to a Beneficiary. Whilst the payment service is provided by a PSP, the underlying demand and its nature are outside the control and responsibility of the banking industry or any individual PSP;
- For this requirement to transfer Funds to be satisfied, the PSP holding the account of the Originator must have the means necessary to remit the Funds to the PSP holding the account of the Beneficiary and in the process be provided with the necessary information to accomplish the transfer;
- Provided that the Originator has sufficient Funds or sufficient credit with which to execute the SEPA Credit Transfer, provided that the Originator is acting within its authority and provided that the SEPA Credit Transfer does not break any applicable legal, regulatory, or other requirements, including requirements established by the Originator PSP, then the Originator PSP will make the payment and advise the Originator accordingly;

² The credit transfer can be initiated directly (by the Originator) or indirectly (by a 'payment initiation service provider' at the request of the Originator) in compliance with the Payment Services Directive.



- The means for making the transfer will exist if the PSP holding the account of the Beneficiary, the Beneficiary PSP, has agreed both the method and the rules for receiving the payment information as well as the method and the rules for receiving the payment value;
- Based on these means of transfer the Beneficiary PSP will use the information received to credit the account of the Beneficiary, make the Funds available for its use once value has been received and inform the Beneficiary about what has been applied to its account;
- As is illustrated in the foregoing diagram, the purpose of inter-PSP Clearing and Settlement is to correctly exchange information and to safely exchange value. The demand for Clearing and Settlement services stems from the need to transfer money between PSPs.

1.4 Binding Nature of the Rulebook

Becoming a Participant in the Scheme involves signing the Adherence Agreement. By signing the Adherence Agreement, Participants agree to respect the rules described in the Rulebook. The Rulebook describes the liabilities and responsibilities of each Participant in the Scheme.

Participants are free to choose between operating processes themselves or using intermediaries or outsourcing (partially or completely) to third parties. However, outsourcing or the use of intermediaries does not relieve Participants of the responsibilities defined in the Rulebook.

The Rulebook covers in depth the main aspects of the inter-PSP relationships linked to the Scheme. For the relationships between a Participant and its Customer, the Rulebook specifies the minimum requirements imposed by the Scheme. For the relationships between an **Originator** and a **Beneficiary**, the Rulebook also specifies the minimum requirements of the Scheme.

1.5 Separation of the Scheme from Infrastructure

It is a key feature of the Scheme that it provides a single set of rules, practices and standards which are then operated by individual Participants and potentially multiple infrastructure providers. Infrastructure providers include CSMs of various types and the technology platforms and networks that support them. Infrastructure is an area where market forces operate based on the decisions of Participants.

The result is that the SEPA Credit Transfer instrument based on a single set of rules, practices and standards is operated on a fully consistent basis by CSMs chosen by individual Participants as the most appropriate for their needs.

1.6 Other Features of the Scheme

- The rights and obligations of Participants, and as appropriate their Customers, are clear and unambiguous;
- Payment messages use open, industry recognised standards;
- Compliance with the Scheme ensures interoperability between Participants;
- Individual Participants are free to innovate and satisfy Customers' needs in a competitive marketplace, as long as these innovations do not conflict with the Rulebook.



1.7 The Business Benefits of the Scheme

The Scheme provides many Customer benefits in terms of functionality, cost efficiency, ease of use and STP. It also allows Participants to meet their own mutually beneficial needs in terms of service and innovation for Customers.

The key expected benefits are summarised as follows:

For Originators and Beneficiaries as users:

- Payments are made for the full Original Amount;
- The Originator and Beneficiary are responsible for their own charges;
- Full Reachability of all Beneficiary accounts within SEPA;
- Products based on the Scheme provide the opportunity to make and receive payments throughout SEPA;
- Maximum execution time with the benefit of predictability for all parties;
- The use of accepted standards and data elements facilitates payment initiation and reconciliation on an STP basis;
- Rejects and Returns are handled in a predictable way and may be automated;
- The Scheme delivers the end-to-end carrying of Customer remittance data on either a structured or an unstructured basis;
- The Scheme provides transparency and clarity of charging to all parties;
- Single payments and Bulk Payments (i.e. one debit to the Originator's account and multiple credits to the accounts of Beneficiaries) are supported.

For Participants:

- Efficient and effective end-to-end processing of SEPA Credit Transfers on an STP basis using open and common standards;
- Reachability across SEPA;
- Enabling a single process across SEPA including Rejects and Returns;
- Participants can choose the most efficient and cost-effective routing of transactions;
- Establishment of agreed processing cycles;
- Sound Scheme governance and legal structure;
- Ability to offer Additional Optional Services ("AOS") on top of the core Scheme elements;
- Contributes to a more standardised cost-effective processing environment;
- Satisfies the expectations of stakeholders.

For providers of CSMs:

The separation of scheme from infrastructure permits the operation of the Scheme by multiple Clearing and Settlement providers and CSMs.

The service providers may add features and services to the benefit of choice and competition, provided that the rules, practices and standards of the Scheme are fully met.



1.8 Common Legal Framework

It is a prerequisite for the use of the Scheme that the Payment Services Directive (or provisions or binding practice substantially equivalent to those set out in Titles III and IV of the Payment Services Directive) is implemented or otherwise in force in the national law of SEPA countries.

This Scheme is a 'payment scheme' within the meaning of the SEPA Regulation; it is equally relevant for Participants from countries or territories which are also listed in reference [13].

The further details as to the requirements for a common legal framework for this Scheme are spelled out in Chapter 5 of this Rulebook.



2 Scope of the Scheme

2.1 Application to SEPA

The Scheme is applicable in the countries listed in the EPC List of SEPA Scheme Countries³.

2.2 Description of Scope of the Scheme

A SEPA Credit Transfer is a payment instrument for the execution of credit transfers in euro between Customer payments accounts located in SEPA. The SEPA Credit Transfer is executed on behalf of an Originator holding a Payment Account with an Originator PSP in favour of a Beneficiary holding a Payment Account at a Beneficiary PSP.

The following key elements are included within the scope of the Scheme:

- A set of inter-PSP rules, practices and standards for the execution of credit transfer payments in euro within SEPA by Participants in the Scheme;
- Adherents to the Scheme are Participants who have agreed to subscribe to the Scheme and its rules;
- The Scheme provides **the basis for credit transfer products** provided by Participants to all users of mass-market, non-urgent payment services (individuals, small and medium sized enterprises, corporates and government entities). Such products provide a straightforward payment instrument, with the necessary reliability and reach to support a competitive marketplace. Participants remain responsible for the products and services provided to their Customers;
- Electronic processing of transactions including the payment itself and exception handling such as Returns. At the discretion of individual Participants, instructions and advices may be exchanged with Customers on a non-electronic basis. However, the inter-PSP elements of the Scheme are always fully automated and electronic;
- The Scheme specifies a minimum set of data elements to be provided by the Originator.

2.3 Additional Optional Services

The Scheme recognises that individual Participants and communities of Participants can provide complementary services based on the Scheme so as to meet further specific Customer expectations. These are described as Additional Optional Services (“AOS”).

The following two types of AOS are identified:

1. Additional Optional Services provided by PSPs to their Customers as value-added services which are nevertheless based on the core payment schemes. These AOS are purely a matter for PSPs and their Customers in the competitive space;
2. Additional Optional Services provided by local, national and pan-European communities of PSPs, such as the use of additional data elements in the ISO 20022 XML standards. Any community usage rules for the use of the SEPA core mandatory subset of the ISO 20022 XML standards should also be mentioned in this context, although they are not *per se* AOS. Other AOS may be defined, for example relating to community provided delivery channels for Customers.

³ Please refer to reference [13].



Participants may only offer AOS in accordance with the following principles:

1. All AOS must not compromise interoperability of the Scheme nor create barriers to competition. The Payment Scheme Management Board (“PSMB”) should deal with any complaints or issues concerning these requirements brought to its attention in relation to compliance with the Rulebook as part of its normal procedures, as set out in the Internal Rules;
2. AOS are part of the market space and should be established and evolve based on market needs. Based on these market needs, the EPC may incorporate commonly used AOS features into the Scheme through the change management processes set out in the Internal Rules;
3. There should be transparency in relation to community AOS. In particular, details of community AOS relating to the use of data elements present in the ISO 20022 XML payment standards (including any community usage rules for the SEPA core mandatory subset) should be disclosed on a publicly available website (in both local language(s) and English).

These AOS are not further described in the Rulebook as they are to be generally considered as competitive offerings provided by both individual Participants and communities of Participants and are therefore out of scope.

2.4 Currency

All transactions are in euro in all process stages, including all exception handling, i.e. Rejects, Returns, Recalls and Requests for Recall by the Originator (RFRO).

The Payment Accounts of the Originator and of the Beneficiary may be in euro or any other currency. Any currency conversion is executed in the Originator PSP or Beneficiary PSP and is not governed by this Scheme.

2.5 Value Limits

Settlement and value limits may exist between Participants and between communities of Participants, for example through the CSMs employed by them with reference to factors such as risk management.

Value limits may therefore be applied by the Originator PSP to its products and services offered to its Customers that are founded on the Scheme according to its own risk appetite and risk management controls.

2.6 Reachability

Participants commit to making and receiving payments under the Scheme and to processing them according to the rules of the Scheme.

Reachability is a major assumption on which the Scheme is based and is therefore a key success factor for the Scheme.

2.7 Remittance Data ‘=> ERI’

The SEPA Credit Transfer dataset provides for a remittance data field, which may be used as follows:

- to carry structured remittance data of up to a max of 140 characters;

OR



- to carry unstructured remittance data of up to 140 characters.

This remittance field therefore enables automated reconciliation between receivables and payments by the Beneficiary. It is recommended that Beneficiaries adopt the ISO Standard (reference [12]) for a 'structured creditor reference to the remittance information' (identified in the Rulebook as 'structured creditor reference') as the preferred remittance data convention for identifying payment referring to a single invoice.

The remittance data supplied by the Originator in the Credit Transfer Instruction must be forwarded in full and without alteration by the Originator PSP and any intermediary institution and CSM to the Beneficiary PSP. When the Originator provides a Structured Creditor Reference with a Credit Transfer Instruction, it is recommended that the Originator PSP checks the correctness of the Structured Creditor Reference at the point of capture by the Originator.

The Beneficiary PSP must also deliver received remittance data in full and without alteration to the Beneficiary.

Communities of PSPs serving Customers within SEPA are able to implant data conventions for structured remittance data and /or longer remittance data references.

The Scheme offers the ERI Option to Participants (see ANNEX V). A Participant that receives ERI as defined by this Rulebook option but is not an ERI Option Participant, shall transfer back the SEPA Credit Transfer Instruction or Transaction containing such ERI to the Originator or the Originator PSP as a Reject or as a Return depending if the SEPA Credit Transfer Transaction has already been settled at inter-PSP level or not.



3 Roles of the Scheme Actors

This chapter describes the roles of the actors in the Scheme.

3.1 Actors

The execution of a SEPA Credit Transfer payment involves four main actors:

- **The Originator:** is the Customer who initiates directly or indirectly⁴ the SEPA Credit Transfer by providing the Originator PSP with an instruction. The Funds for such a credit transfer are made available by means of a debit from a specified Payment Account of which the Originator is account holder;
- **The Originator PSP:** is the Participant that receives the Credit Transfer Instruction from the Originator and acts on the payment instruction by making the payment to the Beneficiary PSP in favour of the Beneficiary's account according to the information provided in the instruction and in accordance with the provisions of the Scheme;
- **The Beneficiary PSP:** is the Participant that receives the Credit Transfer Instruction from the Originator PSP and credits the account of the Beneficiary, according to the information provided in the instruction and in accordance with the provisions of the Scheme;
- The Originator PSP and Beneficiary PSP may be one and the same Participant;
- **The Beneficiary:** is the Customer identified in the Credit Transfer Instruction whom the Funds are sent to.

Originator PSPs and Beneficiary PSPs are responsible for meeting their obligations under the Rulebook. This responsibility is irrespective of either the means or the parties by which Originator PSPs or Beneficiary PSPs choose to discharge those obligations and for which they remain responsible under the Scheme.

The operation of the Scheme also involves other parties indirectly:

- **CSMs:** Such mechanisms could include the services of a Clearing and Settlement provider such as an automated clearing house or other mechanisms such as intra-PSP and intra-group arrangements and bilateral or multilateral agreements between Participants. The term CSM does not necessarily connote one entity, for example, it is possible that the Clearing function and the Settlement functions are conducted by separate actors;
- **Intermediary PSPs:** PSPs offering intermediary services to Originator and/or Beneficiary PSPs, for example in cases where they are not themselves direct participants in a CSM;
- **Payment initiation service providers (PISP):** Originators may make use of a PISP to initiate a SEPA Credit Transfer.

⁴ In compliance with the Payment Services Directive



3.2 The Four Corner Model

The following diagram gives an overview of the contractual relationships and interaction between the main actors.

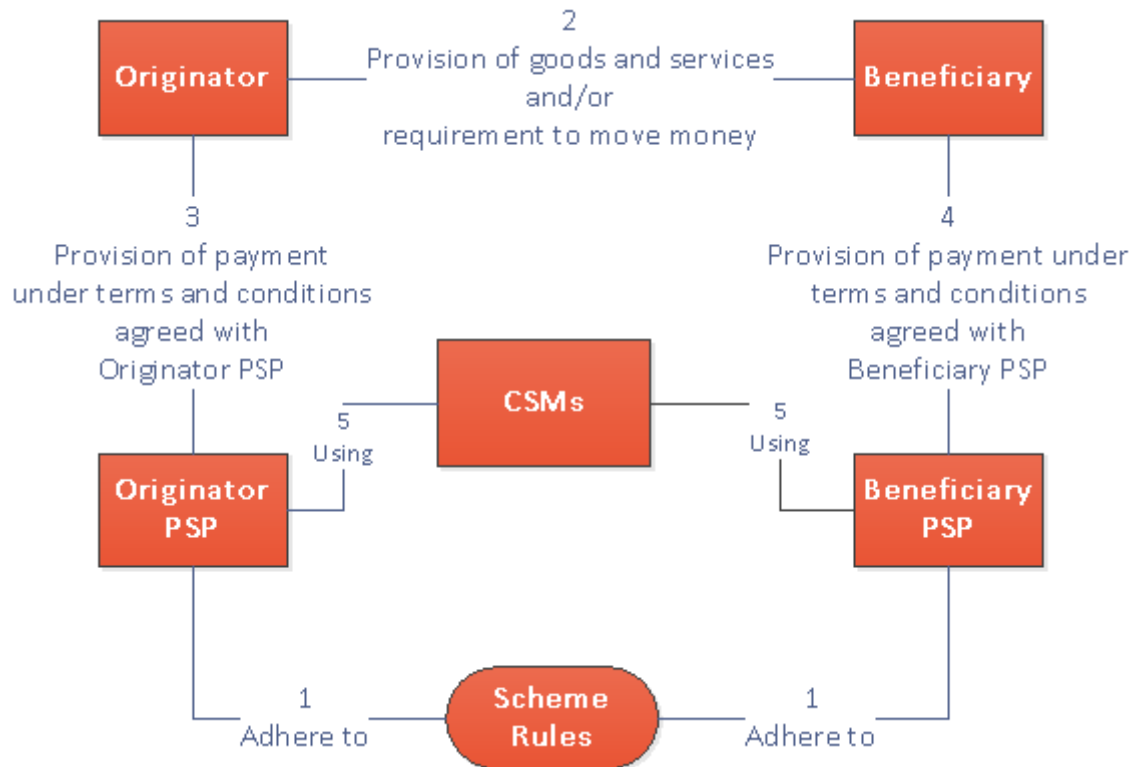


Figure 2: 4-Corner Model - Illustrative

The actors are bound together by a number of relationships, identified on the diagram by numbers:

1. The contractual relationships underlying the Scheme to which all Participants are bound;
2. Between the Originator and the Beneficiary regarding the provision of goods and services and/or the requirement to make a payment. This may or may not be reflected in a formal legal contract. This relationship does not form part of the operation of the Scheme;
3. Between the Originator and the Originator PSP concerning the payment and cash management products and services to be provided and their related terms and conditions. Provisions for this relationship are not governed by the Scheme, but will, as a minimum, cover elements relevant to the initiation and execution of a SEPA Credit Transfer as required by the Scheme;
4. Between the Beneficiary and the Beneficiary PSP concerning the products and services to be provided and the related terms and conditions. Provisions for this relationship are not governed by the Scheme, but will, as a minimum, cover elements relevant to the receipt of a SEPA Credit Transfer as required by the Scheme;
5. As applicable, between the Originator PSP and the Beneficiary PSP and the selected CSM concerning the terms and conditions of the services delivered. Provisions for these relationships are not governed by the Scheme, but will, as a minimum, cover elements relevant to the execution of a SEPA Credit Transfer;



6. As applicable, between the Originator PSP and/ or the Beneficiary PSP and any other PSP acting in an intermediary capacity. Provisions for these relationships and their functioning are not governed by the Scheme. This relationship is not illustrated above.

3.3 Clearing and Settlement Mechanisms

CSMs are responsible to the Originator PSPs and Beneficiary PSPs that use their services. As a matter of normal practice, these mechanisms:

- Receive transactions for Clearing from the Originator PSP who participates in the relevant CSM;
- Clear and forward them to the Beneficiary PSP who participates in the relevant CSM, ensuring that all data intended by the Originator and the Originator PSP to reach the Beneficiary PSP and the Beneficiary is forwarded in full and without alteration;
- Handle exceptions such as Returns, Rejects and Recalls;
- Make arrangements such that Settlement can be achieved between the Originator PSP and Beneficiary PSP;
- Provide any required risk management procedures and other related services.

3.4 Intermediary PSPs

If any actor uses the services of an Intermediary PSP to perform any function in relation to a SEPA Credit Transfer, this should:

- Be transparent to the Scheme and in no way affect or modify the obligations of the Participants;
- Be the subject of a separate bilateral agreement between the intermediary and its Customer (i.e. the Originator PSPs or Beneficiary PSPs).

3.5 Governing laws

The governing laws of the agreements in the four-corner model are as follows:

- The Rulebook is governed by Belgian law;
- The Adherence Agreement is governed by Belgian law.

3.6 Relationship with Customers

In accordance with Chapter 5 Participants must ensure that the Terms and Conditions are effective so as to enable Participants to comply with their obligations under the Scheme.



4 Business and Operational Model

This chapter describes the business and operational rules of the Scheme which must be observed by Participants and by other actors as necessary such that the Scheme can function properly. It also describes the datasets used in the Scheme, and the specific data attributes within these datasets.

Datasets and attributes will be represented and transmitted using generally accepted, open, interoperable standards wherever accepted by the EPC (see Section 0.5).

4.1 Naming Conventions

This section describes the naming conventions used in this chapter.

The descriptions are based on the concepts of Process, Process-step, Attribute and Dataset.

For facilitating the reading and the use of this Rulebook, structured identification-numbers are used as follows:

Process-steps:	CT-xx-yy, where xx-yy is the unique sequence number in this Rulebook
Datasets:	DS-xx, where xx represents the unique sequence number in this Rulebook
Attributes:	AT-xx, where xx represents the unique sequence number in this Rulebook

4.2 Overview of the SEPA Credit Transfer Process & Time Cycle

This section describes the terms used to define the execution time cycle.

Section 4.3 below provides a more detailed explanation of the process.

4.2.1 Commencement of the Execution Time Cycle (Day “D”)

The execution time for a SEPA Credit Transfer shall commence at the point in time of receipt of the Credit Transfer Instruction, as defined in the Payment Services Directive.

The "Requested Execution Date" corresponds with a date requested by an Originator for commencing the execution of the Credit Transfer Instruction. The Originator may choose to request a Requested Execution Date in the future and submit the Credit Transfer Instruction to the Originator PSP in accordance with its Terms and Conditions with the Originator PSP. In such cases, the agreed date will be deemed to be the relevant date for commencing the execution of the Credit Transfer Instruction. This provision is to be construed in accordance with Article 78 (2) of the Payment Services Directive.

The execution time cycle may be interrupted, stopped or otherwise affected by the application of laws.

4.2.2 Cut-off Times

Cut-off Times must be advised by an Originator PSP to the Originator. They are also agreed between an Originator PSP and a CSM. Such Cut-off times are out of scope of the Rulebook.



4.2.3 Maximum Execution Time⁵

Originator PSPs are obliged to ensure that the amount of the SEPA Credit Transfer is credited to the account of the Beneficiary PSP within one Banking Business Day following the point in time of receipt of the Credit Transfer Instruction in accordance with the provisions of the Payment Services Directive.

A Beneficiary PSP is obliged to credit the account of the Beneficiary with the amount of the SEPA Credit Transfer in accordance with the provisions of the Payment Services Directive.

It is open to communities of Participants to agree a shorter execution time for SEPA Credit Transfers.

The Scheme recognises that Participants may not be open for business on certain days of the year for the purpose of executing SEPA Credit Transfers.

Accordingly, the execution time cycle of a SEPA Credit Transfer defines the execution time cycle by reference to Banking Business Days, rather than to Calendar Days. This means that a Participant will only be required to execute its obligations under the Rulebook on days on which it is open for business, as required for the execution of a SEPA Credit Transfer. Therefore, where an obligation falls to be executed by a Participant on a day which is not a Banking Business Day, the Participant must execute this obligation on the next Banking Business Day, and the maximum time permitted for the execution of a SEPA Credit Transfer may be construed accordingly.

The definition of Banking Business Day is therefore to be construed in accordance with this provision.

4.2.4 Charging Principles

Charges to Customers will be based on the shared principle such that the Originator and Beneficiary are charged separately and individually by the Originator PSP and Beneficiary PSP respectively. The basis and level of charges to Customers are entirely a matter for individual Participants and their Customers.

⁵ The Payment Services Directive allows an extra day for the execution of paper-initiated credit transfers. The Rulebook currently describes inter-PSP electronic payments only and does not take into account additional time permitted for processing paper-initiated transactions. This is considered to be a matter for each Participant to regulate with its Customer in accordance with applicable laws.



4.3 SEPA Credit Transfer Processing Flow

4.3.1 SEPA Credit Transfer Processing Flow

The following diagram identifies a number of process steps, which are described below.

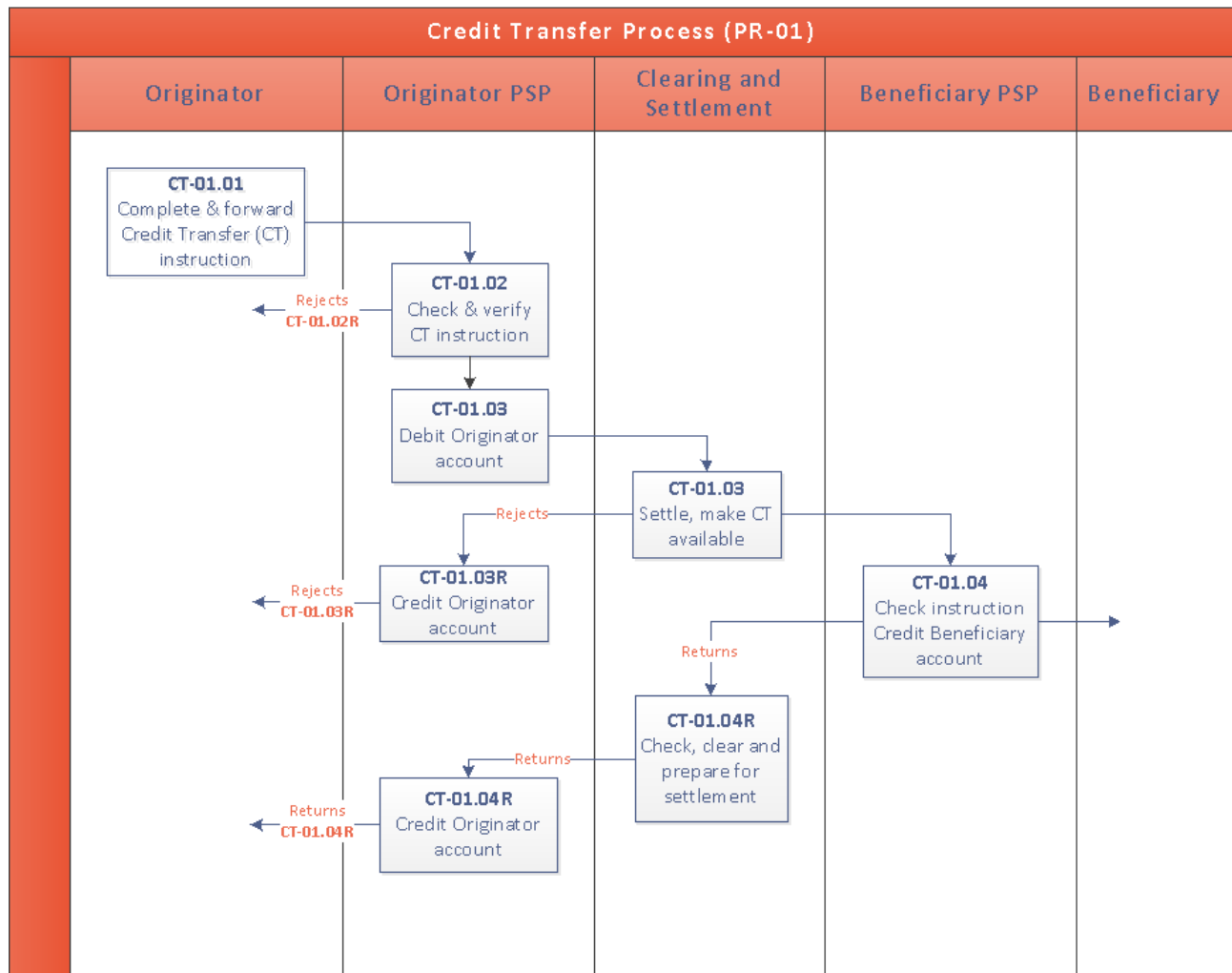


Figure 3: SEPA Credit Transfer Process (PR-01)

- CT-01.01** The Originator completes and forwards the Credit Transfer Instruction. The instruction will be submitted by any means agreed between the Originator and the Originator PSP. The data elements to be provided are defined in dataset DS-01 below.
- CT-01.02** The Originator PSP receives and checks if it has sufficient information to execute a payment instruction and that the instruction fulfils the conditions required by its procedures as to execution of the instruction including the authenticity of the instruction, and the checking of the format and plausibility of the IBAN and if requested, of the BIC.
- Rejected instructions are covered by procedures described below.
- CT-01.03** On or following D, the Originator PSP will debit the account of the Originator. This will be followed by the sending of the Credit Transfer Instruction to ensure receipt



by the Beneficiary PSP via the selected CSM in accordance with the rules of the Scheme. The data elements to be provided are defined in dataset DS-02 below

- CT-01.04** The Beneficiary PSP should credit the account of the Beneficiary in accordance with the provisions of the Payment Services Directive. The Beneficiary PSP will make the information of DS-04 available to the Beneficiary on the basis agreed between the Beneficiary and his Beneficiary PSP.

4.3.2 Exception Processing Flow

Credit Transfer Transactions are handled according to the time frame described in section 4.3.1. If, for whatever reason, any party cannot handle the transaction in the normal way, the process of exception handling starts. The messages resulting from these situations are all handled in a standardised way, at process level as well as at dataset level.

4.3.2.1 Reject

A '**Reject**' occurs when a SEPA Credit Transfer is not accepted for normal execution before inter-PSP Settlement. If the rejection is at the point at which the Originator instructs the Originator PSP, for the purposes of the Scheme, the Originator PSP need only inform the Originator of the reason. If it occurs in the inter-PSP space the Reject must be sent as specified in DS-03 below.

The main characteristics of a reject (DS-03) are:

- the transferred amount will be the Original Amount of the Credit Transfer Instruction;
- the 'Reject' message is routed through the same path taken by the original SEPA Credit Transfer with no alteration of the data contained in the original SEPA Credit Transfer;
- a record of the relevant data relating to the initial SEPA Credit Transfer, sufficient to provide an audit trail, is included;
- the initial SEPA Credit Transfer is identified by the original reference of the Originator PSP;
- 'Reject' messages contain a reason code (attribute AT-R3, see section 4.6.1).

'Reject' messages should be transmitted on a same day basis and must at the latest be transmitted on the next Banking Business Day.

The document 'Guidance on reason codes for SEPA Credit Transfer R-transactions' ([15]) prescribes which ISO codes should be used for initiating a Reject.



4.3.2.2 Return

A **'Return'** occurs when a SEPA Credit Transfer is diverted from normal execution after **inter-PSP Settlement**, and is sent by the Beneficiary PSP to the Originator PSP for a SEPA Credit Transfer that cannot be executed for valid reasons such as wrong account number or account closed with the consequence that the Beneficiary account cannot be credited on the basis of the information contained in the original SEPA Credit Transfer message. The Return procedure must not be used in cases where the Beneficiary's account has already been credited and the Beneficiary wishes to return the funds. Instead, the procedure of initiating a new SEPA Credit Transfer applies.

The main characteristics of a Return (DS-03) are:

- the transferred amount will be the Original Amount of the Credit Transfer Instruction;
- the Return message is routed through the same path taken by the original SEPA Credit Transfer (unless otherwise agreed between the Beneficiary PSP and the Originator PSP), with no alteration of the data contained in the original credit transfer. In the case of a 'Return' message to be sent to the Originator by the Originator PSP, the parties may agree a specific mechanism which may differ from the original path;
- a record of the relevant data relating to the initial SEPA Credit Transfer, sufficient to provide an audit trail, is included;
- the initial SEPA Credit Transfer is identified by the original reference of the Originator PSP;
- 'Return' messages contain a reason code (attribute AT-R3, see below).

'Return' messages initiated by the Beneficiary PSP must be transmitted to the Originator PSP within three Banking Business Days after Settlement Date.

The step by step process flow for Rejects and Returns are as follows:

CT-01.02R The Originator PSP must inform the Originator according to the timing agreed with the Originator.

CT-01.03R The CSM must send the 'Reject' message to the Originator PSP at the latest on the next Banking Business Day following rejection.

Unless the Originator PSP is able and is willing to repair and resend the payment instruction within the Execution Time, the Originator PSP must inform the Originator that the instruction has been rejected and credit the Originator's account according to the timing agreed with the Originator. Any instruction that is repaired and re-sent by the Originator PSP shall be deemed to be a new Credit Transfer Instruction under this Rulebook, and the point in time of receipt of this instruction shall be interpreted accordingly.

CT-01.04R The Beneficiary PSP must send the 'Return' message to the Originator PSP through the selected CSM at the latest three Banking Business Days after Settlement Date and at the same time return the Funds.

The Originator PSP must credit the Originator's account according to the timing agreed with the Originator, and make the appropriate details available to the Originator.

The document 'Guidance on reason codes for SEPA Credit Transfer R-transactions' ([15]) prescribes which ISO codes should be used for initiating a Return.



4.3.2.3 Recall

A **Recall** occurs when the Originator PSP requests to cancel a SEPA Credit Transfer Transaction. The Recall procedure can be initiated only by the Originator PSP which may do it on behalf of the Originator.

Before initiating the Recall procedure, the Originator PSP has to check if the SEPA Credit Transfer Transaction is subject to one of the following reasons only:

- Duplicate sending;
- Technical problems resulting in an erroneous SEPA Credit Transfer Transaction;
- Fraudulent originated SEPA Credit Transfer Instruction.

The main characteristics of a Recall and the response to a Recall (DS-05 and DS-06 in section 4.5) are:

- The Originator PSP must send out the Recall within the period of **10 Banking Business Days** for the reasons 'Duplicate sending' and 'Technical problems resulting in erroneous SCTs', and within the period of **13 months** for the reason 'Fraudulent originated SEPA Credit Transfer' following the execution date of the initial SEPA Credit Transfer Transaction subject to the Recall;
- The amount transferred back can differ from the Original Amount of the SEPA Credit Transfer Transaction. The Beneficiary PSP may decide to charge a fee to the Originator PSP;
- The Recall message is routed through the same path taken by the initial SEPA Credit Transfer Transaction, with no alteration of the data contained in the initial SEPA Credit Transfer Transaction;
- A record of the relevant data relating to the initial SEPA Credit Transfer Transaction, sufficient to provide an audit trail, is included;
- Recall messages contain a reason code (attribute AT-48, see section 4.6.1);
- If initiated before settlement, the Recall will lead to a cancellation, according to the CSM's own procedures agreed with its participants. If initiated after settlement, the Recall will be forwarded by the CSM;
- The Beneficiary PSP must provide the Originator PSP with a response to a Recall within 15 Banking Business Days following the receipt of the Recall from the Originator PSP.

The Beneficiary PSP is in breach with the Rulebook if it has not responded to the Recall by the Originator PSP within this period of 15 Banking Business Days. If the Beneficiary PSP has received no response from the Beneficiary to this Recall within these 15 Banking Business Days, the Beneficiary PSP must send a negative response with the reason "No response from the Beneficiary" to the Originator PSP;

- In case the Beneficiary PSP can report a positive response to a Recall, the Beneficiary PSP needs to use the message prescribed in [1]. The Beneficiary PSP cannot transfer back the amount through a separate SEPA Credit Transfer Transaction message.
- A Request for Status Update can refer to one single Recall, or to several Recalls.

The document 'Guidance on reason codes for SEPA Credit Transfer R-transactions' ([15]) prescribes which ISO codes should be used for initiating a Recall and for responding to such Recall. It is the decision of the Beneficiary PSP if it wants to charge a fee to the Originator PSP. This practice is only allowed for a positive response to a Recall. For this purpose, a field is dedicated in



the response message. This practice is limited to Recalls only and has under no circumstances effect on the normal Return procedure as defined in the SCT Rulebook.

The following diagram (PR-02) shows the step by step process for a Recall, which are described below.

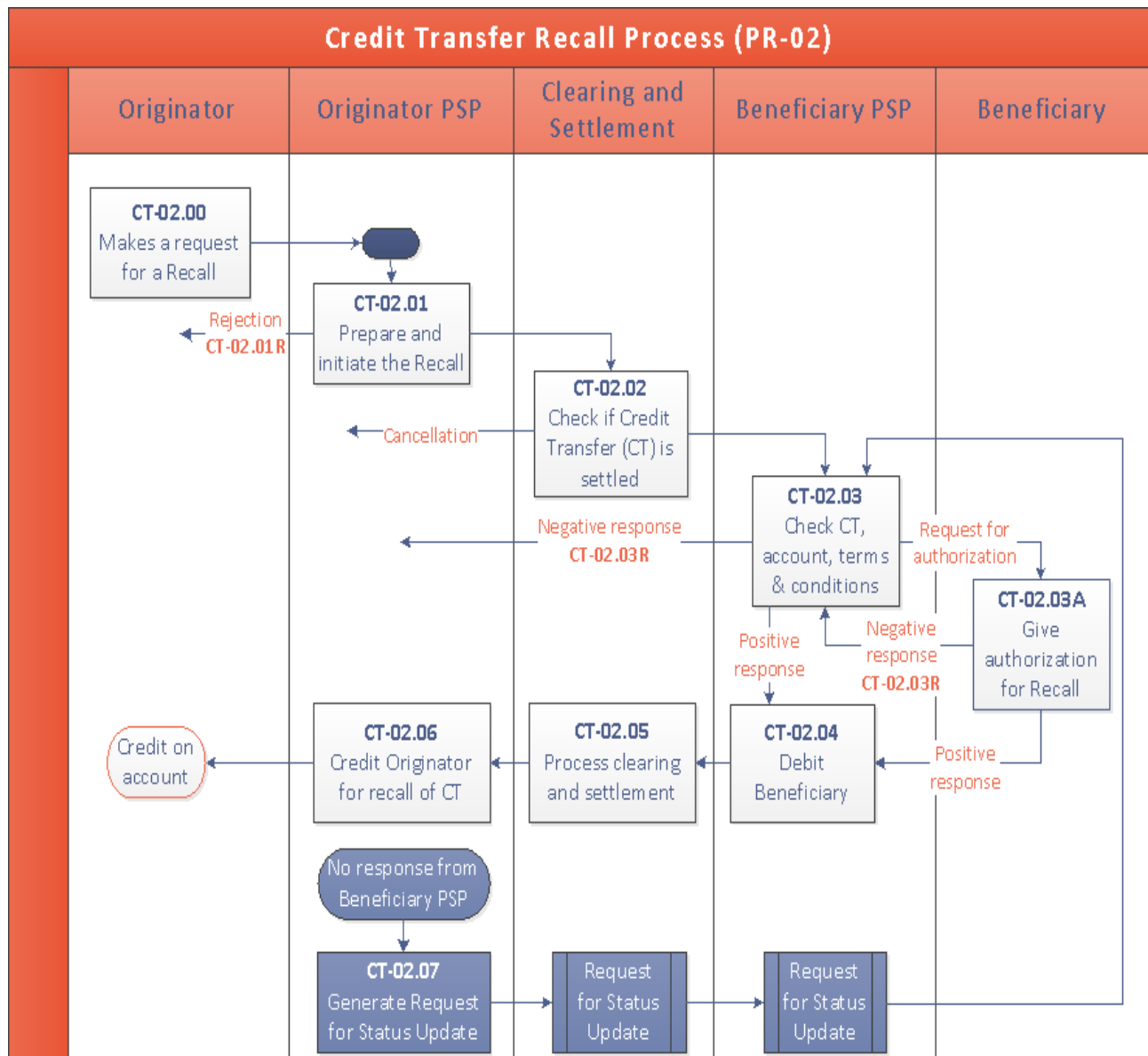


Figure 4: SEPA Credit Transfer Recall Process (PR-02)



**CT-02.00
&CT-02.01**

The Originator PSP realises the need to recall a SEPA Credit Transfer Transaction. It may also receive a request from the Originator (see CT-02.00).

Before initiating the Recall procedure, the Originator PSP must check if the initial SEPA Credit Transfer Transaction:

- Had been wrongly executed for one of the reasons listed below:
 - Duplicate sending;
 - Technical problems resulting in an erroneous SEPA Credit Transfer Transaction;
 - Fraudulent originated SEPA Credit Transfer Instruction.
- Had an execution date towards the CSM of less than or equal to 10 Banking Business Days or 13 months (depending on the reason reported) before the Recall.

The path used for initiating the Recall should be identical to the one used for the initial SEPA Credit Transfer Transaction subject to the Recall.

The Originator PSP must send out the Recall within the period of 10 Banking Business Days or 13 months (depending on the reason reported) following the execution date of the initial SEPA Credit Transfer Transaction.

CT-02.01R

The Originator PSP can reject the request of the Originator to make a Recall when it judges that the initial SEPA Credit Transfer Transaction is not the subject of one of the foregoing reasons or if this request was submitted more than 10 Banking Business Days or 13 months (depending on the reason reported) following the execution date of the initial SCT Transaction.

CT-02.02

The CSM will check if the SEPA Credit Transfer Transaction is already executed, if not it should handle the Recall before execution according to its own procedures agreed with its participants. If the SEPA Credit Transfer Transaction is already executed the CSM will transfer the Recall to the Beneficiary PSP.

CT-02.03

The Beneficiary PSP must always handle the Recall and must provide a positive or negative response within 15 Banking Business Days following the receipt of the Recall from the Originator PSP.

If the SEPA Credit Transfer Transaction was already credited to the Beneficiary's account, there are sufficient funds on the account and the funds are not yet transferred back by the Beneficiary, the Beneficiary PSP may, depending on the legislation in its country and/or contractual agreement with the Beneficiary:

- Generate immediate positive response by debiting the account;
- Decide it is necessary to ask the Beneficiary for debit authorization;
- Be obliged to get the Beneficiary's authorization to debit its account.



- CT-02.03A** If needed: the Beneficiary is asked for his/her authorization to let the Beneficiary PSP debit its Payment Account for a Recall.
- CT-02.03R** The Beneficiary PSP will generate a negative response to the Originator PSP and give reason for it if:
- There are insufficient funds on the account;
 - The account is closed;
 - There is a legal reason: to be explained in a clear text;
 - Beneficiary's refusal;
 - No response from the Beneficiary within the 15 Banking Business Days following the receipt of the Recall from the Originator PSP;
 - Initial SEPA Credit Transfer Transaction never received;
 - The Funds of the initial Credit Transfer Transaction already transferred back.
- CT-02.04** The Beneficiary PSP generates a positive response to the Recall. The Beneficiary PSP debits the account of the Beneficiary (if needed, the Beneficiary PSP waits until it has received the authorization from the Beneficiary for debiting his account).
- CT-02.05** The CSM receives the positive response to the Recall from the Beneficiary PSP and settles this with the Originator PSP.
- CT-02.06** The Originator PSP credits the account of the Originator with the amount of the positive response to the Recall.
- CT-02.07** In the exceptional case of no response from the Beneficiary PSP within the deadline of 15 Banking Business Days following the receipt of the Recall from the Originator PSP, the Originator PSP may send a Request for Status Update to the Beneficiary PSP. Such a request can refer to one single Recall, or to several Recalls.



4.3.2.4 Request for Recall by the Originator

A **Request for Recall by the Originator** can be initiated by the Originator PSP after an Originator has requested the Originator PSP to get the reimbursement of a settled SEPA Credit Transfer Transaction for a reason other than duplicate sending, technical problems resulting in an erroneous SEPA Credit Transfer Transaction and a fraudulently originated SEPA Credit Transfer Instruction (see section 4.3.2.3).

The Originator PSP is obliged to inform the Originator that such Request for Recall does not guarantee that the Originator will effectively receive back the Funds of the initial SEPA Credit Transfer Transaction. It will depend on the consent of the Beneficiary whether to turn back the Funds to the Originator.

The main characteristics of a Request for Recall by the Originator (see DS-07 in section 4.5) are:

- The message for a Request for Recall by the Originator is routed through the same path which was used for the initial SEPA Credit Transfer Transaction;
- A record of the relevant data relating to the initial SEPA Credit Transfer Transaction message, sufficient to provide an audit trail, is included with no alteration of the data contained in the initial SEPA Credit Transfer Transaction;
- The message contains a reason code (attribute AT-50 see section 4.6.1) highlighting the reason for the Request for Recall by the Originator;
- The Beneficiary PSP must send its response to a Request for Recall by the Originator within 15 Banking Business Days following the receipt of the Request for Recall by the Originator from the Originator PSP.
- A Request for Status Update can refer to one single Request for Recall by the Originator, or to several Requests for Recall by the Originator.

The document 'Guidance on reason codes for SEPA Credit Transfer R-transactions' ([15]) prescribes which ISO codes should be used for initiating a Request for Recall by the Originator and for responding to such request.



Process steps for a Request for Recall by the Originator

The following diagram shows the step by step process for a Request for Recall by the Originator.

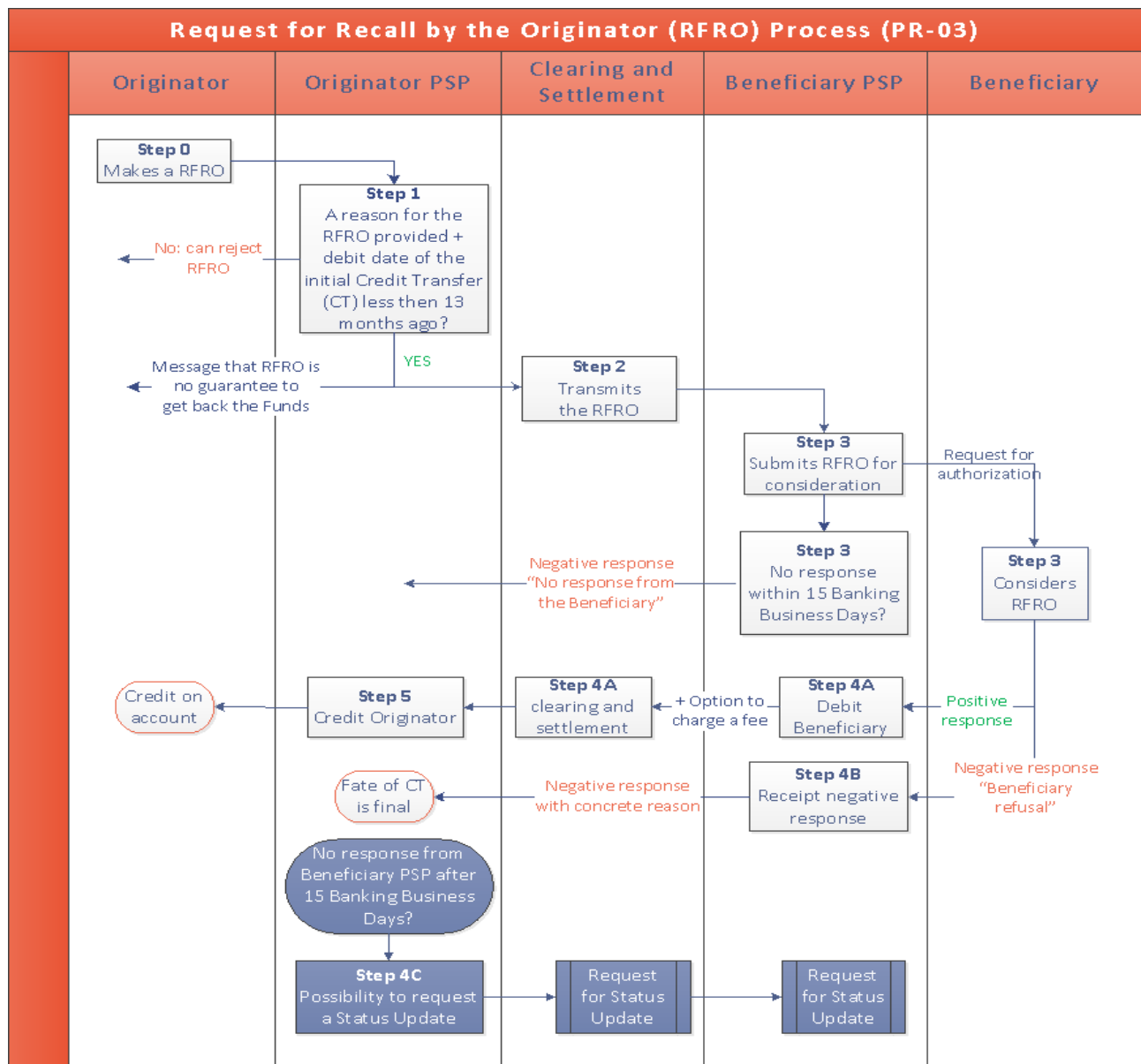


Figure 5: SEPA Credit Transfer Request for Recall by the Originator Process (PR-03)

Step 1 The Originator PSP receives the Request for Recall by the Originator. Before initiating the procedure for a Request for Recall by the Originator, the Originator PSP must check if

- The Originator has provided a reason for this request as this reason will be submitted to the Beneficiary for its consideration;
- the debit date of the original SEPA Credit Transfer Transaction forming the subject of the Request for Recall by the Originator falls within the period of 13 months preceding the date at which the Request for Recall by the Originator has been received by the Originator PSP.



If these conditions are not met, the Originator PSP is allowed to reject the Request for Recall by the Originator.

The Originator PSP communicates to the Originator that the Request for Recall by the Originator is no guarantee that the Originator will effectively get back the Funds of the initial SEPA Credit Transfer Transaction.

The path used for initiating the Request for Recall by the Originator must be identical to the one used for the initial SEPA Credit Transfer Transaction.

Step 2 The CSM routes the Request for Recall by the Originator to the Beneficiary PSP.

Step 3 The Beneficiary PSP will present the Request for Recall by the Originator with the reason to the Beneficiary for its consideration.

The Beneficiary PSP is in breach with the Rulebook if it has not responded to the Request for Recall by the Originator within the period of 15 Banking Business Days.

If the Beneficiary PSP has received no response from the Beneficiary to this Request for Recall by the Originator within these 15 Banking Business Days, the Beneficiary PSP must send a negative response with the reason “No response from the Beneficiary” to the Originator PSP.

Step 4A Upon receipt of a positive response from the Beneficiary (DS-08 in section 4.5): the Beneficiary PSP debits the account of the Beneficiary and transfers the Funds back via the CSM to the Originator PSP. If needed, the Beneficiary PSP waits until it has received the authorization from the Beneficiary to debit his account.

The Beneficiary PSP needs to use the message prescribed in [1]. The Beneficiary PSP cannot transfer back the Funds through a separate SEPA Credit Transfer Transaction message.

It is the decision of the Beneficiary PSP if it wants to charge a fee to the Originator PSP. This practice is only allowed for a **positive** response to a Request for Recall by the Originator. For this purpose, a field is dedicated in the response message DS-08.

Step 4B Upon receipt of a negative response from the Beneficiary (DS-08): the Beneficiary PSP will route the Beneficiary’s refusal via the CSM back to the Originator PSP. The Originator PSP communicates the refusal to the Request for Recall by the Originator to the Originator.

The communicated decision by the Beneficiary on the concerned initial SEPA Credit Transfer Transaction finalises the fate of the initial SEPA Credit Transfer Transaction from the perspective of both the Originator PSP and the Beneficiary PSP.

Step 4C In an exceptional case of no response from the Beneficiary PSP after 15 Banking Business Days after the receipt of the Request for Recall by the Originator, the Originator PSP may send a Request for Status Update to the Beneficiary PSP. Such a request can refer to one single Request for Recall by the Originator or to several Requests for Recall by the Originator.

Step 5 The Originator PSP credits the account of the Originator with the amount reported in the positive response message.



4.4 Inquiry process

4.4.1 SCT inquiry

An **SCT inquiry** occurs when a Participant requests information or clarification about the status of a SEPA Credit Transfer.

The Rulebook foresees the following reasons for a SCT inquiry:

- i. **Claim of Non-Receipt:** the Beneficiary claims not to have received the initial SEPA Credit Transfer. The Originator PSP is asked to investigate if and when the initial SEPA Credit Transfer had been executed. The cause for this claim can be at the Originator PSP, the Beneficiary PSP and/or in the clearing and settlement layer.

The assumption is that the Beneficiary will contact first the Originator, and that the Originator will launch a claim for non-receipt to the Originator PSP. The situation where the Beneficiary directly addresses a claim for non-receipt to the Beneficiary PSP is not described in the Scheme.

- ii. **Claim for Value Date Correction:** the Beneficiary claims that the initial SEPA Credit Transfer has been credited with a value date later than the date the amount would have been value dated had the transaction been correctly executed.

The Originator PSP is asked to investigate at what precise date the initial SEPA Credit Transfer had been executed. The cause for this claim can be at the Originator PSP, the Beneficiary PSP and/or in the clearing and settlement layer.

The assumption is that the Beneficiary will contact first the Originator, and that the Originator will launch a claim for late execution to the Originator PSP. The situation where the Beneficiary directly addresses a claim of late execution to the Beneficiary PSP is not described in the Scheme.

In case the cause does not fall within the responsibility of the Beneficiary PSP, then the Beneficiary PSP has the right to receive interest compensation and/or a fee from the Originator PSP.

- iii. **Request for Status Update:** in the exceptional case of no response from the Beneficiary PSP within the deadline defined in section 4.4.2, the Originator PSP may send a Request for Status Update to remind the Beneficiary PSP about the SCT inquiry reasons 'Claim of Non-Receipt' and 'Claim of Value Date Correction' that has been addressed earlier to the Beneficiary PSP. Such a request can refer to one single SCT inquiry, or to several SCT inquiries.

An SCT inquiry can only be made for a SEPA Credit Transfer when the (claimed) debit date of the concerned SEPA Credit Transfer falls within the period of 13 months preceding the date at which the Originator submits an inquiry for the reasons i and ii under this section to the Originator PSP.

The main characteristics of a SCT inquiry (DS-09) are:

- The SCT inquiry message is routed through the same path which was used for the initial SEPA Credit Transfer / initial SCT inquiry message;
- A record of the relevant data relating to the initial SEPA Credit Transfer/ initial SCT inquiry message, sufficient to provide an audit trail, is included with no alteration of the data contained in the initial SEPA Credit Transfer/ initial SCT inquiry message;



- The inquiry message for the reasons 'Claim of Non-Receipt' and 'Claim for Value Date Correction' concerns a **single** initial SEPA Credit Transfer only. If several initial SEPA Credit Transfers are concerned, then several SCT inquiry messages must be sent.
- The inquiry message for the reason 'Request for Status Update' can refer to one single SCT inquiry, or to several SCT inquiries.

The document 'Guidance on reason codes for SEPA Credit Transfer R-transactions' ([15]) prescribes which ISO codes should be used for initiating an SCT inquiry.

4.4.2 Response-to-SCT-inquiry

The **Response-to-SCT-inquiry** message is made by the Beneficiary PSP.

The concerned Beneficiary PSP addresses its response to the Originator PSP that initiated the SCT inquiry, informing the latter about

- The final investigation outcome (whether positive or negative) for a SCT inquiry; and
- Optionally providing details about the corrective action undertaken.

The main characteristics of a Response-to-SCT-Inquiry (DS-10) are:

- The Response-to-SCT-inquiry message is routed through the same path which was used for the initial SCT inquiry message;
- A record of the relevant data relating to the initial SCT inquiry message, sufficient to provide an audit trail, is included with no alteration of the data contained in the initial SCT inquiry message;
- The Response-to-SCT-inquiry message concerns a single SCT inquiry/ a Request for Status Update to a single earlier issued SCT inquiry at a time. If several SCT inquiries or Requests for Status Update to earlier issued SCT inquiries are concerned, then several Response-to-SCT-inquiry messages must be sent;
- The Beneficiary PSP must provide a Response-to-SCT-inquiry message about the concerned SCT inquiry within 10 Banking Business Days after it has received the SCT inquiry message. The Beneficiary PSP is in breach with the Rulebook if it has not responded to the SCT inquiry within this period of 10 Banking Business Days.

The Beneficiary PSP does not have to respond to a Request for Status Update if it has already responded to the original SCT inquiry which this Request for Status Update refers to.

The document 'Guidance on reason codes for SEPA Credit Transfer R-transactions' ([15]) prescribes which ISO codes should be used for responding to an SCT inquiry.

It is the decision of the Beneficiary PSP if it wants to charge a fee to the Originator PSP for handling the SCT inquiry. This practice is only allowed for a **positive** response to an SCT inquiry for the reasons 'Claim of Non-Receipt' and 'Claim for Value Date Correction'. For this purpose, AT-86 is foreseen in the response message DS-10 (see section 4.5.10). The reference [1] specifies how the Beneficiary PSP can provide the Originator PSP with the concrete account of the Beneficiary PSP to be credited and the fee amount itself.

The positive response to an SCT inquiry for the reason '**Claim of Non-Receipt**' confirms that the Beneficiary PSP has credited the initial SCT transaction on the account of the Beneficiary. The Beneficiary PSP provides the Originator PSP with the date on which this SCT transaction has been credited.



When in case of an SCT inquiry for the reason '**Claim for Value Date Correction**' the Beneficiary PSP is not the cause of the incorrect value date, it has the right to receive interest compensation and/or a fee from the Originator PSP.

This interest compensation is a variable amount, being the interest calculated for the number of calendar days between the original value date and the corrected value date of the original SEPA Credit Transfer. The rate to be applied for each day in a month is the €STR rate applicable on the first Banking Business Day of that month based on a 360 days year. The €STR rate is a rate published by the ECB.

The Beneficiary PSP can only claim an interest compensation from the Originator PSP in case a positive €STR rate is applied to correct the value date. The Beneficiary PSP communicates the interest compensation amount in AT-85 in DS-10 (see section 4.5.10).

The Beneficiary PSP can request to receive first the interest compensation and/or⁶ any optional SCT inquiry fee before it executes the value date correction. In this case, it reports a **positive response** to the Originator PSP with all concrete payment modalities.

The Beneficiary PSP can also respond that it has executed the value date correction

- And requests the Originator PSP to pay the interest compensation and any optional SCT inquiry fee at a later stage; or
- Requests no interest compensation at all (e.g., in case of a negative €STR rate) but may still ask for an SCT inquiry fee; or
- As it has well received the interest compensation and/or any optional SCT inquiry fee.

In these three cases, The Beneficiary PSP reports a **confirmed positive response** to the Originator PSP with all concrete payment modalities where applicable.

The Beneficiary PSP reports at just one occasion the total amount in interest compensation and/or fees for handling an SCT inquiry for the reason '**Claim for Value Date Correction**': either at the moment it communicates the claim to receive first the interest compensation and/or the fee before executing the value date correction, or at the moment it communicates that the value date correction has been done.

The reference [1] specifies how the Beneficiary PSP can provide the Originator PSP with the concrete account of the Beneficiary PSP to be credited, the interest compensation amount and/ or the optional SCT inquiry fee. Section 4.4.4 covers the payment of the compensation amount and/ or the fee.

⁶ in case of a negative €STR rate, the Beneficiary PSP still has the option to request just an SCT inquiry fee.



4.4.3 Schematic workflow of SCT inquiry processes

The workflows display the various steps to be taken for the Originator PSP and the Beneficiary PSP to initiate and to respond respectively to an SCT inquiry for the reasons 'Claim of Non-Receipt' (Figure 6) and 'Claim for Value Date Correction' (Figure 7).

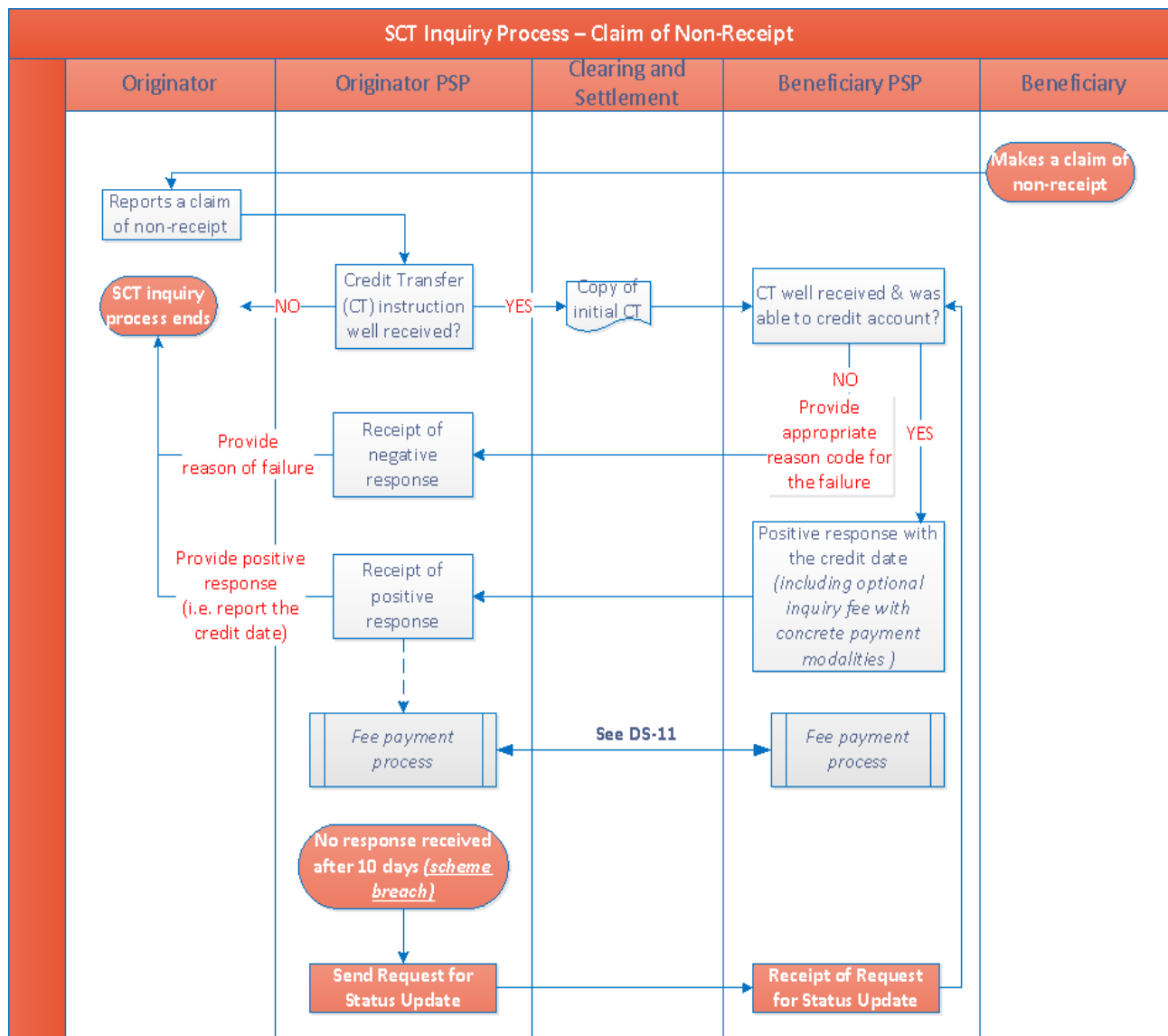


Figure 6: Inquiry Process – Claim of Non-Receipt

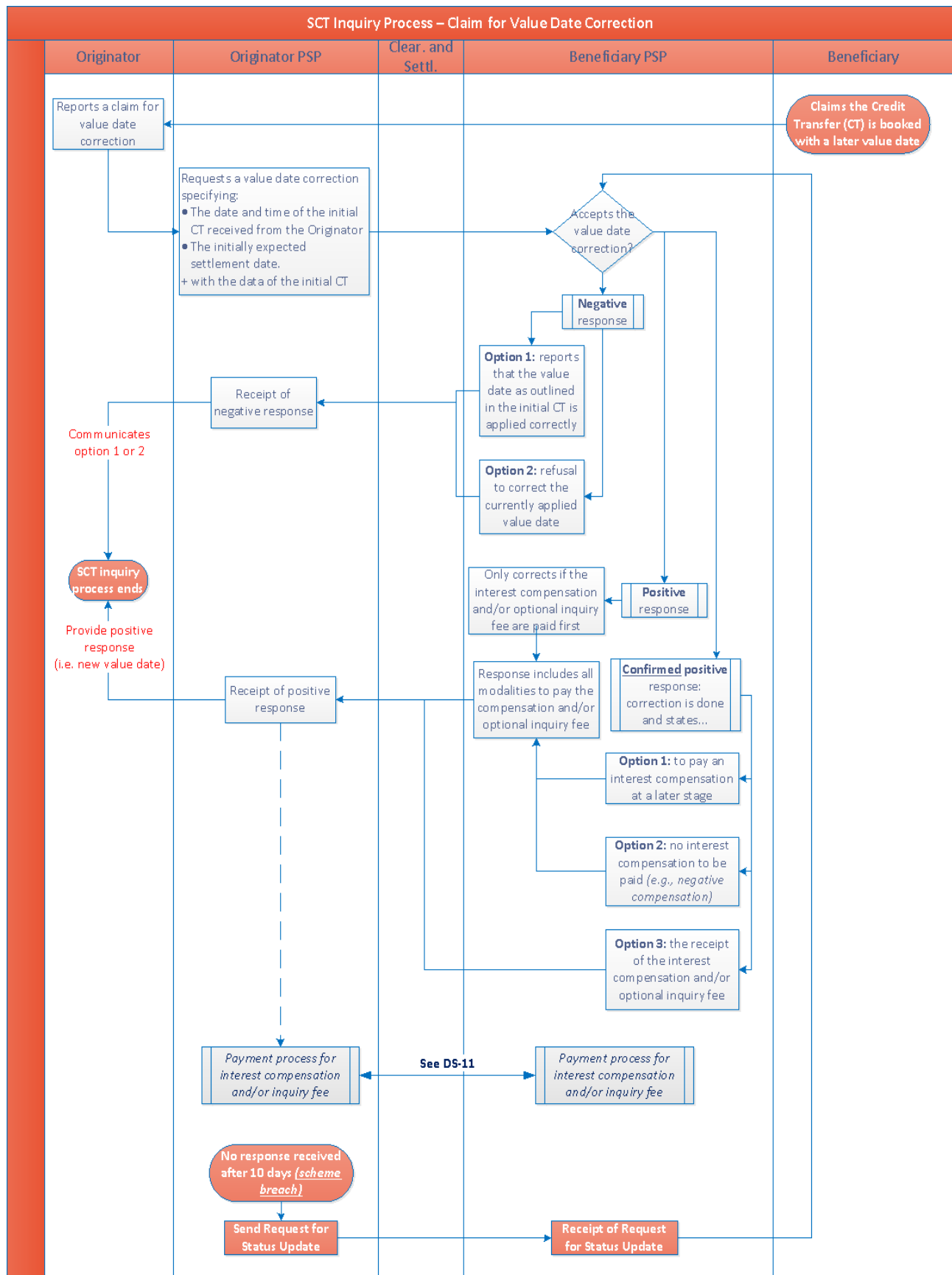


Figure 7: Inquiry process – Claim for Value Date Correction



4.4.4 Payment of SCT inquiry related fees and/or interest compensation

The Originator PSP settles such payments using the requirements defined in DS-11 (see section 4.5.11).



4.5 Business Requirements for Datasets

The datasets are the following:

DS-01 Customer-to-PSP SEPA Credit Transfer Information

DS-02 Inter-PSP Payment Dataset

DS-03 Reject or Return SEPA Credit Transfer Dataset

DS-04 PSP-to-Customer SEPA Credit Transfer Information

DS-05 Recall of SEPA Credit Transfer Dataset

DS-06 Response to Recall of SEPA Credit Transfer Dataset

DS-07 Request for Recall by the Originator Dataset

DS-08 Response to the Request for Recall by the Originator Dataset

DS-09 SCT Inquiry Dataset

DS-10 Response-to-SCT-Inquiry Dataset

DS-11 Inter-PSP Fee and/or Compensation Payment Dataset



4.5.1 DS-01 Customer-to-PSP SEPA Credit Transfer Information

Identification:	DS-01
Name:	Customer-to-PSP SEPA Credit Transfer Information
Description:	The following list of attributes represents the full range of data which may be provided by the Originator and transported under the Scheme rules via Dataset DS-02.
Attributes contained	<ul style="list-style-type: none"> • 01 The IBAN of the account of the Originator • 02 The name of the Originator • 03 The address of the Originator • 04 The amount of the SEPA Credit Transfer in euro • 05 The remittance Information sent by the Originator to the Beneficiary in the Credit Transfer Instruction • 07 The Requested Execution Date of the Credit Transfer Instruction • 08 The name of the Originator Reference Party • 09 The identification code of the Originator Reference Party • 10 The Originator identification code • 20 The IBAN of the account of the Beneficiary • 21 The name of the Beneficiary • 22 The address of the Beneficiary • 23 The BIC code of the Beneficiary PSP • 24 The Beneficiary identification code • 28 The name of the Beneficiary Reference Party • 29 The identification code of the Beneficiary Reference Party • 41 The Originator's reference of the Credit Transfer Transaction • 44 The purpose of the SEPA Credit Transfer • 45 The category purpose of the SEPA Credit Transfer
Technical characteristics	From a business perspective, Customer-to-PSP SEPA Credit Transfer Instructions may be initiated as single or bulk payments. A single payment relates to one Originator account to be debited by a specified amount, and one Beneficiary account to be credited. A bulk payment relates to one Originator account to be debited for the total amount, and more than one Beneficiary account to be credited, each for an individually specified amount. Rules for bulk presentation are beyond the scope of the Scheme.
Identification:	DS-01
Name:	Customer-to-PSP SEPA Credit Transfer Information
Rules applied:	Only when the Originator PSP offers to its Originators the service of accepting and processing electronically bundled Customer-to-PSP SEPA Credit Transfer Instructions, the Originator PSP is obliged to accept at least but not exclusively Customer-to-PSP Credit Transfer Instruction messages which follow the specifications defined in the SEPA Credit Transfer Scheme Customer-to-PSP



Identification:	DS-01
Name:	Customer-to-PSP SEPA Credit Transfer Information
	<p>Implementation Guidelines covered in section 0.5.1 at the request of the Originator.</p> <p>Where any of the above attributes (except for AT-45, see rules applied in DS-02) are provided by the Originator within a payment instruction, they must be transported by the Originator PSP to the Beneficiary PSP in accordance with DS-02 subject to any overriding legal/regulatory requirements.</p> <p>Information relating to an Originator Reference Party and/or Beneficiary Reference Party is included only for the purpose of assisting the Originator and/or Beneficiary in managing their payments and is not required by the Originator PSP and/or Beneficiary PSP for the purpose of the execution of the payment to which the information relates.</p>
Remarks	<p>These attributes reflect business requirements and do not prescribe fields in the SEPA Credit Transfer Scheme C2B Implementation Guidelines as defined in section 0.5.1.</p> <p>For this dataset, the attribute 23 'The BIC code of the Beneficiary PSP' only has to be provided when the Originator PSP is technically not able to derive the BIC from the IBAN of the account of the Beneficiary when held at a Beneficiary PSP in a non-EEA SEPA country or territory. This attribute remains mandatory in DS-02 (Inter-PSP Payment).</p> <p>When the Beneficiary wishes to transfer back funds to the Originator related to an earlier executed SEPA Credit Transfer Transaction but the Beneficiary does not have the IBAN of the account of the Originator (AT-01), the Beneficiary can provide in the SEPA Credit Transfer Transaction an alternative identifier to this attribute to the Beneficiary PSP. Specific usage rules are provided in [11]. The Beneficiary can only provide such identifier to the Beneficiary PSP when the Beneficiary and the Beneficiary PSP have a bilateral agreement for such service.</p>



4.5.2 DS-02 Inter-PSP Payment Dataset

Identification	DS-02
Name:	The Inter-PSP Payment Dataset
Description:	This dataset describes the content of the Inter-PSP Payment message (mandatory unless otherwise indicated).
Attributes contained	<ul style="list-style-type: none"> • 01 The IBAN of the account of the Originator • 02 The name of the Originator • 03 The address of the Originator (only mandatory when the Originator PSP or the Beneficiary PSP is located in a non-EEA SEPA country or territory) • 04 The amount of the SEPA Credit Transfer in euro • 05 The Remittance Information (Optional) • 06 The BIC code of the Originator PSP • 08 The name of the Originator Reference Party (Optional) • 09 The identification code of the Originator Reference Party (Optional) • 10 The Originator identification code (Optional) • 20 The IBAN of the account of the Beneficiary • 21 The name of the Beneficiary • 22 The address of the Beneficiary (Optional) • 23 The BIC code of the Beneficiary PSP • 24 The Beneficiary identification code (Optional) • 28 The name of the Beneficiary Reference Party (Optional) • 29 The identification code of the Beneficiary Reference Party (Optional) • 40 The identification code of the SEPA electronic credit transfer Scheme • 41 The Originator's reference of the Credit Transfer Transaction • 42 The Settlement Date of the SEPA Credit Transfer • 43 The Originator PSP's reference number of the SEPA Credit Transfer message • 44 The purpose of the SEPA Credit Transfer (Optional) • 45 The category purpose of the SEPA Credit Transfer (Optional)
Technical characteristics	From a business perspective, inter-PSP SEPA Credit Transfers are always considered to be single payments, each containing one Originator account and one Beneficiary account. The use of term "bulk payments" in the inter-PSP space refers to the physical layer of the SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines.
Rules applied:	Where an Originator has provided information in a specific payment instruction relating to an optional DS-02 field (with the exception of AT-45), this field will be populated in the Inter-PSP Payment message, subject to any overriding legal/regulatory requirements.



Identification	DS-02
Name:	The Inter-PSP Payment Dataset
	Regarding AT-45, when the agreement between Originator and Originator PSP only involves a specific processing at Originator PSP level, said Originator PSP is not obliged to send AT-45 to the Beneficiary PSP as part of DS-02.
Remarks	These attributes reflect business requirements and do not prescribe fields in the SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.

4.5.3 DS-03 Reject or Return SEPA Credit Transfer Dataset

Identification	DS-03
Name:	The Reject or Return SEPA Credit Transfer Dataset
Description:	This dataset describes the content of a Rejected or Returned SEPA Credit Transfer (mandatory unless otherwise indicated)
Attributes contained	<ul style="list-style-type: none"> • R1 The type of “R” message • R2 The Identification of the type of party initiating the “R” message • R3 The reason code for non-acceptance of the SEPA Credit Transfer • R4 The Settlement Date for the Return • R5 The specific reference of the PSP initiating the Reject/Return • An exact copy of all the attributes of the received DS-02 which is being returned/rejected

4.5.4 DS-04 PSP-to-Customer SEPA Credit Transfer Information

Identification	DS-04
Name:	The PSP-to-Customer SEPA Credit Transfer Information
Description:	Description of the minimum information that a Beneficiary PSP needs to make available to the Beneficiary.
Attributes contained:	<ul style="list-style-type: none"> • 02 The name of the Originator • 04 The amount of the SEPA Credit Transfer in euro • 05 The Remittance Information • 08 The name of the Originator Reference Party (optional) • 09 The identification code of the Originator Reference Party (optional) • 10 The Originator identification code • 20 The IBAN of the account of the Beneficiary • 21 The name of the Beneficiary • 24 The Beneficiary identification code • 28 The name of the Beneficiary Reference Party (optional)



Identification	DS-04
Name:	The PSP-to-Customer SEPA Credit Transfer Information
	<ul style="list-style-type: none"> • 29 The identification code of the Beneficiary Reference Party (optional) • 41 The Originator's reference of the Credit Transfer Transaction • 42 The Settlement Date of the SEPA Credit Transfer (optional) • 44 The purpose of the SEPA Credit Transfer (optional)
Rules applied:	<p>Where any of the above attributes, optional or not, are present in an Inter-PSP Payment message (DS-02) the contents must be made available in full by the Beneficiary PSP to the Beneficiary, subject to any prior agreement to the contrary.</p> <p>Where the Beneficiary and Beneficiary PSP have an explicit agreement regarding the deduction of charges then the amount of the charges will be made clear to the Beneficiary.</p> <p>A Beneficiary PSP may drop received extended Reference Party information (attributes 08, 09, 28, 29 and 44) and not make it available to a Beneficiary who uses an interface which does not comply with the ISO 20022 XML standard.</p>
Remarks:	These attributes reflect business requirements

4.5.5 DS-05 Recall of SEPA Credit Transfer Dataset

Identification	DS-05
Name:	The Recall of a SEPA Credit Transfer Dataset
Description:	This dataset contains the messages for description of the minimum information that an Originator PSP needs to make available to the Beneficiary PSP.
Attributes contained:	<ul style="list-style-type: none"> • An exact copy of the original Inter-PSP Payment dataset (DS-02) which is being recalled. • 04 The amount of the SEPA Credit Transfer in euro • 48 The Recall reason code • R2 Identification of the type of party initiating the "R" message • R7 The specific reference of the Originator PSP initiating the Recall • 49 Additional Information to AT-48 The Recall reason code
Remarks:	<p>Except for AT-49, these attributes reflect business requirements and do not prescribe fields in the SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.</p> <p>In case the Request for Status Update is used, a clear reference to the original Recall of the SEPA Credit Transfer needs to be provided beside the copy of DS-02.</p>



4.5.6 DS-06 Response to a Recall of SEPA Credit Transfer Dataset

Identification	DS-06
Name:	Response to a Recall of SEPA Credit Transfer Dataset
Description:	This dataset contains the messages for the description for sending the response to a Recall of Credit Transfer Dataset.
Attributes contained:	<p>Positive response for a Recall of a SEPA Credit Transfer</p> <ul style="list-style-type: none"> • An exact copy of the original Inter-PSP Payment dataset (DS-02) which is being recalled. • R7 The specific reference of the Originator PSP initiating the Recall • 46 The returned amount of the positive response to the Recall in euro • R8 The Settlement Date for the positive response to the Recall • 47 The fee for the positive response to a Recall in euro (optional) • R1 The type of “R” message • R2 The Identification of the type of party initiating the “R” message <p>Negative response for a Recall of a SEPA Credit Transfer</p> <ul style="list-style-type: none"> • An exact copy of the original Inter-PSP Payment dataset (DS-02) which is being recalled. • R6 Reason code for non-acceptance of the Recall • R7 The specific reference of the Originator PSP initiating the Recall
Remarks:	These attributes reflect business requirements and do not prescribe fields in the SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.

4.5.7 DS-07 Request for Recall by the Originator Dataset

Identification	DS-07
Name:	Request for Recall by the Originator dataset
Description:	This dataset contains the attributes describing the minimum information that the Originator PSP needs to make available in a Request for Recall by the Originator
Attributes contained:	<ul style="list-style-type: none"> • An exact copy of the original Inter-PSP Payment dataset (DS-02) which the Request for Recall by the Originator relates to • 04 The amount of the SEPA Credit Transfer in euro • 50 Reason code for the Request for Recall by the Originator • 51 The specific reference of the Originator PSP for the Request for Recall by the Originator • 52 Additional Information to AT-50 Reason code for the Request for Recall by the Originator



Identification	DS-07
Name:	Request for Recall by the Originator dataset
Remarks:	<p>These attributes reflect business requirements and do not prescribe fields in the SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.</p> <p>In case the Request for Status Update is used, a clear reference to the original Request for Recall by the Originator needs to be provided beside the copy of DS-02.</p>

4.5.8 DS-08 Response to the Request for Recall by the Originator Dataset

Identification	DS-08
Name:	Dataset for the Response to the Request for Recall by the Originator
Description:	This dataset contains the attributes for describing the response from the Beneficiary PSP to a Request for Recall by the Originator
Attributes contained:	<p>Positive response</p> <ul style="list-style-type: none"> • An exact copy of the original Inter-PSP Payment dataset (DS-02) which the Request for Recall by the Originator relates to • 51 The specific reference of the Originator PSP for the Request for Recall by the Originator • 53 The returned amount of the positive response to the Request for Recall by the Originator in euro • 54 The settlement date for the positive response to the Request for Recall by the Originator • R1 The type of “R” message • R2 The Identification of the type of party initiating the “R” message • 56 Fee for the positive response to a Request for Recall by the Originator in euro (optional) <p>Negative response</p> <ul style="list-style-type: none"> • An exact copy of the original Inter-PSP Payment dataset (DS-02) which the Request for Recall by the Originator relates to • 51 The specific reference of the Originator PSP for the Request for Recall by the Originator • 55 Reason code for non-acceptance of the Request for Recall by the Originator • 57 Provision of all information available to file a legal claim to recover the funds in case of reason code ‘wrong unique identifier of the Beneficiary account’ (optional)
Remarks:	These attributes reflect business requirements and do not prescribe fields in the SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.



4.5.9 DS-09 SCT Inquiry Dataset

Identification	DS-09
Name:	SCT Inquiry Dataset
Description:	This dataset contains the attributes describing the minimum information that a Participant needs to make available in a SCT inquiry
Attributes contained:	<ul style="list-style-type: none"> • 80 SCT inquiry reason code • 81 The specific SCT inquiry reference of the Participant initiating the SCT inquiry • 82 Additional Information to AT-80 SCT inquiry reason code • An exact copy of the original Inter-PSP Payment dataset (DS-02) which the SCT inquiry relates to
Remarks:	<p>These attributes reflect business requirements and do not prescribe fields in the SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.</p> <p>In case the SCT Inquiry reason code 'Request for Status Update' is used, an exact copy of the original SCT inquiry needs to be provided instead of the copy of DS-02.</p>



4.5.10 DS-10 Response-to-SCT-Inquiry Dataset

Identification	DS-10
Name:	Response-to-SCT-Inquiry Dataset
Description:	This dataset contains the attributes for describing the response to an SCT inquiry from the Participant whom the SCT inquiry has been addressed to
Attributes contained:	<p>Response to Claim of Non-Receipt</p> <ul style="list-style-type: none"> • 81 The specific SCT inquiry reference of the Participant initiating the SCT inquiry • An exact copy of the original Inter-PSP Payment dataset (DS-02) which the SCT inquiry relates to • 42 The Settlement Date of the SEPA Credit Transfer • 83 Non-receipt of the SEPA Credit Transfer/ non-execution due to regulatory reason • 86 Fee for handling the SCT inquiry (optional) • 88 Reference of the Beneficiary PSP for inter-PSP fee and/or compensation payment <p>Response to Claim of Value Date Correction</p> <ul style="list-style-type: none"> • 81 The specific SCT inquiry reference of the Participant initiating the SCT inquiry • An exact copy of the original Inter-PSP Payment dataset (DS-02) which the SCT inquiry relates to • 84 New value date of the SEPA Credit Transfer based on the new settlement date • 85 The interest compensation recovered by the Beneficiary PSP from the Originator PSP (optional) • 86 Fee for handling the SCT inquiry (optional) • 88 Reference of the Beneficiary PSP for inter-PSP fee and/or compensation payment
Remarks:	These attributes reflect business requirements and do not prescribe fields in the SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.



4.5.11 DS-11 Inter-PSP Fee and/or Compensation Payment Dataset

Identification:	DS-11
Name:	Inter-PSP Fee and/or Compensation Payment Dataset
Attributes contained:	<ul style="list-style-type: none"> • 06 BIC of the Originator PSP • 23 BIC the Beneficiary PSP • 87 The IBAN of the account of the Beneficiary PSP • 88 Reference of the Beneficiary PSP for inter-PSP fee and/or compensation payment • 89 Settlement date of the inter-PSP fee and/or compensation amount • 81 The specific SCT Inquiry reference of the Participant initiating the SCT inquiry • 86 Fee for handling the SCT inquiry • 85 The interest compensation recovered by the Beneficiary PSP from the Originator PSP • 90 Category purpose of the inter-PSP fee and/or compensation payment • 40 The identification code of the Scheme
Rules applied:	The dataset settles the SCT inquiry fees and/or interest compensation for a single SCT inquiry case only. This allows the concerned Participants to do an item-per-item reconciliation between a fee and/or interest compensation payment and the concerned SCT inquiry case.



4.6 Business Requirements for Attributes

This section defines the business requirements for the attributes used by the Scheme. The attributes used in the SEPA Credit Transfer datasets are described below. Attribute numbering is as follows:

- 01 – 19 for attributes pertaining to the Originator;
- 20 – 39 for attributes pertaining to the Beneficiary;
- 40 – 79 for other attributes of a compliant SEPA Credit Transfer;
- 80 onwards for attributes related to SCT inquiries and related responses;
- R01 onwards for attributes of Rejects/Returns/Recalls.

This numbering is only for cross referencing purposes within the Rulebook.

AT-01	The IBAN of the account of the Originator
AT-02	The name of the Originator
AT-03	The address of the Originator
AT-04	The amount of the SEPA Credit Transfer in euro
AT-05	The Remittance Information sent by the Originator to the Beneficiary in the Credit Transfer Instruction
AT-06	The BIC code of the Originator PSP
AT-07	The Requested Execution Date of the Credit Transfer Instruction
AT-08	The name of the Originator Reference Party
AT-09	The identification code of the Originator Reference Party
AT-10	The Originator identification code
AT-20	The IBAN of the account of the Beneficiary
AT-21	The name of the Beneficiary
AT-22	The address of the Beneficiary
AT-23	The BIC code of the Beneficiary PSP
AT-24	The Beneficiary identification code
AT-28	The name of the Beneficiary Reference Party
AT-29	The identification code of the Beneficiary Reference Party
AT-40	The identification code of the Scheme
AT-41	The Originator's reference of the Credit Transfer Transaction
AT-42	The Settlement Date of the SEPA Credit Transfer
AT-43	The Originator PSP's reference of the SEPA Credit Transfer Transaction
AT-44	The purpose of the SEPA Credit Transfer
AT-45	The category purpose of the SEPA Credit Transfer
AT-46	The returned amount of the positive response to the Recall in euro
AT-47	The fee for the positive response to the Recall in euro



AT-48	The Recall reason code
AT-49	Additional Information to AT-48 The Recall reason code
AT-50	Reason code for the Request for Recall by the Originator
AT-51	The specific reference of the Originator PSP for the Request for Recall by the Originator
AT-52	Additional Information to AT-50 Reason code for the Request for Recall by the Originator
AT-53	The returned amount of the positive response to the Request for Recall by the Originator in euro
AT-54	The settlement date for the positive response to the Request for Recall by the Originator
AT-55	Reason code for non-acceptance of the Request for Recall by the Originator
AT-56	Fee for the positive response to a Request for Recall by the Originator in euro
AT-57	Provision of all information available to file a legal claim to recover the funds in case of reason code 'wrong unique identifier of the Beneficiary account'
AT-80	The SCT inquiry reason code
AT-81	The specific SCT inquiry reference of the Participant initiating the SCT inquiry
AT-82	Additional Information to AT-80 SCT inquiry reason code
AT-83	Non-receipt of the SEPA Credit Transfer/ non-execution due to regulatory reason
AT-84	New value date of the SEPA Credit Transfer based on the new settlement date
AT-85	The interest compensation recovered by the Beneficiary PSP from the Originator PSP
AT-86	Fee for handling the SCT inquiry
AT-87	The IBAN of the account of the Beneficiary PSP
AT-88	Reference of the Beneficiary PSP for inter-PSP fee and/or compensation payment
AT-89	Settlement date of the inter-PSP fee and/or compensation amount
AT-90	Category purpose of the inter-PSP fee and/or compensation payment
AT-R1	The type of "R" message
AT-R2	The identification of the type of party initiating the "R" message
AT-R3	The reason code for non-acceptance of the SEPA Credit Transfer
AT-R4	The Settlement Date for the Return
AT-R5	The specific reference of the PSP initiating the Reject/Return
AT-R6	The Reason code for non-acceptance of the Recall
AT-R7	The specific reference of the PSP initiating the Recall
AT-R8	The Settlement Date for the positive Response to the Recall



4.6.1 Attribute Details

Identification:	AT-01
Name:	The IBAN of the account of the Originator
Description:	The account number (only the IBAN) of the Originator to be debited for the Credit Transfer Instruction

Identification:	AT-02
Name:	The name of the Originator
Description:	The information should reflect the name of the account holder being debited

Identification:	AT-03
Name:	The address of the Originator
Description:	The information should reflect the address of the account holder being debited. Applies for DS-02: This attribute is only mandatory when the Originator PSP or the Beneficiary PSP is located in a non-EEA SEPA country or territory.

Identification:	AT-04
Name:	The amount of the SEPA Credit Transfer in euro
Description:	The amount contains two parts, the first is expressed in euro, and the second is expressed in euro cents. The first part must be larger than or equal to zero euro, and equal to or not larger than 999.999.999 euro. The second part must be larger than or equal to zero euro cent, and smaller than or equal to 99 euro cents. The combined value of 0,00 euro (zero euro and zero euro cent) is not allowed.



Identification:	AT-05
Name:	The Remittance Information sent by the Originator to the Beneficiary in the Credit Transfer Instruction
Description:	<p>A maximum of 140 characters for unstructured Remittance Information</p> <p>The European Association of Corporate Treasurers (EACT) has developed a standard for formatting the contents of the unstructured remittance information. The standard specifies the elements enabling the automated payments processing between business partners.</p> <p>Further information on this standard can be found on the following EACT website (reference [14]).</p> <p>The 140 characters unstructured Remittance Information should be used for storing the data elements described in the standard.</p> <p>OR</p> <p>structured Remittance Information of a maximum of 140 characters according to detailed rules to be defined.</p> <p>EPC recommends beneficiaries to adopt the ISO standard (reference [12]) for a 'Structured creditor reference to the remittance information' identified in the rulebook as 'structured creditor reference' as the preferred remittance data convention for identifying payment referring to a single invoice, to be part of the structured remittance information.</p> <p>When the Originator provides a Structured Creditor Reference with a Credit Transfer Instruction, it is recommended that the Originator PSP checks the correctness of the Structured Creditor Reference at the point of capture by the Originator.</p>

Identification:	AT-06
Name:	The BIC code of the Originator PSP
Description:	See Chapter 7.

Identification:	AT-07
Name:	The Requested Execution Date of the SEPA Credit Transfer Instruction
Description:	This date corresponds with a date requested by an Originator for commencing the execution of the Credit Transfer Instruction as described in section 4.2.1.

Identification:	AT-08
Name:	The name of the Originator Reference Party
Description:	<p>The name of a person in relation to whom an Originator makes a payment.</p> <p>The Originator Reference Party is a person on behalf of or in connection with whom the Originator purports to make a payment.</p>



	Reference in any payment instruction to an Originator Reference Party does not imply that such party is an Originator or otherwise a payer, or is contractually obliged or entitled in connection with any payment obligation.
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Identification:	AT-09
Name:	The identification code of the Originator Reference Party
Description:	A code supplied by the Originator and to be delivered unaltered to the Beneficiary

Identification:	AT-10
Name:	The Originator identification code
Description:	A code supplied by the Originator and to be delivered unaltered to the Beneficiary

Identification:	AT-20
Name:	The IBAN of the account of the Beneficiary
Description:	The International Bank Account Number used to uniquely identify the account of a Customer at a financial institution. The ISO standard 13616 applies.

Identification:	AT-21
Name:	The name of the Beneficiary
Description:	The name of the Beneficiary as supplied by the Originator

Identification:	AT-22
Name:	The address of the Beneficiary
Description:	The address of the Beneficiary as supplied by the Originator

Identification:	AT-23
Name:	The BIC code of the Beneficiary PSP
Description:	For the dataset DS-01, the BIC code of the Beneficiary PSP has to be provided only when the Originator PSP explicitly requests the BIC of the Beneficiary PSP whereby at least one of the two PSPs is located in a non-EEA SEPA country or territory. See Chapter 7.

Identification:	AT-24
Name:	The Beneficiary identification code
Description:	A code supplied by the Originator.



Identification:	AT-28
Name:	The name of the Beneficiary Reference Party
Description:	<p>The name of a person in relation to whom a Beneficiary receives a payment.</p> <p>The Beneficiary Reference Party is a person on behalf of or in connection with whom the Beneficiary receives a payment.</p> <p>Reference in any payment instruction to a Beneficiary Reference Party does not imply that such party is a Beneficiary or otherwise a payee, or is contractually obliged or entitled in connection with any payment obligation.</p>

Identification:	AT-29
Name:	The identification code of the Beneficiary Reference Party
Description:	A code supplied by the Originator and to be delivered unaltered to the Beneficiary

Identification:	AT-40
Name:	The identification code of the Scheme
Description:	To differentiate Credit Transfer Instructions from those of any other scheme sharing common logical and physical models.

Identification:	AT-41
Name:	The Originator's reference of the SEPA Credit Transfer Transaction
Description:	<p>This reference identifies for a given Originator each Credit Transfer Transaction presented to the Originator PSP, in a unique way. This number will be transmitted in the entire process of the handling of the Credit Transfer Transactions from acceptance until the finality of the transaction. It must be returned in any exception handling process-step by any party involved. The Originator cannot request for any other referencing information to be returned to him, in order to identify a SEPA Credit Transfer. The Originator must define the internal structure of this reference; it can only be expected to be meaningful to the Originator.</p>
Value range:	If no reference is provided by the Originator, this attribute has default value "Not provided".

Identification:	AT-42
Name:	The Settlement Date of the SEPA Credit Transfer
Description:	<p>The date on which obligations with respect to Funds transfer between Originator PSP and Beneficiary PSP are discharged. In the message from Originator PSP, it contains the requested Settlement Date, whereas in the message delivered to the Beneficiary PSP, it contains the Settlement Date applied.</p>



Identification:	AT-43
Name:	The Originator PSP's reference of the SEPA Credit Transfer Transaction
Description:	The reference of the Credit Transfer Transaction given by the Originator PSP, which is to be delivered unaltered to the Beneficiary PSP.

Identification:	AT-44
Name:	The purpose of the SEPA Credit Transfer
Description:	The purpose of the SEPA Credit Transfer is the underlying reason for the Credit Transfer Transaction, i.e. information on the nature of such transaction.
Value range:	All codes part of the ISO standard are accepted and foresees among others a code to flag that an SEPA Credit Transfer results from a Request-To-Pay message.

Identification:	AT-45
Name:	The category purpose of the SEPA Credit Transfer
Description:	The category purpose of the SEPA Credit Transfer is information on the high-level nature of the Credit Transfer Transaction. It can have different goals: allow the Originator PSP to offer a specific processing agreed with the Originator, or allow the Beneficiary PSP to apply a specific processing.
Value range:	All codes part of the ISO standard are accepted.

Identification:	AT-46
Name:	The returned amount of the positive response to the Recall in euro
Description:	<p>This amount may be the same as AT-04 if there is no AT-47. If a fee for the positive response to the Recall is present in AT-47, this amount will be equal to the difference between AT-04 and AT-47.</p> <p>The amount contains two parts; the first is expressed in euro, and the second is expressed in euro cents.</p> <p>The first part must be larger than or equal to zero euro, and equal to or not larger than 999.999.999 euro. The second part must be larger than or equal to zero euro cents, and smaller than or equal to 99 euro cents.</p> <p>The combined value of 0,00 euro (zero euro and zero euro cent) is not allowed.</p>



Identification:	AT-47
Name:	The fee for the positive response to the Recall in euro (optional)
Description:	<p>The amount contains two parts, the first is expressed in euro, and the second is expressed in euro cents.</p> <p>The first part must be larger than or equal to zero euro, and equal to or not larger than 999.999.999 euro. The second part must be larger than or equal to zero euro cent, and smaller than or equal to 99 euro cents.</p> <p>The combined value of 0,00 euro (zero euro and zero euro cent) is not allowed.</p> <p>This is an optional attribute.</p>

Identification:	AT-48
Name:	The Recall reason code
Description:	<p>This code explains the reason for the Recall for a SEPA Credit Transfer Transaction. It is defined by the Originator PSP who initiates the Recall. It can be used by the Beneficiary PSP to inform the Beneficiary about the reason for debit of the account of the Beneficiary.</p>
Value range:	<p>Codes are:</p> <ul style="list-style-type: none"> • Duplicate sending • Technical problems resulting in erroneous SCTs • Fraudulent originated SEPA Credit Transfer • Request for status update

Identification:	AT-49
Name:	Additional Information to AT-48 The Recall reason code
Description:	<p>When the reason for a Recall is “fraudulent originated SEPA Credit Transfer”, the Originator PSP may use this attribute for including additional information on AT-48. The text shall be in a comprehensible language to the Beneficiary PSP.</p> <p>Beneficiary PSPs are not obliged to act upon this information received.</p>

Identification:	AT-50
Name:	Reason code for the Request for Recall by the Originator
Description:	<p>This code explains the reason for making a Request for Recall by the Originator. It is defined by the Originator PSP who initiates the Request for Recall by the Originator and is based on the input received from the Originator</p>
Value range:	<p>Codes are:</p> <ul style="list-style-type: none"> • Wrong unique identifier of the Beneficiary account • Wrong amount • By request of the Originator without any reason specified • Request for status update (Tracer)



Identification:	AT-51
Name:	The specific reference of the Originator PSP for the Request for Recall by the Originator
Description:	This reference is determined by the Originator PSP that initiates the Request for Recall by the Originator on the initial Credit Transfer Transaction. It must be forwarded to the Beneficiary PSP.

Identification:	AT-52
Name:	Additional Information to AT-50 Reason code for the Request for Recall by the Originator
Description:	The Originator PSP may use this attribute for including additional information on AT-50. The text shall be in a comprehensible language to the Beneficiary PSP receiving the Request for Recall by the Originator who is obliged to act upon this information received.

Identification:	AT-53
Name:	The returned amount of the positive response to the Request for Recall by the Originator in euro
Description:	<p>The amount contains two parts; the first is expressed in euro, and the second is expressed in euro cents.</p> <p>The first part must be larger than or equal to zero euro, and equal to or not larger than 999.999.999 euro. The second part must be larger than or equal to zero-euro cents, and smaller than or equal to 99 euro cents.</p> <p>The combined value of 0,00 euro (zero euro and zero euro cent) is not allowed.</p>

Identification:	AT-54
Name:	The settlement date for the positive response to the Request for Recall by the Originator
Description:	The date on which the returned amount is settled by the CSM



Identification:	AT-55
Name:	Reason code for non-acceptance of the Request for Recall by the Originator
Description:	The codes define the reason for non-acceptance of the Request for Recall by the Originator
Value range	<p>Codes are:</p> <ul style="list-style-type: none"> • Beneficiary's refusal • Legal reasons • Account closed • Insufficient funds on the account • No response from Beneficiary • Initial SEPA Credit Transfer Transactions never received • Already returned transaction

Identification:	AT-56
Name:	Fee for the positive response to a Request for Recall by the Originator in euro (optional)
Description:	<p>The amount contains two parts, the first is expressed in euro, and the second is expressed in euro cents.</p> <p>The first part must be larger than or equal to zero euro, and equal to or not larger than 999.999.999 euro. The second part must be larger than or equal to zero euro cent, and smaller than or equal to 99 euro cents.</p> <p>The combined value of 0,00 euro (zero euro and zero euro cent) is not allowed.</p> <p>This is an optional attribute.</p>

Identification:	AT-57
Name:	Provision of all information available to file a legal claim to recover the funds in case of reason code 'wrong unique identifier of the Beneficiary account'
Description:	<p>Subject to the data protection laws which apply to the Beneficiary PSP, the Beneficiary PSP provides all information available of the Beneficiary. This gives the Originator all information to file a legal claim.</p> <p>This is an optional attribute. However, the Participants must bear in mind the principle from the Payment Services Directive that PSPs must assist their Customers when the latter want to take further actions to recover their Funds.</p>

Identification:	AT-80
Name:	The SCT inquiry reason code
Description:	This code explains the reason for making a SCT inquiry. It is defined by the Participant who initiates the SCT inquiry.
Value range:	Codes are:



	<ul style="list-style-type: none"> • Claim of Non-Receipt • Claim of Value Date Correction • Request for Status Update (Tracer)
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Identification:	AT-81
Name:	The specific SCT inquiry reference of the Participant initiating the SCT inquiry
Description:	This reference is determined by the Participant that initiates the SCT inquiry on the initial Credit Transfer Transaction/ initial SCT inquiry. It must be forwarded to the Participant whom the SCT inquiry is addressed to.

Identification:	AT-82
Name:	Additional Information to AT-80 SCT inquiry reason code
Description:	<p>The Participant may use this attribute for including additional information on AT-80. The text shall be in a comprehensible language to the Participant receiving the SCT inquiry who is obliged to act upon this information received.</p> <p>In case the SCT inquiry concerns a “Claim of Value Date Correction”, the Originator PSP should use this attribute to report the date and time at which the Originator PSP received the Credit Transfer Instruction from the Originator and to report the initially expected settlement date.</p>

Identification:	AT-83
Name:	Non-receipt of the SEPA Credit Transfer / non-execution due to regulatory reason
Description:	<p>In response to the “Claim of Non-Receipt” SCT inquiry from the Originator PSP, the Beneficiary PSP reports that</p> <ul style="list-style-type: none"> • It has not received the original SEPA Credit Transfer Transaction; • It could not credit the account of the Beneficiary due to regulatory reasons (if the Beneficiary PSP is allowed to communicate such reason under the applicable legislation); or • It has already sent a Reject or Return for this SEPA Credit Transfer Transaction.

Identification:	AT-84
Name:	New value date of the SEPA Credit Transfer based on the new settlement date
Description:	In response to the “Claim of Value Date Correction” SCT inquiry from the Originator PSP, the Beneficiary PSP reports the new value date granted to the Beneficiary for the original SEPA Credit Transfer under DS-02.



Identification:	AT-85
Name:	The interest compensation recovered by the Beneficiary PSP from the Originator PSP
Description:	<p>It is an optional attribute restricted to a “Claim of Value Date Correction” SCT inquiry only.</p> <p>The interest compensation is calculated by the Beneficiary PSP and is sent to the Originator PSP through the CSM provided that the Originator PSP has acknowledged its responsibility in the late execution of the SEPA Credit Transfer.</p> <p>This compensation is a variable amount, being the interest calculated for the number of calendar days between the original value date and the corrected value date for the original SEPA Credit Transfer under DS-02.</p>

Identification:	AT-86
Name:	Fee for handling the SCT inquiry
Description:	It is an optional attribute for the Beneficiary PSP when responding to a ‘Claim of Non-Receipt’ or a ‘Claim of Value Date Correction’ inquiry.

Identification:	AT-87
Name:	The IBAN of the account of the Beneficiary PSP
Description:	<p>The International Bank Account Number used to uniquely identify the account of a financial institution. The ISO standard 13616 applies.</p> <p>The concerned account is to be credited with the fees and/or compensation related to the handling of a single SCT inquiry case.</p>

Identification:	AT-88
Name:	Reference of the Beneficiary PSP for inter-PSP fee and/or compensation payment
Description:	<p>The reference of the Inter-PSP Fee and/or Compensation Payment given by the Beneficiary PSP and relates to the handling of a single SCT inquiry case.</p> <p>In case of a Response to Claim of Non-Receipt, the Beneficiary PSP is only entitled to request a SCT Inquiry fee.</p>

Identification:	AT-89
Name:	Settlement date of the inter-PSP fee and/or compensation amount
Description:	The date on which obligations with respect to the fees and/or compensation related to the handling of a single SCT inquiry case between Originator PSP and Beneficiary PSP, are discharged.



Identification:	AT-90
Name:	Category purpose of the inter-PSP fee and/or compensation payment
Description:	The category purpose of the inter-PSP fee and/or compensation payment is information on the high-level nature of such payment.
Value range:	All appropriate codes part of the ISO standard are accepted.

Identification:	AT-R1
Name:	The type of “R” message
Description:	This code allows to identify the type of “R” message in the handling of the Credit Transfer Transaction.
Value range:	<ul style="list-style-type: none"> • Reject • Return • Recall • Request for Recall by the Originator

Identification:	AT-R2
Name:	The Identification of the type of party initiating the “R” message
Description:	This attribute contains a code identifying the type of party initiating the specific “R” message.
Value range:	<p>Values applying for Reject/Return messages:</p> <ul style="list-style-type: none"> • Originator PSP • CSM • Beneficiary PSP <p>Values applying for Recall messages:</p> <ul style="list-style-type: none"> • Originator • Originator PSP <p>Values applying for Request for Recall by the Originator messages</p> <ul style="list-style-type: none"> • Originator

Identification:	AT-R3
Name:	The reason code for non-acceptance of the SEPA Credit Transfer
Description:	This code identifies the reason for the non-acceptance of the SEPA Credit Transfer.
Value range:	<p>The reasons for a Reject by the Originator PSP or the CSM are as follows:</p> <ul style="list-style-type: none"> • Account identifier incorrect (i.e. invalid IBAN) • PSP identifier incorrect (i.e. invalid BIC) • Duplicate payment • File received after Cut-off Time



Identification:	AT-R3
Name:	The reason code for non-acceptance of the SEPA Credit Transfer
	<ul style="list-style-type: none"> • Operation/transaction code incorrect, invalid File format • Regulatory reason • Reason not specified • Beneficiary PSP not registered under this BIC in the CSM • Originator PSP not registered under this BIC in the CSM • ERI Option not supported • Settlement of the SEPA Credit Transfer failed <p>The reasons for a Return by the Beneficiary PSP are as follows:</p> <ul style="list-style-type: none"> • Account address invalid • Account blocked, reason not specified • Account closed • Account identifier invalid (i.e. invalid IBAN or account number does not exist) • PSP identifier incorrect (i.e. invalid BIC) • Beneficiary deceased • By order of the Beneficiary • SEPA Credit Transfer forbidden on this type of account (e.g. savings account) • Duplicate payment • Operation/transaction code incorrect, invalid File format • Regulatory reason • ERI Option not supported • Beneficiary PSP not registered under this BIC in the CSM • Reason not specified <p>The document 'Guidance on reason codes for SEPA Credit Transfer R-transactions' ([15]) prescribes which ISO code should be used for each of the above-mentioned reasons under a Reject and a Return.</p>

Identification:	AT-R4
Name:	The Settlement Date for the Return
Description:	The date on which the amount of the return is settled by the CSM.



Identification:	AT-R5
Name:	The specific reference of the PSP initiating the Reject/Return
Description:	This reference, determined by the PSP that initiates the Reject or Return of the Credit Transfer Transaction, must be forwarded in the handling of the Reject/Return message to the Originator PSP and optionally to the Originator. It must be specified in any request by the Originator or the Originator PSP to the initiating party to obtain more information about the reasons for the Reject/Return.

Identification:	AT-R6
Name:	The Reason code for non-acceptance of the Recall
Description:	The codes defines the reason for non-acceptance of the Recall
Value range	<p>Codes are:</p> <ul style="list-style-type: none"> • Beneficiary's Refusal • Legal reasons • Account closed • Insufficient funds on the account • No response from Beneficiary • Original SEPA Credit Transfer never received • Already returned transaction

Identification:	AT-R7
Name:	The specific reference of the Originator PSP initiating the Recall
Description:	This reference is determined by the Originator PSP that initiates the Recall of the Credit Transfer Transaction, must be forwarded in the handling of the Recall message to the Beneficiary PSP and optionally to the Beneficiary. It must be specified in any request by the Beneficiary or the Beneficiary PSP to the initiating party to obtain more information about the reasons for the Recall.

Identification:	AT-R8
Name:	The Settlement Date for the positive response to the Recall
Description:	The date on which the returned amount is settled by the CSM.



5 RIGHTS AND OBLIGATIONS OF PARTICIPANTS

5.1 The Scheme

Participation in the SEPA Credit Transfer Scheme is on the basis of compliance with the following guiding principles:

- Participants from all countries in SEPA participate on the basis that the level playing field principle is respected;
- All adhering Participants shall comply with the SEPA Credit Transfer Scheme Rulebook on the same basis as all other Participants;
- Participants need to ensure that the Regulation on Information on the Payer accompanying Transfers of Funds and the provisions of Title III and Title IV of the Payment Services Directive affecting credit transfers enabled by the SEPA Credit Transfer Scheme are effectively represented in law or substantially equivalent binding practice. For the avoidance of doubt, it is recognised that the compliance obligations for a Participant that is not subject to the Payment Services Directive under its national law and is operating outside the EEA shall not include the obligations resulting from Article 66 and related Articles of the Payment Services Directive as these Articles should only apply in combination with the authorisation framework within the EEA in accordance with Titles I and II of the Payment Services Directive.

5.2 Compliance with the Rulebook

A Participant shall comply with:

- The Rulebook, including amendments as and when they are made and properly communicated to Participants;
- The SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines;
- The SEPA Credit Transfer Scheme Customer-to-PSP Implementation Guidelines when as Originator PSP it offers to its Originators the service of accepting and processing electronically bundled Customer-to-PSP Credit Transfer Instructions;
- The Internal Rules, as set out in ANNEX II to this Rulebook;
- Any validly made order or notice issued as part of the SEPA Scheme Management processes under the Rulebook and the Internal Rules.

The features covered in references [1] and [11] and in ANNEX V with respect to the ERI Option, are only binding for the ERI Option Participants.

The parties to the Rulebook are the EPC and each Participant.

The Rulebook is a multilateral agreement comprising contracts between:

- The EPC and each Participant; and
- Each Participant and every other Participant.

A person who is not a party to the Rulebook shall have no rights or obligations under the Rulebook.

A Participant shall procure that its employees, its agents and the employees of its agents comply with all applicable obligations under the Rulebook.



5.3 Reachability

Each Participant shall offer services relating to the Scheme in the capacity of both Originator PSP and Beneficiary PSP.

Each Participant needs to determine how to achieve full reachability for the SEPA Credit Transfer Scheme. There are several ways for Participants to send and receive euro payment transactions to and from other Participants across SEPA.

A Participant can use the services of a CSM to assist in the provision of its services to Beneficiaries and Originators.

A Participant can use the services of an Intermediary PSP to perform any functions in relation to an obligation arising under the Rulebook. The Participant shall ensure that its arrangements with such Intermediary PSP are consistent with, and do not detract from, the requirements of the Rulebook and the other documents listed at section 5.2.

Participants can choose any solution or a combination of solutions, as long as reachability and compliance with the Scheme is effectively ensured. A Participant uses the services of a CSM or Intermediary PSP at its own risk.

5.4 Eligibility for participation

In order to be eligible as a Participant, a Participant must at all times:

- 1) Be active in the business of providing banking and/or payment services to Customers;
- 2) Be active in the business of providing accounts used for the execution of payments, holding the Funds needed for the execution of payments or making the Funds received following the execution of payments available to Customers;
- 3) Be either incorporated and licensed in a SEPA country or territory, or licensed by an appropriate EEA regulatory body;
- 4) Be able to pay its debts as they fall due, and not be insolvent as defined in accordance with any insolvency law applicable to the Participant;
- 5) Maintain a sufficient level of liquidity and capital in accordance with regulatory requirements to which it is subject;
- 6) Be able to meet rating or other criteria set under the terms of the Scheme from time to time for the purpose of establishing the Participant's ability to meet its financial obligations;
- 7) Comply fully with applicable regulations in respect of money laundering, sanctions restrictions and terrorist financing;
- 8) Participate, or be eligible to participate, directly or indirectly in one or more CSMs for the purpose of providing access to the Scheme throughout SEPA;
- 9) Develop and effect operational and risk control measures appropriate to the business undertaken by the Participant, such as the risk management provisions set out in the Rulebook and in ANNEX III to the Rulebook.

Applicants which fall within one of the following categories shall be deemed automatically to be eligible under this section:

- 1) A credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- 2) The institutions referred to in points (2) to (23) of Article 2 (5) of Directive (EU) 2013/36/EU;



- 3) Institutions/entities/undertakings, incorporated in a non-EEA country to which the geographical scope of the SEPA payment schemes has been extended, that have been licensed by the relevant National Competent Authority in accordance with the applicable requirements, and are listed under the document [13].

An applicant which has been authorised as a payment institution under Article 11 of the Payment Services Directive, or any other payment service provider listed in Article 1.1 of the Payment Services Directive, shall be deemed automatically to have met the following eligibility criteria:

- Be active in the business of providing banking and/or payment services to Customers;
- Be either incorporated and licensed in a SEPA country or territory or licensed by an appropriate EEA regulatory body;
- Maintain a sufficient level of liquidity and capital in accordance with regulatory requirements to which it is subject;
- Comply fully with applicable regulations in respect of money laundering, sanctions restrictions and terrorist financing;
- Develop and effect operational and risk control measures appropriate to the business undertaken by the Participant.

Furthermore, an applicant which is the treasury of a sovereign state shall not be required to establish:

- 1) That it is able to pay its debts as they fall due or that it is not insolvent; or
- 2) That it meets rating or other criteria set under the terms of the Scheme for the purpose of establishing its ability to meet its financial obligations;
- 3) unless there are exceptional circumstances or the applicant is not the treasury of an EEA member state or Switzerland.

However, the Secretariat may request such an applicant to demonstrate (in its legal opinion or otherwise) that it is the treasury of the state itself, and not the treasury of an organ or entity under the control of the state

A Participant shall notify the Secretariat immediately of any matter that is material to the Participant's eligibility as a Participant under this section 5.4. The Secretariat shall take reasonable steps to bring such notifications to the attention of all other Participants and the PSMB.

5.5 Becoming a Participant

Any undertaking which is eligible under section 5.4 above may apply to become a Participant.

Applications shall be submitted to the EPC in accordance with its application procedures as set out in the Internal Rules.

To apply to become a Participant, an undertaking shall submit to the EPC and executed and original Adherence Agreement and submit Supporting Documentation to the EPC. A Participant may appoint an agent to complete an Adherence Agreement on its behalf. If the latter procedure is adopted the Participant undertakes all rights and obligations under the Rulebook and the documents specified in section 5.2 above as if it had completed the Adherence Agreement itself.

The EPC may require additional information from the applicant in support of its application.

An applicant becomes a Participant on an admission date specified by the EPC in accordance with the Internal Rules. Names of applicants which will become Participants at a future date may be pre-published, and a date designated and published when they will become Participants.



In consideration of the mutual obligations constituted by the Rulebook, an applicant agrees to be bound by, becomes subject to and shall enjoy the benefits of, the Rulebook upon becoming a Participant.

If the application to become a Participant is rejected, the applicant shall receive notice of such in writing and be provided with a statement of the reasons for such rejection.

Upon receipt of such a written rejection, the applicant may appeal against the decision in accordance with the Internal Rules.

5.6 SEPA Credit Transfer Scheme List of Participants

The SEPA Credit Transfer Scheme List of Participants shall be maintained in good and up-to-date order and arrangements will be made for such list to be made available to Participants when issued or updated.

Such list shall contain:

- Current contact details for each Participant for the purpose of enabling notices to be served on Participants in accordance with the Rulebook;
- The date on which each Participant attained Participant status;
- Details of undertakings which have been removed from the list, including the date of their removal; and
- Such other information as is considered appropriate in the interests of the effective management of the Scheme.

Any changes to operational, contacting or invoicing details will be provided by Participants in accordance with the Scheme management process as stipulated in the Internal Rules.

By submitting an application to become a Participant, an undertaking consents to publication of the details referred to in this section 5.6.

5.7 Obligations of an Originator PSP

In respect of each of its Originators, an Originator PSP shall:

- 1) Ensure that Terms and Conditions exist governing the provision and use of services relating to the Scheme;
- 2) Ensure that such Terms and Conditions are consistent with the Rulebook;
- 3) Ensure that such Terms and Conditions make adequate provision for the Originator PSP's succession (e.g. through merger or acquisition), in accordance with the Rulebook;
- 4) Not restrict its Originators from obtaining similar services relating to the Scheme from any other Originator PSP;
- 5) Provide to the Beneficiary PSP the required payment information (as described in DS-02, in Chapter 4) and the payment value in sufficient time and manner to allow the Beneficiary PSP to comply with its obligations under the Rulebook;
- 6) Identify the payment to the Beneficiary PSP as a payment made under the terms of the Scheme;
- 7) Treat any Credit Transfer Instruction not fulfilling the requirements of the Rulebook outside the Scheme or decline to process such instruction;
- 8) Provide to Originators the means of initiating Credit Transfer Instructions and accepting the applicable data and format requirements;



- 9) Provide to Originators information on the Cut-off Time for the submission and execution of Credit Transfer Instructions through each available channel;
- 10) Ensure the authenticity and validity of the Originator's instructions;
- 11) Validate each Credit Transfer Instruction, accept (subject to account status and the terms of its agreement with the Originator) each valid Credit Transfer Instruction, and reject each invalid Credit Transfer Instruction. For these purposes, validation includes checking the plausibility of the IBAN of the Beneficiary and when requested by the Originator PSP, the validity of the Beneficiary PSP's BIC;
- 12) Accept Credit Transfer Instruction messages at the request of the Originator that comply with the standards set out in the SEPA Credit Transfer Scheme Customer-to-PSP Implementation Guidelines;
- 13) Provide an explanation to the Originator of the reason for rejecting any payment instruction in a manner and within a timeframe as may be agreed with the Originator;
- 14) Following acceptance of a Credit Transfer Instruction, debit the specified account of the Originator, route the SEPA Credit Transfer to the specified Beneficiary PSP for credit of the account of the Beneficiary identified in the Credit Transfer Instruction;
- 15) Provide an explanation to the Originator and/or the Beneficiary PSP as to how a Credit Transfer Instruction has been processed and provide to the Originator all reasonably requested information in the event of a dispute;
- 16) Ensure that all Credit Transfer Instructions comply with the standards set out in the Credit Transfer Scheme Inter-PSP Implementation Guidelines;
- 17) Effect exception processing in accordance with the Rulebook;
- 18) Comply with applicable provisions issued from time to time in relation to risk management as set out in the Rulebook and ANNEX III;
- 19) Ensure the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them;
- 20) Enter into an agreement governing the provision and use of services relating to the Scheme only after applying the principles of Know Your Customer;
- 21) Ensure that such agreement is consistent with the Rulebook and that such agreement is complete, unambiguous and enforceable;
- 22) Enter into legally binding agreements with their SEPA Credit Transfer service providers covering all functions performed by those providers in direct connection with the scheme, ensure that such agreements are complete, unambiguous and enforceable on each contractual party and safeguard the ongoing compliance of such agreements with the laws applicable to them;
- 23) Require the CSM(s) to which it is connected to act in compliance with the scheme rules;
- 24) Provide Originators with adequate information on their risks as well as the respective rights and obligations of the Originator, Beneficiary, Originator PSP and Beneficiary PSP, where relevant, including those specified in the applicable legislation, in relation to the SEPA Credit Transfer as well as to the Scheme in question, and information about the service level offered and any charges that apply to the service being performed;
- 25) Immediately (without any further delay) report to the EPC about unmitigated Risks of scheme-wide Importance and about Major Incidents that affect the smooth functioning of the Scheme;



- 26) Without delay report to the EPC about issues or complaints related to SEPA Credit Transfer transactions that were raised by Originators or Beneficiaries and about internal or external audit findings, where such issues, complaints or findings are of scheme-wide importance.

It is a precondition to the Originator PSP's obligations in respect of a Credit Transfer Instruction, that the Beneficiary has provided to the Originator the IBAN of the Beneficiary's account to be credited (and the BIC of the Beneficiary PSP if the Originator PSP explicitly requests the BIC of the Beneficiary PSP whereby at least one of the two PSPs is located in a non-EEA SEPA country or territory). Furthermore, the Originator PSP has no obligations to transmit data relating to the remittance unless this has been provided by the Originator.

An Originator PSP shall oblige each of its Originators, in relation to any Credit Transfer Instruction which the Originator PSP accepts, in accordance with the relevant requirements set out in the Rulebook, to:

- 27) Provide the Originator PSP with sufficient information for the Originator PSP to make the SEPA Credit Transfer in compliance with the Rulebook;
- 28) Supply the required payment data accurately, consistently, and completely.

5.8 Obligations of a Beneficiary PSP

In respect of each of its Beneficiaries, a Beneficiary PSP shall:

- 1) Ensure that Terms and Conditions exist governing the provision and use of services relating to the Scheme;
- 2) Ensure that such Terms and Conditions are consistent with the Rulebook;
- 3) Ensure that such Terms and Conditions make adequate provision for the Beneficiary PSP's succession, in accordance with the Rulebook;
- 4) Provide Beneficiaries with adequate information on the respective rights and obligations of the Originator, Beneficiary, Originator PSP and Beneficiary PSP in relation to the Scheme, and information about the service level offered and any charges that apply to the service being performed;
- 5) Apply the standards set out in the Credit Transfer Scheme Inter-PSP Implementation Guidelines to the processing of its received payment instructions and to the provision of information to its Customers.
- 6) Effect exception processing in accordance with the Rulebook;
- 7) Receive the SEPA Credit Transfer from the Originator PSP and credit the account of the Beneficiary identified by the IBAN in the SEPA Credit Transfer Instruction as the unique identifier, provided that applicable regulations in relation to money laundering and terrorist financing have been complied with;
- 8) Validate the syntax of the Credit Transfer Instruction, accept it if it is in accordance with the requirements of the Rulebook, and carry out exception processing in accordance with the Rulebook if it is invalid together with a reason code;
- 9) Credit the account of the Beneficiary with the full amount of the payment in accordance with the time cycle defined in Chapter 4, or for a lesser amount subject to any agreement with the Beneficiary under which the Beneficiary PSP may deduct its own fees from the amount transferred before crediting the Beneficiary's account;
- 10) In the event of a dispute, provide to the Originator PSP an explanation as to how a Credit Transfer Instruction has been processed and any further information reasonably requested;



- 11) Provide to the Beneficiary the IBAN and BIC relating to his account;
- 12) Comply with applicable provisions issued from time to time in relation to risk management as set out in the Rulebook and ANNEX III;
- 13) Ensure the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them;
- 14) Enter into an agreement governing the provision and use of services relating to the Scheme only after applying the principles of Know Your Customer;
- 15) Ensure that such agreement is consistent with the Rulebook and that such agreement is complete, unambiguous and enforceable;
- 16) Enter into legally binding agreements with their SEPA Credit Transfer service providers covering all functions performed by those providers in direct connection with the scheme, ensure that such agreements are complete, unambiguous and enforceable on each contractual party and safeguard the ongoing compliance of such agreements with the laws applicable to them;
- 17) Require the CSM(s) to which it is connected to act in compliance with the scheme rules;
- 18) Provide Beneficiaries with adequate information on their risks as well as the respective rights and obligations of the Originator, Beneficiary, Originator PSP and Beneficiary PSP, where relevant, including those specified in the applicable legislation, in relation to the SEPA Credit Transfer as well as the Scheme in question, and information about the service level offered and any charges that apply to the service being performed;
- 19) Immediately (without any further delay) report to the EPC about unmitigated Risks of scheme-wide Importance and about Major Incidents that affect the smooth functioning of the Scheme;
- 20) Without delay report to the EPC about issues or complaints related to SCT Transactions that were raised by Originators or Beneficiaries and about internal or external audit findings, where such issues, complaints or findings are of scheme-wide importance.

5.9 Limitation of Liability

5.9.1 Compensation for Breach of the Rulebook

A Participant who is party to a SEPA Credit Transfer shall be liable to the other Participant who is also party to that SEPA Credit Transfer for all foreseeable losses, costs, damages and expenses (including reasonable legal fees), taxes and liabilities for any claims, demands or actions (each referred to as a "Loss"), where the Loss arises out of or in connection with:

- 1) Any breach of the Rulebook relating to the SEPA Credit Transfer by the relevant Participant, its employees or agents;
- 2) Any negligent act or omission of the relevant Participant, its employees or agents relating to the SEPA Credit Transfer insofar as relevant to the operation of the Scheme;
- 3) Any operational failure of the relevant Participant, its employees or agents relating to the SEPA Credit Transfer insofar as relevant to the operation of the Scheme.

5.9.2 Limits on Liability

A Participant's liability under the Rulebook is limited as follows:

- 1) The maximum amount which may be claimed in respect of a Loss is the amount of the SEPA Credit Transfer;



- 2) The cap on liability applies even if there has been gross negligence by the liable Participant, its employees or agents;
- 3) The cap on liability does not apply in the event of wilful intent by the liable Participant, or by the Participant's employees or agents;
- 4) The maximum amount which may be claimed in respect of a Loss is subject to proportionate reduction in the case of contributory negligence of the Participant making the claim, its employees or its agents;
- 5) A Loss which results from action taken to limit or manage risk shall not be claimed;
- 6) A Loss can be regarded as foreseeable only if it is regularly experienced by Participants active in making cross border payments to SEPA countries.

5.9.3 Force majeure

Further, a Participant shall not be liable for any failure, hindrance or delay in performance in whole or in part of its obligations under the Rulebook if such failure, hindrance or delay arises out of circumstances beyond its control. Such circumstances may include, but are not limited to, acts of God, criminal action, fire, flood and unavailability of energy supplies.

5.10 Liability of the EPC

The EPC, its agents, employees or the employees of its agents shall not be liable for anything done or omitted in the exercise of any discretion under the Rulebook unless it is shown that the act or omission was effected in bad faith.

The EPC, its agents, its employees and the employees of its agents shall not be liable for any losses which are not foreseeable.

5.11 Termination

A Participant may terminate its status as a Participant by giving no less than six months' prior written notice to the EPC, such notice to take effect on a designated day (for which purpose such a day will be designated at least one day for each month). As soon as reasonably practicable after receipt of such notice, it or a summary shall be published to all other Participants in an appropriate manner.

Notwithstanding the previous paragraph, upon receipt of the participant's notice of termination by the EPC, the Participant and the EPC may mutually agree for the termination to take effect on any day prior to the relevant designated day.

A former Participant shall continue to be subject to the Rulebook in respect of all activities which were conducted prior to termination of its status as a Participant and which were subject to the Rulebook, until the date on which all obligations to which it was subject under the Rulebook prior to termination have been satisfied.

Upon termination of its status as a Participant, an undertaking shall not incur any new obligations under the Rulebook. Further, upon such termination, the remaining Participants shall not incur any new obligations under the Rulebook in respect of such undertaking's prior status as a Participant. In particular, no new SEPA Credit Transfer obligations may be incurred by the former Participant or in favour of the former Participant.

The effective date of termination of a Participant's status as a Participant is (where the Participant has given notice in accordance with the first paragraph of section 5.11) the effective date of such notice, or (in any other case) the date on which the Participant's name is deleted from the SEPA



Credit Transfer Scheme List of Participants, and as of that date the Participant's rights and obligations under the Rulebook shall cease to have effect except as stated in this section 5.11. This section, sections 5.9, 5.10, 5.12 and ANNEX II of the Rulebook shall continue to be enforceable against a Participant, notwithstanding termination of such Participant's status as a Participant.

5.12 Intellectual Property

The Participants acknowledge that any copyright in the Rulebook belongs to the EPC. The Participants shall not assert contrary claims, or deal with the Rulebook in a manner that infringes or is likely to infringe the copyright held by the EPC in the Rulebook.

5.13 Contractual provisions

The Rulebook contains legal obligations which are binding on the Participants and which are enforceable against a Participant by the EPC or another Participant. The whole Rulebook is intended to have legal effect. In the event of any inconsistency between the provisions of the Rulebook, the provisions of this Chapter 5 shall prevail. Subject to the prevalence of provisions in this Chapter 5, the provisions of Chapter 4 shall prevail over any other provision in the Rulebook. In the event of an inconsistency between the provisions of the Rulebook and any other agreement or convention between the Participants and the EPC in relation to the subject matter of this Rulebook, the provisions of this Rulebook shall prevail.

The terms of each agreement governing the provision and use of services relating to the Scheme between respectively the Originator and Originator PSP and the Beneficiary and Beneficiary PSP shall continue for the benefit of the successors and permitted assignees of any relevant party.

Any reference in the Rulebook to statutes or statutory instruments shall be to such statutes or statutory instruments as amended or replaced from time to time.

Every document that is required to be provided under the Rulebook shall be provided in the English language.

Any reference in the Rulebook to a person or an undertaking (howsoever described) shall include its successors.

Headings in the Rulebook are used for ease of reference only.

The Rulebook is governed by, and shall be construed in accordance with, Belgian law.

The Rulebook is drawn up in the English language. If the Rulebook is translated into any other language, the English language text prevails.

5.14 Application of the EU legislation between Participants

Each Participant that is not subject to the Payment Services Directive under its national law shall vis-à-vis other Participants and vis-à-vis its Customers and to the extent permitted by the national law applicable to such Participant, comply with and perform obligations that are substantially equivalent to those provisions in Title III and IV of the Payment Services Directive which are relevant for SEPA Credit Transfers.

Further, each Participant (whether or not subject to the Payment Services Directive) shall refrain, to the extent reasonably possible, from exercising any rights accorded to it under its national law vis-à-vis other Participants and vis-à-vis its Customers that either conflict or that could potentially conflict with the provisions in Title III and IV of the Payment Services Directive.



The obligations of each Participant (whether or not subject to the Payment Services Directive) under the Rulebook shall apply notwithstanding that the Payment Services Directive is limited in its geographical scope (art.2 Payment Service Directive). For the avoidance of doubt and notwithstanding the above paragraphs of this section, it is recognised that the compliance obligations for a Participant that is not subject to the Payment Services Directive under its national law and is operating outside the EEA shall not include the obligations resulting from Article 66 and related Articles of the Payment Services Directive as these Articles should only apply in combination with the authorisation framework within the EEA in accordance with Titles I and II of the Payment Services Directive.

The above principles apply mutatis mutandis to each Participant with respect to the provisions of Article 5 and the Annex of the SEPA Regulation.



6 SEPA SCHEME MANAGEMENT

The Scheme Management Entity is EPC AISBL acting in accordance with the EPC By-Laws.

SEPA Scheme Management comprises two functions. The first function involves the administration of the Schemes and the process of maintaining and managing the evolution of the Schemes, and the second function involves ensuring compliance with their rules. The detailed rules that describe the operation of these functions are set out in the Internal Rules of SEPA Scheme Management under ANNEX II of the Rulebook and in the Dispute Resolution Committee (DRC) Mandate.

6.1 Development and Evolution

The administration, maintenance and evolution function of SEPA Scheme Management establishes rules and procedures for administering the adherence process for each of the Schemes, as well as formal change management procedures for the Scheme. The change management procedures aim to ensure that the Scheme is kept relevant for its users and up-to-date, with structured processes for initiating and implementing changes to the Scheme, the Rulebook and related documentation. An important component of change management is the innovation of ideas for enhancing the quality of the existing Scheme as well for developing new schemes, based always on sound business cases.

The development of change proposals is to be carried out through clear, transparent and structured channels, which take into account the views of Participants, SEPA service suppliers, end-users as well as other concerned groups.

The administration function of the Payment Schemes shall be carried out by the Secretariat, under the authority of the PSMB.

The development and evolution function shall be performed by the PSMB, supported by the Payment Scheme Evolution and Maintenance Working Group ("**PSEMWG**") or by such other working and support group as the PSMB may designate. The PSMB and the PSEMWG shall perform the development and evolution function in accordance with the procedures set out in the Internal Rules.

6.2 Compliance

The compliance function of SEPA Scheme Management establishes rules and procedures for addressing complaints related to the admission process of applicant Scheme Participants, cases of claimed non-compliance by Scheme Participants with the rules of the Schemes and for addressing situations where Scheme Participants are unable to resolve their grievances through local or national dispute resolution methods, always in a fair and transparent manner, in accordance with the Rulebooks and general principles of applicable law.

Pursuant to the EPC By-Laws, the compliance function of the SEPA Schemes is the responsibility of the Dispute Resolution Committee ("DRC"), under the delegated authority granted by the Board.

The role of the DRC is limited to the following:

- (A) Scheme administration related complaints – the DRC shall be responsible for investigating complaints from applicant Scheme Participants whose application for participation in one or more Schemes has been rejected; and



- (B) Scheme compliance related complaints – the DRC shall be responsible for investigating alleged breaches of the Rulebooks of its own accord or following a complaint made by one or more Scheme Participants, evaluating such complaints and determining appropriate sanctions against Scheme Participants who are found to be in breach.
- (C) Appeals – the DRC shall be responsible for hearing appeals brought in respect of decisions taken under the DRC's scheme administration (adherence) and compliance functions in accordance with a fair process that is separate from the process of decision-making at first instance.

The DRC Mandate sets out the detailed mandate of the DRC, including the dispute resolution and appeals processes in the context of Scheme Management by the EPC.

The roles, rights and powers of the PSMB and the DRC are set out in detail in the Internal Rules, in the DRC Mandate and in the EPC By-Laws.

The PSMB and the DRC are supported by a common EPC Secretariat in the exercise of their SEPA Scheme Management functions.

The parties to this Rulebook are the EPC and each Participant. The PSMB and the DRC are established by the EPC in accordance with the EPC By-Laws, the Internal Rules and the DRC Mandate as organs of the EPC. In this Rulebook, references to the rights, obligations and entitlements of the PSMB and the DRC may be read as references to the rights, obligations and entitlements of the EPC.

The Internal Rules form part of this Rulebook and may only be amended in accordance with the procedures set out in section 3 of the Internal Rules.

The Internal Rules shall be binding on Participants in accordance with section 1.4 and 5.2 of the Rulebook.



7 DEFINED TERMS IN THE RULEBOOK

Term	Definition
€STR Rate	Is a rate which reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. The rate is published for each TARGET2 business day based on transactions conducted and settled on the previous day (reporting date T) with a maturity date of T+1 and which are deemed to be executed at arm's length and thereby reflect market rates in an unbiased way.
Acceptance Date	As defined in section 4.2.1 of the Rulebook.
Additional Optional Services	Complementary features and services based on the Scheme, as described in Chapter 2.3 of the Rulebook.
Adherence Agreement	The agreement to be completed as part of the process by which an entity applies to become a Participant. The agreement is found as ANNEX I of the Rulebook.
AOS	<i>See Additional Optional Services.</i>
Banking Business Day	It equals a TARGET2 day and applies to the inter-PSP execution of a SEPA Credit Transfer, and of any related r-transactions and SCT inquiries.
Beneficiary	See section 3.1.
Beneficiary PSP	See section 3.1.
Beneficiary Reference Party	See section 4.6.1 AT-28.
BIC	See Business Identifier Code.
Bulk Payment	See section 4.5.1.
Business Identifier Code (BIC)	An 8 or 11 character ISO code assigned by SWIFT and used to identify a financial institution in financial transactions.
Calendar Day	A Calendar Day means any day of the year.
Category purpose of the SEPA Credit Transfer	See section 4.6.1.
Clearing	The process of transmitting, reconciling and, in some cases, confirming payment orders prior to Settlement, possibly including the netting of instructions and the establishment of final positions for Settlement.
CSM	A Clearing and Settlement Mechanism. For more info see section 3.1.



Term	Definition
Customer	A physical or legal entity that is not active in the business of providing payment accounts used for the execution of payments and that is therefore not eligible for scheme participation. Such entity can take up the role of Originator and/or Beneficiary under the Scheme.
Customer Account	The account held by a Customer in the books of a Participant
Cut-off Time	The Rulebook defines time cycles expressed in the time-unit “day”. More detailed time limits expressed in “hours-minutes” must be specified by all Participants and CSMs, for operating the Scheme.
D	See section 4.2.1.
Dispute Resolution Committee or “DRC”	EPC body that performs the compliance function of SEPA Scheme Management as described in section 6.
EBA	Euro Banking Association.
ECSA	A European Credit Sector Association.
EPC	The European Payments Council.
EPC By-Laws	The By-Laws of the European Payments Council as amended from time to time.
ERI Option	Extended Remittance Information Option.
ERI Option Participant	Participant which has formally declared its participation to this option to the EPC.
EU	The European Union.
File	An electronic envelope containing a number of transactions that allows the receiver of the File to control its integrity. A File may contain a single transaction, or several single transactions, or groups of transactions.
Funds	In relation to a payment transaction shall mean cash, scriptural money and electronic money as defined in Directive 2000/46/EC.
IBAN	International Bank Account Number (IBAN): uniquely identifies an individual account at a specific financial institution in a particular country (ISO 13616).
Intermediary PSP	As described in clause 3.4, a PSP which is neither that of the Originator nor that of the Beneficiary and which participates in the execution of a SEPA Credit Transfer.
Internal Rules	The EPC Payment Scheme Management Rules, as set out in ANNEX II of the Rulebook, and as amended from time to time.



Term	Definition
Issues or Complaints of scheme-wide Importance	An issue or complaint of scheme-wide importance shall be understood to be a matter that could be seen as creating reputational damage to the Scheme or that could negatively affect the integrity or the proper functioning of the Scheme.
Loss	Shall have the meaning given in section 5.9 of the Rulebook.
Major Incidents	<p>According to the ECB / Eurosystem's "major incident reporting framework for payment schemes and retail payment systems" (also referred to herein as 'the Framework') an incident should be understood as "operational or security incident" in the case of "a singular event or a series of linked events unplanned by ... the scheme's governance authority⁷ which has or will probably have an adverse impact on the integrity, availability, confidentiality, authenticity and/or continuity of payment-related services".</p> <p>Incidents that fulfil either one or more criteria at the 'higher impact level' or three or more criteria at the 'lower impact level' should be classified as 'major' according to the Framework.</p> <p>The assessment of materiality of an operational or security incident shall be carried out by the Participant based on the detailed criteria which are made available to Participants and kept updated by the EPC in document EPC190-18.</p>
Original Amount	Original ordered amount for a SEPA Credit Transfer as specified by the ordering Customer to the ordering PSP.
Originator	See section 3.1.
Originator PSP	See section 3.1.
Originator Reference Party	See section 4.6.1 AT-08.
Participant	An entity accepted to be a part of the Scheme in accordance with section 5.4 of the Rulebook.
Payment Account	An account held in the name of one or more payment service users which is used for the execution of payment transactions and having an IBAN as Payment Account identifier.
Payment Scheme Management Board, or "PSMB"	The EPC body that is responsible for performing the SEPA Payment Scheme Management Functions as defined in the Internal Rules.

⁷ As defined in the ECB's "Harmonised oversight approach and oversight standards for payment instruments"



Term	Definition
Payment Services Directive (PSD)	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD 2).
PSP	Any 'Payment Service Provider' as defined in PSD2 that is eligible to participate in the Scheme in accordance with Rulebook section 5.4.
Purpose of the SEPA Credit Transfer	See section 4.6.1.
Reachability	Reachability is the concept that all Payment Accounts in SEPA are accessible for the receiving of payments in the Scheme
Recalls	See section 4.3.2.3.
Regulation on Information accompanying Transfers of Funds	Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006.
Rejects	See section 4.3.2.1.
Remittance Information	Information supplied by the Originator in the SEPA Credit Transfer transaction and transmitted to the Beneficiary in order to facilitate the payment reconciliation.
Requested Execution Date	This date corresponds to a date requested by an Originator for commencing the execution of the Credit Transfer Instruction in accordance with section 4.2.1 of the Rulebook.
Returns	See section 4.3.2.2.
Risk of scheme-wide Importance	Risks of scheme-wide Importance shall be understood to be those risks for the Scheme that could be seen as creating reputational damage to the Scheme or that could negatively affect the integrity or the proper functioning of the Scheme.
Rulebook	The SEPA Credit Transfer Rulebook, as amended from time to time.
Scheme	The SEPA Credit Transfer Scheme, as described in the Rulebook.
SEPA	SEPA is the area where citizens, companies and other economic actors will be able to make and receive payments in euro, within all the EU Member States, whether between or within national boundaries under the same basic conditions, rights and obligations, regardless of their location. For the geographical scope, see [13].



Term	Definition
SEPA Core Direct Debit Scheme	The SEPA Core Direct Debit Scheme is the payments scheme for making direct debits across SEPA, as set out in the SEPA Core Direct Debit Scheme Rulebook.
SEPA Core Direct Debit Scheme Rulebook	The Rulebook setting out rules and business standards for the SEPA Core Direct Debit Scheme.
SEPA Credit Transfer	The SEPA Credit Transfer is the payment instrument governed by the rules of the SEPA Credit Transfer Scheme for making credit transfer payments in euro throughout the SEPA from PSP accounts to other PSP accounts.
SEPA Credit Transfer Instruction	An instruction given by an Originator to an Originator PSP requesting the execution of a Credit Transfer Transaction, comprising such information as is necessary for the execution the SEPA Credit Transfer and is directly or indirectly initiated in accordance with the provisions of the Payment Services Directive.
SEPA Credit Transfer Scheme C2B Implementation Guidelines	The SEPA Credit Transfer Scheme C2B Implementation Guidelines set out the rules for implementing the credit transfer ISO 20022 XML standards in the Customer to PSP space, constitute a binding supplement to the Rulebook, described with reference [11] in the Rulebook.
SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines	The SEPA Credit Transfer Scheme Inter-PSP Implementation Guidelines set out the rules for implementing the credit transfer ISO 20022 XML standards in the inter-PSP space, constitute a binding supplement to the Rulebook, described with reference [1] in the Rulebook.
SEPA Credit Transfer Scheme List of Participants	The list of Participants published by the EPC under Chapter 5 and the Internal Rules.
SEPA Credit Transfer Service Provider	SEPA Credit Transfer service providers include payment service providers, technical service providers offering technical services for purposes directly linked to the Scheme, the clearing provider and the settlement provider.
SEPA Credit Transfer Transaction	An instruction executed by an Originator PSP by forwarding the Transaction to a CSM for forwarding the Transaction to the Beneficiary PSP.
SEPA Regulation	Regulation (EU) 260/2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (the 'SEPA Regulation').
SEPA Scheme	A SEPA payment scheme is a common set of business rules, practices and standards for the provision and operation of a SEPA payment instrument agreed at inter-PSP level in a competitive environment.



Term	Definition
SEPA Scheme Management	SEPA Scheme Management denotes the administration, compliance and development functions in relation to a SEPA Scheme.
Settlement	An act that discharges obligations with respect to the transfer of Funds between Originator PSP and Beneficiary PSP.
Settlement Date	The date on which obligations with respect to funds transfer between Originator PSP and Beneficiary PSP are discharged.
Share or SHA	The share principle means that the Originator and Beneficiary are charged separately and individually by the Originator PSP and Beneficiary PSP respectively. The basis and level of charges to Customers are entirely a matter for individual Participants.
STP	Straight-through Processing which is a prerequisite for cost efficient handling of SEPA Credit Transfers.
Supporting Documentation	A legal opinion in the form set out on the website of the EPC, duly executed by the undertaking's internal or external counsel in accordance with the Internal Rules.
Terms and Conditions	The general Terms and Conditions that a PSP has with its Customers (and which may contain dispositions about their rights and obligations related to SEPA Credit Transfers. These dispositions may also be included in a specific agreement, at the Participant's choice).
Time Cycle	This describes the time constraints of a process in terms of days per key process step.
Unresolved Issue	Any dispute in relation to the Rulebook.



ANNEX I SEPA Credit transfer Adherence Agreement

This is included as an example only.

The definitive version is to be found on the EPC Website

As part of the Guide to the SEPA Schemes Adherence Process [9]



SEPA Credit Transfer Adherence Agreement

To: The European Payments Council (the “**EPC**”)
From: Name of Applicant[s]*:

[As set out in the list annexed to this Adherence Agreement]*

([each]* an “**Applicant**”)

*Please include the text in square brackets if this Adherence Agreement covers more than one entity.

PREAMBLE

- (A) The SEPA Credit Transfer Scheme (the “**Scheme**”) is a pan-European Credit Transfer Scheme that operates in all SEPA countries as listed in the SEPA Country List.
- (B) The EPC oversees the operation of the Scheme in accordance with the terms and conditions set out in the SEPA Credit Transfer Scheme Rulebook (the “**Rulebook**”).
- (C) The Rulebook sets out the rights and obligations of all institutions bound by its terms (the “**Participants**”), and the EPC binds each Participant to comply with their obligations to the EPC and to all other Participants pursuant to the rules set out therein.
- (D) The EPC, acting on its behalf and on behalf of all Participants, will notify the Applicant of the date following the Readiness Date on which this Adherence Agreement becomes effective (the “**Effective Date**”) as between the Applicant, the EPC and other Participants.
- (E) As of the Effective Date the Applicant shall become a Participant and be bound to all the obligations, and entitled to all the benefits, set out in the Rulebook.

IT IS HEREBY AGREED AS FOLLOWS:-

- 1. The Applicant hereby undertakes to all Participants and to the EPC to perform the obligations imposed by and to comply with the provisions of the Rulebook, as modified from time to time, with effect from the Effective Date.
- 2. The Applicant makes the following representations and warranties:
 - 2.1 The Applicant has the power and authority to enter into and has taken all corporate action to authorise its entry into the Scheme and to perform the obligations and comply with the provisions of the Rulebook.
 - 2.2 The signatories of the Applicant [and the agent signing on behalf of the Applicant] have all necessary corporate authorisations and the power and authority to bind the Applicant to the Rulebook.
 - 2.3 The Applicant shall ensure that it satisfies and will at all times during its participation in the Scheme satisfy the eligibility criteria for participation in the Scheme as set out in the Rulebook. If at any time, the Applicant has reason to believe that it no longer satisfies such



criteria, or may be unable to satisfy such criteria, it shall notify the EPC immediately of the circumstances.

- 2.4 The Applicant is in a position to comply with all of the obligations set out in the Rulebook by the “Readiness Date” as stated in the accompanying Schedule.
3. By submitting this completed form of Adherence Agreement the Applicant agrees to be bound by the provisions of the EPC's Internal Rules governing applications for participation in the Scheme, whether or not it becomes a Participant.
4. Any communication, including service of process, to be made with the Applicant under or in connection with the Rulebook shall be made in writing and addressed to the Applicant at the address set out above.
5. The Applicant consents to the publication of its name and basic details of its adherence application on the public website of the EPC.
6. This Agreement is governed by Belgian law.

FOR AND ON BEHALF OF THE APPLICANT

Signed by (1)

By (2) (if necessary)

Name/Position -----
Date of signature -----

Name/Position -----
Date of signature -----

Where this Adherence Agreement was signed by two signatories on different dates, it shall be considered as being dated the later date.



SCHEDULE

Information to the Adherence Agreement for adherence to the SEPA Credit Transfer Scheme

- The Applicant must supply the information requested in this Schedule in support of its application to adhere to the Scheme. A failure to supply this information may result in a rejection of the application or a delay in processing it. The following information must be included in the Schedule:
- BIC8 or BIC11
- Name of Applicant
- Street Address
- Post Code
- City
- Country
- Generic E-mail
- E-mail and phone number of contact person handling Applicant's Adherence Pack in-house
- Name of chosen NASO organisation
- Readiness Date
- Templates to be used for providing the Schedule information (Excel or Word) can be downloaded from the EPC website at www.europeanpaymentscouncil.eu. It is strongly recommended that Applicants provide the Schedule information as an Excel File.
- The information supplied above shall be recorded on the EPC's Register of Participants for the SEPA Credit Transfer Scheme.
- The Applicant understands that any information on the Applicant's name, registered office address, Reference BIC and Readiness Date supplied in the Schedule shall be published in the relevant EPC Register of Participants on the public website of the EPC and may be made generally available for download by the EPC.
- The Applicant understands that any other information supplied in the Schedule shall be available only to the EPC or to any National Adherence Support Organisation ("**NASO**") that has been chosen by the Applicant to assist in the completion of this application, as specified in section (F), and will not be disclosed to any other body.



ANNEX II EPC Payment Scheme Management Rules

EPC Payment Scheme Management Rules

(Approved by the EPC Board)

Abstract This document contains descriptions of the internal organisation, structure, rules, and processes that make up Scheme Management of the EPC Payment Schemes. Such processes cover Scheme maintenance, administration and compliance, and change management, including structured dialogue with stakeholders

Reason for Issue To update the latest version of the SEPA Payment Scheme Management Rules (EPC207-14 v4.5) renamed into 'EPC Payment Scheme Management Rules' in light of the publication of the One-Leg Out Instant Credit Transfer (OCT Inst) Scheme Rulebook (EPC158-22) in March 2023 and entering into force on 28 November 2023. References to the SEPA Payment Scheme(s) have been changed into EPC Payment Scheme(s).

Note: the version 5.0 of the Rules applies to the OCT Inst Scheme Rulebook as of 01 June 2023 but to the other Payment Scheme Rulebooks as of 28 November 2023. More information on this phased timeline is available in section 2.1 of these Rules.



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0. Document Information

This document sets out the rules that govern EPC Payment Scheme Management (“**EPC Payment Scheme Management Rules**”, hereinafter “**the Rules**”). This document covers the following topics:

1. Rules for the administration and compliance functions of EPC Payment Scheme Management.
2. Rules for the maintenance, development and evolution function of EPC Payment Scheme Management.



1. Introduction

1.1 The European Payments Council ("EPC")

EPC Objectives and Roles

The purpose of the EPC, as one representative of the European Payment Service Providers' sector, is to support and promote European payments integration and development, notably the Single Euro Payments Area ("**SEPA**").

The mission of the EPC is to contribute to safe, reliable, efficient, economically balanced and sustainable, convenient payments supporting an integrated European economy, its end-users' needs as well as its competitiveness and innovation goals:

- through the development and management of pan-European payment and payment-related schemes and the formulation of positions and proposals on European payment issues;
- in constant dialogue with other Stakeholders and regulators at European level; and
- taking a strategic and holistic perspective.

The EPC offers one focal point and voice for the Payment Service Providers' sector on all European payment and payment-related issues, driven by a single vision.

The EPC shall, among other things, be responsible for the performance of functions relating to Scheme Management, as set out in the relevant governance documents, including amongst others these EPC Payment Scheme Management Rules. The EPC is the owner and manager of various payment and payment-related Schemes.

The EPC is not a market infrastructure. The international non-profit association (in French: "association internationale sans but lucratif" / in Dutch: "internationale vereniging zonder winstoogmerk") named "Conseil Européen des Paiements" in French, abbreviated "CEP" and "European Payments Council" in English, abbreviated "EPC" (hereafter: "EPC") is governed by the provisions of Book 10 of the Belgian Companies and Associations Code.

Organisation of the EPC

This section sets out an overview of the organisational structure of the EPC, as described in detail in the EPC By-Laws.

The EPC Board has the powers necessary to accomplish the purpose of the EPC, except for the powers that are specifically granted to other bodies of the EPC by law or the By-Laws.

The EPC Board is supported by the following bodies in the exercise of its functions:

- the EPC Secretariat (the "**Secretariat**") performs administrative and secretarial functions in relation to the management of the EPC Schemes as well as providing technical and co-ordination support to the working and support groups and to the Scheme Management Governance Bodies as required. The Secretariat is further responsible for managing an information service on EPC Schemes.
- The Payment Scheme Management Board ("**PSMB**"), as one of the Scheme Management Governance Bodies, is responsible, under the delegated authority granted by the EPC Board, for performing the functions of management and evolution of the EPC payment Schemes.



- The Payment Scheme Participants Assembly is composed of all Payment Scheme Participants or their representatives, gathering via electronic means. It receives regular information from the Payment Scheme Management Board about its activity. The Payment Scheme Participants Assembly endorses the nomination of candidates for the Scheme Participant related seats on the Payment Scheme Management Board.
- The compliance function of the EPC Schemes is the responsibility of the Dispute Resolution Committee (“DRC”).
- The Dispute Resolution Committee mandate (EPC150-19, as amended from time to time), which is made available on the EPC website, sets out the dispute resolution and appeals processes in the context of Scheme Management.
- The Scheme Management Governance Bodies, including the PSMB, as well as the DRC are bodies with decision-making power. This power may only be exercised in relation to the specific functions of Scheme Management for which such body is responsible pursuant to the relevant governance documents.
- The Nominating and Governance Committee (“NGC”) is charged with making recommendations to the EPC General Assembly, the EPC Board and the Scheme Management Governance Bodies on potential candidates for positions in the various EPC bodies in accordance with the EPC By-Laws.

1.2 SEPA and the EPC Schemes

SEPA

The Single Euro Payments Area (SEPA) is the area where citizens, companies and other economic participants can make and receive payments in euro, within Europe, whether within or across national boundaries under the same basic conditions, rights and obligations, regardless of their location. The aim of SEPA therefore is to create a single market for making payments, where cross border payments can be made on the same terms and conditions as national payments. SEPA is driven by the European Commission and the European Central Bank, amongst others, as a key component of the Internal Market. SEPA will create the conditions for enhanced competition in the provision of payment services. It will also generate, through harmonisation, more efficient payment systems and deliver tangible benefits for the economy and society as a whole. The common currency will be systemically strengthened by a harmonised set of euro payment instruments.

For the purposes of these Rules, SEPA shall be deemed to encompass the countries and territories which are part of the jurisdictional scope of the SEPA Schemes, as listed in the EPC List of SEPA Scheme Countries, as amended from time to time.

EPC Schemes

An important step in the creation of SEPA is the development and implementation of “**payment Schemes**” for making credit transfer and direct debit payments within SEPA (i.e. *the SEPA Credit Transfer Scheme, the SEPA Instant Credit Transfer Scheme, the SEPA Direct Debit Core Scheme and the SEPA Direct Debit Business to Business Scheme, and any other payment Scheme that the EPC may establish from time to time*), for making one-leg out credit transfers between SEPA and non-SEPA countries (i.e. *the One-Leg Out Instant Credit Transfer Scheme and any other one-leg out payment Scheme that the EPC may establish from time to time*), as well as “**payment-related Schemes**” supporting payment services (jointly hereinafter referred to as the “**Schemes**”).

To this effect, the EPC has produced the SEPA Credit Transfer Scheme Rulebook, the SEPA Instant Credit Transfer Scheme Rulebook, the SEPA Direct Debit Core Scheme Rulebook, the SEPA Direct Debit Business to Business Scheme Rulebook, and the One-Leg Out Instant Credit Transfer Scheme Rulebook (the “**Payment Scheme Rulebooks**”), as well as “**Payment-related Scheme Rulebooks**”, jointly hereinafter referred to as the “**Rulebooks**”. The Rulebooks set out binding rules and technical standards governing each of the Schemes. The Rulebooks only have legal effect between participants in the Schemes (“**Payment Scheme Participants**”) and the EPC¹.

The EPC payment Schemes are open to eligible payment service providers (PSPs) regardless of their status as “credit institutions”, “payment institutions”, “electronic money institutions” or other eligible types of institution.

The EPC is responsible for the implementation and operation of Scheme Management.

These Rules set out the rules in accordance with which the payment Schemes are administered and enforced by the EPC, as well as detailing procedures for the evolution of existing payment Schemes.

1.3 EPC Payment Scheme Management

Introduction

EPC Payment Scheme Management comprises two functions. The first function involves the administration of the Payment Schemes and the process of maintaining and managing the evolution of the Payment Schemes, and the second function involves ensuring compliance with their rules, as set out in the Rulebooks.

Administration, Maintenance and Evolution

The administration, maintenance and evolution function of EPC Payment Scheme Management establishes rules and procedures for administering the adherence process for each of the Payment Schemes, as well as formal change management procedures for these Schemes. The change management procedures aim to ensure that the Payment Schemes are kept relevant for their users and up-to-date, with structured processes for initiating and implementing changes to the Schemes, the Rulebooks and related documentation. An important component of change management is the inclusion of innovative ideas for enhancing the quality of existing Schemes.

The establishment of change proposals is to be carried out through clear, transparent and structured channels, which take into account the views of Payment Scheme Participants, suppliers and end-users as well as other interested groups. That is to say, the maintenance and evolution function provides a structured and transparent means through which Payment Scheme Participants, users and suppliers can participate in a dialogue with the EPC, so that proposals for change are openly considered by all relevant parties.

The administration function of the payment Schemes shall be carried out by the Secretariat, under the authority of the PSMB.

¹ The One-Leg Out Instant Credit Transfer Scheme Rulebook also has legal effect for an One-Leg Out Instant Credit Transfer Processor (OCT Inst Processor) being a second type of adherent to this scheme rulebook alongside the OCT Inst Scheme Participant. For ease of reference, the OCT Inst Processor is covered as well under the term ‘Payment Scheme Participant’ in these EPC Payment Scheme Management Rules.



The maintenance and evolution function of the payment Schemes shall be performed by the PSMB, supported by the Payment Scheme Evolution and Maintenance Working Group (“**PSEMWG**”), in accordance with the procedures set out in these Rules.

Compliance

The compliance function of EPC Scheme Management establishes rules and procedures for addressing complaints related to the admission process of applicant Payment Scheme Participants, cases of claimed non-compliance by Payment Scheme Participants with the rules of the Schemes and for addressing situations where Payment Scheme Participants are unable to resolve their grievances through local or national dispute resolution methods, always in a fair and transparent manner, in accordance with the Rulebooks and general principles of applicable law.

Pursuant to the EPC By-Laws, the compliance function of the EPC Schemes is the responsibility of the DRC, under the delegated authority granted by the Board. The DRC Mandate sets out the detailed mandate of the DRC, including the dispute resolution and appeals processes in the context of Scheme Management by the EPC.

1.4 Fees

The EPC reserves the right to recover costs. The policy of the EPC with regard to fees related to the management of the Schemes will be decided from time to time by the EPC Board, upon recommendation of the PSMB, as set out in more detail in Appendix 3 to the present Rules.

2. Scheme Management Roles and responsibilities

2.1 Role of the Payment Scheme Management Board

The PSMB shall be responsible for performing the following functions of EPC Scheme Management related to the payment Schemes:

- Supervision of the adherence function of the payment Schemes (as performed by the Secretariat)
- Management of the maintenance and the evolution of the payment Schemes (supported by the PSEMWG, the Payment Scheme Fraud Prevention Working Group and other relevant EPC bodies)
- Interaction with the Scheme end-users and relevant stakeholders (Scheme End-User Multi-Stakeholder Group)
- Interaction with Clearing and Settlement Mechanisms and other technical providers (Scheme Technical Player Multi-Stakeholder Group)

(together, the payment Schemes' "Scheme Management Administration, Maintenance and Evolution Functions")

Important:

The version 5.0 of the Rules will apply to the One-Leg Out Instant Credit Transfer (OCT Inst) Scheme Rulebook as of 01 June 2023. The reason is that the adherence process for this Payment Scheme starts on that day, whereas the formal operational launch of the OCT Inst Scheme only takes place on 28 November 2023.

The EPC Board will keep performing the Scheme Management functions for the OCT Inst Scheme Rulebook for the period from 01 June to 28 November 2023.

The version 4.5 of the Rules continues to apply to the other Payment Scheme Rulebooks from 01 June 2023 until 28 November 2023.

As of 28 November 2023, the PSMB will take over the Scheme Management functions for the OCT Inst Scheme. From that date, the version 5.0 of the Rules will apply to all Payment Scheme Rulebooks.

2.2 Role of the Payment Scheme Participants Assembly

The Payment Scheme Participants Assembly is composed of all EPC Payment Scheme Participants (who can be represented) gathering via electronic means. The body is responsible for endorsing nominations of Scheme Participant representatives on the PSMB approved by the EPC Board, and receives regular information from the PSMB.

3. Payment Scheme Management Board

3.1.1 Composition of the PSMB

The PSMB shall be composed of maximum 25 members, one of which shall be the Chair of the PSMB. The PSMB shall be required to have 3 Independent Members.

Up to 22 PSMB members shall be representatives of Payment Scheme Participants (nominated by an individual National Community of Payment Scheme Participants or a “coalition” of National Communities of Payment Scheme Participants), subject to reaching individually or on a consolidated basis 3.5% of the following composition criterion: the total volume of credit transfers and direct debits of all national communities included with the geographical scope of the Schemes (sources: ECB “Blue Book” for EU countries and national central banks for non-EU countries). Any “excess of share” above (a multiple of) 3.5% cannot be contributed to a (another) “coalition”. At least 1 seat shall be reserved for Payment Institutions and 1 seat shall be reserved for Electronic Money Institutions (even if they fail to reach the 3.5% threshold). A cap of 4 seats per National Community from the euro area and 1 seat per National Community from outside the euro area shall apply. National Communities of Payment Scheme Participants or “coalitions” thereof may nominate one (and only one) alternate to the PSMB member(s) representing their National Community or Communities. An alternate to the PSMB member(s) representing a “coalition” of National Communities shall come from a different National Community of that coalition than the PSMB member(s) representing the coalition. Alternates shall be nominated in accordance with the principles set out in section 3.1.12 of these Rules. An alternate may only attend an PSMB meeting when the relevant PSMB member is unable to attend such meeting.

The PSMB Chair shall be an Independent Member. The PSMB Chair shall be appointed by the EPC Board in accordance with the Nominating Process set out in section 3.1.6 of these Rules.

3.1.2 Duration of Appointment

Each member shall hold office for a term of 2 years, with the possibility of re-election.

Each member who does not act as the Chair, may resign from the PSMB by giving notice in writing to the PSMB Chair and the EPC Chair, with copy to the EPC Director General via similar means, not less than 30 Calendar Days’ prior to leaving the PSMB.

The PSMB Chair may only resign from the PSMB by giving notice in writing to the EPC Chair, with copy to the EPC Director General, not less than 60 Calendar Days’ prior to leaving the PSMB.

3.1.3 Termination of Appointment by decision of the EPC Board

The EPC Board may decide to remove from office either an individual PSMB member, a group of such members or the PSMB as a whole.

This power may only be exercised if the EPC Board, after due and proper consideration, reasonably believes that either an individual PSMB member, a group of such members or the PSMB as a whole is performing the functions of the PSMB in a manner evidencing serious misconduct, a dereliction of duty, bad faith, or gross negligence. The EPC Board may further exercise this power where, after due and proper consideration, the EPC Board reasonably believes that a member of the PSMB does not have the capacity to perform the function of an PSMB member.

Any PSMB member removed from the PSMB by decision of the EPC Board shall cease to be a member of the PSMB with either immediate effect or on such a date as the EPC Board may specify taking into account the outstanding obligations of the PSMB member to the PSMB and to Scheme Management.



A member of the PSMB removed in this manner shall be notified in writing of his or her removal from the office of PSMB member.

If the mandate of a PSMB member ceases before its term, for whatever reason, the EPC Board may appoint a new member for the remainder of the term, provided that the candidate member fulfils the criteria for the composition of the PSMB of the replaced member.

3.1.4 Criteria for Membership (Scheme Participant representative member)

A member of the PSMB shall be chosen on the basis of his or her suitability and expertise for the position ahead of any other consideration. A prospective member of the PSMB must therefore be of good repute, possess appropriate academic and vocational qualifications together with relevant work experience and a proven track record at a senior level in the payments services sector. In addition, members must be fluent in English, with – in particular – the capability to understand complex documents and the ability to express views during meetings.

Subject to the foregoing, the PSMB shall aim to represent as far as reasonably practicable the composition of Payment Scheme Participants, ensuring at all times that this composition fairly represents a balance of the country, size, and industry sectors of Payment Scheme Participants and includes an appropriate representation of members from SEPA countries where the euro is the official currency.

A member of the PSMB may not also act as a member of the EPC Board. If an EPC Board member wishes to be considered for the position of PSMB member, he or she is obliged to cease acting as an EPC Board member before assuming the role of an PSMB member.

The provisions of this section 3.1.4 shall equally apply to alternates to Scheme Participant representative members.

3.1.5 Criteria for Membership (Independent Member)

An Independent Member is a member who can display the highest standard of professional integrity and objectivity in relation to Scheme Management. An Independent Member should be a professional of good repute, with appropriate skills, who has a reasonable knowledge of the payments services sector but who is not employed or is not otherwise affiliated with a Scheme Participant or its PSP communities, service providers or a payment services user group or user association. It is to be understood that an Independent Member cannot be allowed to work as a consultant/ contractor for a Scheme Participant or its PSP communities, service providers or a payment services user group or user association, during the course of his or her Independent Membership. A prospective Independent Member must possess appropriate academic and vocational qualifications for the position together with relevant work experience and a proven track record in a profession. In addition, members must be fluent in English, with – in particular – the capability to understand complex documents and the ability to express views during meetings. It is envisaged that an Independent Member shall provide expertise to the PSMB as well as adding breadth to the knowledge base of the PSMB membership.

After NGC consultation, the EPC Board shall have complete discretion in appointing an Independent Member in accordance with this section 3.1.5.



3.1.6 Criteria for Membership (Chair)

The PSMB Chair shall be an Independent Member chosen on the basis of his or her suitability and expertise for the position ahead of any other consideration. A prospective PSMB Chair must therefore be of good repute, possess appropriate academic and vocational qualifications together with relevant work experience and expertise. In addition, the PSMB Chair shall be fluent in English, with – in particular – the capability to understand complex documents and the ability to preside meetings in English.

The PSMB Chair shall be required to demonstrate a proven track record of leadership in his or her professional field together with relevant management experience.

After NGC consultation, the EPC Board shall have complete discretion in choosing a Chair in accordance with these criteria.

3.1.7 Duties of PSMB Members

All PSMB Members shall be required to act in accordance with the following general principles:

- each PSMB member shall act in accordance with the provisions of these Rules at all times for the duration of his or her term in office;
- each PSMB member shall owe a duty to act in the best interests of the Schemes with a view to ensuring that the Schemes are administered efficiently, fairly and professionally;
- each PSMB member shall observe the highest standards of integrity, fairness and professionalism at all times;
- as and when arising, each PSMB member is obliged to disclose and manage any conflict of interest, as set out in further detail in Appendix 2;
- each PSMB member agrees to act impartially in fulfilling the obligations of the PSMB, notwithstanding his or her membership of a particular PSP community, industry sector or position of employment. As part of this duty, an PSMB member must be mindful of and refuse any inducements, rewards, or other gifts offered to him or her in the performance of his or her duties, ensuring at all times that he or she acts and is seen to act in accordance with the highest standards of independence and impartiality. PSMB members meeting the PSMB composition criterion of 3.5% on a consolidated basis shall ensure that the relevant communities are kept up to date on any non-confidential PSMB work items;
- each PSMB member shall endeavour as far as reasonably practicable to carry out his or her duties in the PSMB with reasonable skill, care and diligence; and
- each PSMB member shall abide by the EPC Code of Conduct (EPC212-14).

The provisions of this section 3.1.7 shall equally apply to alternates to Scheme Participant representative members.

3.1.8 EPC Board Role in Policy of PSMB

The EPC Board may discuss matters of PSMB policy to ensure that the PSMB is acting within its scope and performing its role in a proper manner. The EPC Board may request the PSMB to revisit a decision which, in the view of the EPC Board, exceeds the PSMB mandate as provided for in the EPC By-Laws and the present Rules or might jeopardise the reputation, the integrity, the proper functioning or the continuity of any of the Schemes. The EPC Board, in its sole discretion, may annul or amend the disputed decision, in the event that the PSMB fails to properly justify or modify its decision.



The EPC Board shall be able to raise issues arising from the work of the PSMB in order to discuss policy issues arising in respect of the Rulebooks.

The PSMB shall report to the EPC Board and in particular raise issues relating to the substance or of the operation of the Schemes.

3.1.9 Meetings of the PSMB

The PSMB shall meet on a regular basis and not less than 2 times every year. The PSMB may convene more regularly if it is appropriate to do so in the exercise of its duties.

Meetings of the PSMB will be held physically or by telephone, video or web conference if deemed necessary by the PSMB Chair.

The PSMB members shall receive from the Secretariat written notice of the date, time and place of a meeting no less than two (2) weeks before the date of the meeting. The agenda of a meeting and the material documents necessary for the discussion will be sent no less than two (2) weeks before the date of the meeting.

Members of the PSMB are required to make every reasonable effort to attend a meeting convened in accordance with this section. Where a member is unable to attend, he or she must give reasonable notice to this effect to the Chair.

An PSMB member who is unable to attend an PSMB meeting may appoint a proxy from amongst the remaining PSMB members to vote at the meeting on his or her behalf.

An PSMB member wishing to appoint a proxy must give reasonable notice to the Chair in writing. A notice to appoint a proxy may be given either electronically or in paper format.

An PSMB member may not hold a proxy for more than 2 other PSMB members at any PSMB meeting.

The Chair must make every reasonable effort to attend a meeting convened in accordance with this section. Where the Chair is unable to attend in a particular instance, he or she may appoint another independent PSMB member in writing to carry out the functions of the Chair. In such cases, the Chair must notify other members of the PSMB in writing of this temporary appointment.

Minutes of each meeting must be prepared and filed upon approval by the PSMB members.

3.1.10 Quorum

The quorum for the meetings of the PSMB is at least 2/3rds of the total membership of the PSMB present either in person or by proxy. Where the quorum is not reached, a further meeting may be called within 30 Calendar Days of the date of the first meeting and this second meeting may properly convene and carry out PSMB business, if more than 50% of PSMB members are present either in person or by proxy and as long as the Chair is present.

3.1.11 Voting

Each member of the PSMB shall be entitled to one vote.

In respect of all matters discussed by the PSMB, resolutions may be passed with the approval of 2/3 of those present and voting on the resolution at a validly convened meeting of the PSMB.

On a vote, a member of the PSMB must disclose and manage any conflict of interest that exists or that might reasonably be expected to arise in accordance with Appendix 2.

3.1.11.1 Voting by written procedure

In exceptional cases and when the urgency of the matter so requires, the PSMB may take decisions by a written procedure. To that effect, the Chair, with the assistance of the Secretariat, shall send via regular mail or via any other means of written communication (including e-mail) which he/she deems fit, the proposed decision(s) to all PSMB members. The communication shall be accompanied by an explanation prepared by the Chair setting forth the reasons which have led to the use of the written procedure, the deadline for the vote as well as the context of the proposed decision(s).

The proposed decision(s) shall be deemed adopted, if within fourteen (14) calendar days after being sent, the number of, and votes attached to, the duly completed communications returned to the Secretariat by the PSMB members is sufficient to meet the quorums and voting requirements set forth in the present Rules.

Votes in favour, against and abstentions shall be recorded separately by the Secretariat. Results of the vote must be communicated to all PSMB members by the Secretariat within two (2) working days of the close of voting.

The decisions taken via the written procedure shall have the same legal force as the decisions taken at an PSMB meeting.

Upon request by any PSMB member submitted to the PSMB Chair within 5 calendar days from the sending to the PSMB members of the written communication including the proposed decision(s), the PSMB Chair may agree to hold an PSMB meeting by telephone in accordance with these Rules in order to provide an opportunity for additional clarifications and for a debate on the decision item(s) that was (were) proposed to be subject to the written voting procedure. In such a case, the proposed decision(s) shall be subject to approval at the telephone PSMB meeting as convened by the PSMB Chair.

3.1.12 Nominating Process

The nomination of candidates for the position of PSMB member shall be carried out by the EPC Board. The NGC shall recommend suitable candidates for this position to the EPC Board in accordance with its role, as set out in Article 9.1 of the EPC By-Laws.

Subject always to the criteria set out in 3.1.4 – 3.1.6, the EPC Board shall endeavour to ensure that the composition of the PSMB reflects a balanced composition of Payment Scheme Participants, bringing together a fair representation of the country, size and industry sectors of Payment Scheme Participants, including an appropriate representation of members from SEPA countries where the euro is the official currency.

The NGC shall provide a list of candidates for the position of PSMB member to the EPC Board at least two weeks in advance of an EPC Board meeting. This list shall include a summary of the candidates' qualifications for the position. The NGC should only include details of suitable candidates on such a list.



The EPC Board shall approve suitable candidates, subject to endorsement of the list of Scheme Participant representative members by the Payment Scheme Participants Assembly. The Scheme Participant representative members' list shall be deemed to be endorsed, unless more than 50% of the voting Payment Scheme Participants has voted against it (voting quorum), and at least 50% of Payment Scheme Participants have expressed their vote (participation quorum). In such case, the NGC shall provide a new list of candidates to the EPC Board, in accordance with the aforementioned procedure. In the interim, the existing PSMB members' term shall be extended until a new list of candidates has been endorsed by the Payment Scheme Participants Assembly and approved by the EPC Board.

The NGC may not recommend and the EPC Board may not appoint a candidate to the position of PSMB member, or propose his or her name to the EPC Board, if the candidate is in a situation of judicial administration, or bankruptcy, judicial reorganisation, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction.

The NGC may not recommend and the EPC Board may not appoint a candidate to the position of PSMB member, or propose his or her name to the EPC Board, if there are reasonable grounds to believe that such a candidate is a person of ill-repute who may bring the PSMB and the Schemes into disrepute.

3.1.13 Role of the Secretariat

The Secretariat shall provide secretarial and administrative support to the PSMB.

The Secretariat shall be responsible for referring issues arising in respect of payment Scheme Management to the PSMB, as necessary.

3.1.14 Information Service

The Secretariat shall be responsible for administering an information service on EPC payment Schemes. The information service shall be open to everyone. Requests for information to the information service shall be in written format only, either by letter, fax or email.

The information service shall endeavour to respond to requests for information within 30 Business Days from the date of receiving the request for information.

3.1.15 Additional Optional Services ("AOS")

The following principles will apply to AOS:

1. All AOS must not compromise interoperability of the Schemes nor create barriers to competition. The PSMB should deal with any complaints or issues concerning these requirements brought to its attention in relation to compliance with the Rulebooks as part of its normal procedures.
2. AOS are part of the market space and should be established and evolve based on market needs. Based on these market needs, the EPC may incorporate commonly used AOS features into the Schemes through the EPC Schemes change management processes.
3. There should be transparency in relation to community AOS. In particular, details of community AOS relating to the use of data elements present in the ISO 20022 message standards (including any community usage rules for the SEPA/EPC core mandatory subset) should be disclosed on a publicly available website (in both local language(s) and English).

The PSMB may receive complaints from Payment Scheme Participants in relation to the operation of community AOS in respect of the above principles. The PSMB will strive to resolve the issue in an amicable way. If no solution can be found, the PSMB may refer the complaint to the DRC, which will deal with it in an appropriate way, in accordance with the DRC Mandate.

3.1.16 Expenses

Independent Member(s) of the PSMB shall be entitled to claim reasonable expenses. The PSMB Independent Member(s) shall also be able to claim an annual representation allowance. Amounts payable may be subject to Belgian tax law, including but not limited to Belgian withholding tax, as applicable; the EPC cannot be held responsible for the fulfilment of any tax obligations of the Independent Member(s).

3.1.17 Record Keeping

The Secretariat shall keep a record of all agendas and minutes of meetings of the PSMB. Records may be held in either paper or electronic format. The PSMB shall in its absolute discretion decide whether these minutes and related documentation may be made publicly available on the EPC Website or on the internal extranet of the EPC.

3.2 Definition of Administration Role

3.2.1 Role of the Secretariat

The Secretariat is responsible for performing the administration function of EPC Scheme Management (i.e. the adherence process for becoming a Participant in the payment Schemes).

The Secretariat shall regularly update the PSMB on its activities in this context.

3.2.2 Rules for Adherence

Eligibility for Participation in payment Schemes

In order to be eligible to participate in the payment Schemes, each applicant must satisfy the eligibility criteria set out in Chapter 5.4 of the payment Scheme Rulebooks.

The Secretariat shall accept any applicant that fulfils the criteria set out in Chapter 5.4 of the payment Scheme Rulebooks and will only reject applications on the basis of failure to meet these criteria.

3.2.2.1 Rules for Adherence by an Entity in a Group/Decentralised Structure

Each legal entity that seeks to adhere to a payment Scheme must agree to accept the rights and obligations of a Scheme Participant in relation to the relevant Scheme. Upon admission to a Scheme, the adhering legal entity shall assume all of the rights and responsibilities arising from admission to a Scheme.

A subsidiary entity or affiliate of an adhering entity, i.e. each entity that has a separate and distinct legal personality within the adhering entity's group or organisational structure, must adhere separately from a parent or group entity. A subsidiary or affiliate shall be a Scheme Participant in its own right and shall assume all the rights and responsibilities arising from admission to a Scheme.

A branch of an adhering entity, i.e. an entity that does not have separate legal personality, whether located in the jurisdiction of the adhering entity or in another SEPA jurisdiction, shall be deemed to be legally part of the adhering entity and able to carry out transactions in accordance with the payment Scheme Rulebooks.

3.2.2.2 Rules for Signing the Adherence Agreement

An entity may sign the Adherence Agreement on its own behalf. Alternatively, an entity may give legal authority to an agent to sign the Adherence Agreement on its behalf (for example, an agent could be a parent company, another adhering entity or PSP association). An entity that appoints an agent to sign the Adherence Agreement on its behalf must ensure that the agent is given the necessary legal authority to sign. An agent must demonstrate that it possesses the legal authority to bind an adhering entity in accordance with the local law of the entities involved. An agent signing the Adherence Agreement on behalf of other entities must demonstrate by way of legal opinion of external or internal legal counsel in a form specified by the EPC that it possesses the requisite legal authority to bind such entities.

This provision permits members of a PSP community to adhere to a payment Scheme at the same time by nominating an agent to complete the Adherence Agreement in respect of each member. Similarly, a parent company may sign an Adherence Agreement in respect of some or all of its subsidiaries and an entity in a group or de-centralised structure may sign an Adherence Agreement in respect of each of the other entities in the group or de-centralised structure. In each case, an entity signing the Adherence Agreement that acts as an agent on behalf of another must show that it possesses the legal authority to do so.

3.2.2.3 National Adherence Support Organisation ("NASO")

The EPC has, in conjunction with a national PSP community, identified one or more NASOs in respect of each SEPA community. A NASO is responsible for providing basic guidance on the adherence process and on adherence applications through a helpdesk, for liaising with the Secretariat in respect of an application (as requested by the applicant) and for such other tasks as the EPC may request it to perform from time to time. A NASO also carries out a basic preliminary review of an adherence application, if requested by the applicant to do so. The EPC publishes a list of NASOs on the EPC Website. A NASO could be a national PSP association(s) or a regulatory body, which has agreed to conduct the task on behalf of the national community.

3.2.2.4 Becoming a Scheme Participant

An application to become a Scheme Participant in one or more payment Schemes shall be made using the form of Adherence Agreement set out in the official Adherence Guide an example of which is in Annex 1 of each of the payment Scheme Rulebooks.

An application shall be accompanied by a legal opinion in the form specified by the EPC provided by either internal or external counsel on the capacity and authority of the applicant to become a Scheme Participant in one or more of the payment Schemes.

The application for adherence shall be finally submitted to the Secretariat. Except as otherwise indicated in section 3.2.2 of these Rules, before submitting the application, an applicant must consult with the relevant NASO for preliminary guidance on eligibility and documentation involved in the adherence process.

The Secretariat uses reasonable efforts to send a written acknowledgement of receipt of the application to the applicant within 10 Business Days of receiving the application.

The Secretariat shall use reasonable efforts to determine the application within 60 Calendar Days of receiving the application. In the event that the Secretariat requires more time to arrive at a determination, it shall notify the applicant as soon as it is reasonably practicable to do so.

The Secretariat may request the applicant to provide such additional information as may be required in the course of determining the application.



In the course of determining the application, the Secretariat may take into consideration views expressed by national regulators (this term extends to include such bodies as insolvency officers, law enforcement authorities and local courts).

In the case of a successful application, the applicant or its agent will receive a written notification of admission to a Scheme. The applicant becomes a Scheme Participant and becomes subject to the Rulebooks on one of the Admission Dates agreed by the PSMB and published on the EPC Website or, where requested by the applicant and agreed by the Secretariat, on a deferred Admission Date specified by the applicant in advance to the Secretariat. The Secretariat may send the written notification to the applicant in paper or electronic format.

When an applicant for participation in one of the payment Schemes fails to satisfy the eligibility criteria set out in chapter 5.4 of the Rulebooks, the Secretariat may decide to request the applicant to provide additional information, or to reject the application. When an existing Scheme Participant fails to satisfy the eligibility criteria set out in chapter 5.4 of the Rulebooks, the Secretariat will make a recommendation to the DRC, which may decide to request the existing Scheme Participant to provide additional information, or to terminate its participation to the relevant Scheme in accordance with the provisions of the DRC Mandate.

The Secretariat will, on a regular basis, and at least four times per year, report in writing on the adherence applications received and accepted to the PSMB. It will also report or seek guidance and advice on any particular issue encountered when performing its activities.

3.2.2.5 Register of Payment Scheme Participants

The Secretariat shall maintain a separate register of Payment Scheme Participants for each of the payment Schemes. The register shall contain the name, contact address and other details determined by the EPC in respect of the Scheme Participant.

The registers shall be updated by the Secretariat regularly as specified in the relevant schedule published on the EPC Website.

If the Scheme Participant changes its details, so that the register does not carry accurate data in respect of the Scheme Participant, the Scheme Participant shall notify the Secretariat as soon as it is reasonably practicable to do so. For those Participants which are part of a 'group' as described in section 7.1 of these Rules, such notification can be provided by the parent undertaking or the central body of the corresponding group or grouping. It is the responsibility of the Scheme Participant to ensure that the Secretariat is provided with information in relation to the Scheme Participant that is accurate and up-to-date at all times.

In the event of Payment Scheme Participants no longer being able to pay their debts as they fall due, becoming insolvent or having ceased to exist (each an Event of Default), the Secretariat may decide to rectify the register of Payment Scheme Participants after verification of such event with the relevant national regulator or national authority. The failure of a Scheme Participant to pay the fees mentioned in section 1.4 of these Rules shall constitute an Event of Default for the purposes of this section 3.2.2.5, on the basis of which the EPC may, at its sole discretion and upon notice by registered mail, temporarily or permanently suspend the entry of the Scheme Participant in the register(s) of the relevant Scheme(s), as of the first following register update publication, but not earlier than 30 calendar days after the issuance of such notice of suspension.



The public part of the register, containing the Participants' BIC code, name, address, operational readiness date and Scheme leaving date (if applicable), may be accessed and searched through a website of the EPC, available to all users. The register is not an operational database in respect of Scheme usage. Any operational data needed by Payment Scheme Participants in relation to other Payment Scheme Participants shall be supplied outside of the Schemes.

3.2.2.6 Unsuccessful Applications

The Secretariat may reject an application for participation in one of the Schemes if an applicant fails to satisfy the eligibility criteria set out in chapter 5.4 of the Rulebooks.

Where an application is rejected, the Secretariat shall provide the applicant with a written notification setting out the reasons for rejecting the application.

An applicant may not re-apply to become a Scheme Participant until 3 months after the determination of its application by the Secretariat or after a determination in an appeal begun in accordance with these Rules or after a final determination of a tribunal or court responsible for determining the case.

3.2.2.7 Complaints regarding unsuccessful applications

An applicant whose application for participation in one or more of the Schemes has been rejected may file a complaint with the DRC for a re-consideration of its application. A complaint notice in such cases must be filed within 21 Calendar Days of the applicant receiving a notification of rejection of its adherence application. The complaint notice must include a copy of the adherence application together with a copy of the written notification supplied to the applicant under section 3.2.2.6 and any other information required by the DRC. The complaint shall be determined in accordance with the relevant provisions of the DRC Mandate.

4. Maintenance and Evolution

4.1 Change Management Process

4.1.1 Change Management - Guiding Principles

It is a key objective of the EPC that the Schemes are able to evolve with an evolving payment services market. To meet the demands of the Payment Scheme Participants and stakeholders including end-users and PSP communities, the Schemes shall be subject to a change management process that is structured, transparent and open, governed by the rules of the management and evolution function of EPC Scheme Management.

The key principles underpinning change management are the following:

- Innovation - the Schemes shall be open to innovative proposals to improve delivery of the Schemes in order that the Schemes are competitive, efficient and able to benefit from the latest developments in payments technology.
- Compliance with applicable legislation and regulation - the Schemes shall be and remain at all times in compliance with the relevant Belgian and EU legislation and with any relevant regulatory requirements.
- Transparency - the change management process shall be transparent and open so that changes implemented into the Schemes are carefully considered and scrutinised. Establishing open channels for Payment Scheme Participants, end-users and suppliers to propose changes is a key aim of change management.
- Impact analysis - proposals for change are supported, where appropriate, by a careful analysis evaluating its impact on the Customer-to-PSP, the PSP-to-PSP and the PSP-to-Customer domains to ensure that changes implemented into the Schemes are viable.
- Development of SEPA - the Schemes are seen as an important platform for Payment Scheme Participants to develop SEPA-enabled products and services that allow both end-users and Payment Scheme Participants to take advantage of the development of and investment in SEPA.

4.1.2 Change Management - Terminology

The change management process shall involve ideas for changes being formulated as follows:

Change Request - A Change Request denotes any concrete and comprehensible proposal for making a change to the Schemes which is to be presented along with a substantiated reasoning on why and how it concerns the Initiator (or the stakeholders it is representing). A Change Request may be devised by any individual or organisation that is able to claim a legitimate interest in this change management process and is submitted to the Secretariat in accordance with these Rules.

Initiator - Refers to an individual or organisation that submits a Change Request in accordance with these Rules.

PSEMWG Recommendation - The Payment Scheme Evolution and Maintenance Working Group (PSEMWG) is in charge of analysing the Change Request. Following its analysis, the PSEMWG makes a Recommendation about the Change Request. Both the Change Request and the related PSEMWG Recommendation will be submitted for a Public Consultation.

Public Consultation Document - The PSEMWG consolidates all received Change Requests in accordance with these Rules and its Recommendation on each Change Request in a Public Consultation Document.

Public Consultation - The Public Consultation starts with the publication of the Public Consultation Document on the EPC Website. Payment Scheme Participants and Stakeholders have the opportunity to comment on the Change Requests and related PSEMWG Recommendations described in the Public Consultation Document.

Change Proposal – The PSEMWG formulates a Change Proposal based on the outcome of the Public Consultation on the Change Requests and the related PSEMWG Recommendations.

Where the Change Request proposes to modify the Rulebooks and any related documentation, a Change Proposal shall include a mark-up of the Rulebooks and any related documentation to show the proposed amendments to be made to the Rulebooks and related documentation when the change would be implemented.

Change Proposal Submission Document - The PSEMWG makes the Change Proposal Submission Document which is a consolidation of the Change Requests, the related non-confidential comments received from the contributors during the Public Consultation and the related Change Proposals.

The Change Proposal Submission Document also indicates that each stage of the change management process has been completed.

4.1.3 Role of PSMB and Payment Scheme Evolution and Maintenance Working Group

The management and evolution function of EPC Scheme Management shall be performed by the PSMB supported by the PSEMWG.

The PSMB shall formulate proposals to and interact with stakeholders and end-users on the evolution of the EPC Schemes and implement changes, taking into account the overall strategy and policy goals of SEPA and the EPC, identifying key needs and finding appropriate solutions.

The PSMB shall be supported by the PSEMWG. The PSEMWG is the co-ordination and administration body for change management whose role involves liaising with Initiators, reviewing Change Requests, formulating Change Proposals and guiding these through the change management process. The PSEMWG shall operate in accordance with its terms of reference. The Chair of the PSEMWG, who may or may not be a member of the PSMB, shall be invited to attend all PSMB meetings.

4.1.4 Submission of Change Requests to the Secretariat

A Change Request as described in section 4.1.2 shall be submitted to the Secretariat in accordance with the rules set out in this section. Change Requests shall be submitted in all cases in accordance with a format which will be published for this purpose on the EPC website.

The Initiator needs to substantiate the interests it represents (e.g., a specific institution, an association of institutions at national or at SEPA-level) in order that the PSEMWG and any contributor during the Public Consultation can understand the potential impact of the change request on the concerned Scheme Participant or stakeholder.

It is recommended that different individuals or organisations representing as a whole a specific stakeholder community at national and/or at SEPA level through e.g., an association or a representative body, agree first on a **joint** Change Request on that stakeholder community level and then submit it to the Secretariat. Such a joint Change Request will ease the Change Request review process for the PSEMWG prior to the Public Consultation and for the contributors when analysing the Change Requests during the Public Consultation.

It is recommended that the Initiator supports the Change Request, where appropriate, with an impact analysis (set out in chapter 5 of these Rules). Such an impact analysis emphasizes the merits of the Change Request and can influence the formulation of the PSEMWG Recommendation on the Change Request prior to the start of the Public Consultation and the opinion of the contributors when analysing the Change Requests during the Public Consultation.

4.1.5 Acknowledgement of Receipt of a Change Request

The Secretariat shall acknowledge receipt of the Change Request to the Initiator within 21 Calendar Days of receiving the Change Request. An acknowledgement of receipt does not imply that a Change Request has been accepted but only that the Change Request has been received.

4.1.6 Consideration of a Change Request

The PSEMWG shall analyse (a) whether the change as suggested in a Change Request falls within the scope of the Scheme and (b) whether the change proposed by the Change Request is a Minor Change or a Major Change.

In respect of (a), as part of this analysis, the PSEMWG shall consider the change proposed by a Change Request in accordance with the following broad criteria:

- the change presents a case for wide SEPA market-acceptance;
- the change is sufficiently concrete;
- the change is feasible to implement; and
- the change must not compromise SEPA-wide interoperability of the Schemes or the integrity of the Schemes.

In respect of (b), the PSEMWG shall assess whether a Change Request proposing a change can be defined as a Minor Change or a Major Change.

A Minor Change is a change of an uncontroversial and usually technical nature that facilitates the comprehension and use of the Rulebooks. Clarifications of existing rules shall not be deemed to affect the substance of the Rulebooks or the Schemes and will therefore be a Minor Change. Examples of such changes include corrections of spelling mistakes, grammatical corrections, or minor adjustments to technical standards in the Rulebooks to take account of upgrades. More information about the process for Minor Changes are set out in section 4.3 of these Rules.

A Major Change by contrast is a change that affects or proposes to alter the substance of the Rulebooks and the Schemes. Examples of such changes include the addition or development of new technical standards, proposals for new services to be offered in the Schemes, or changes affecting policy. Any change to chapters 5 and 6 of the Rulebooks shall always be a Major Change. Changes that are classified as Major Changes are approved through detailed consultation, as set out in section 4.2 of these Rules.

Any change to the Rules shall not be counted as Minor Change. Such Change Requests shall be submitted first to the EPC Legal Support Group (LSG) for its advice. The Change Request and the related LSG advice are then presented to the PSMB for a first assessment unless the Change Request was initiated by the PSMB itself. Any decision to integrate or not to integrate a Change Request for change to the Rules into the Public Consultation Document must be endorsed by both the PSMB and the EPC Board.



4.1.7 Publication of Change Requests

All Change Requests that comply with the published EPC template for Change Requests and with the section 4.1.4 of these Rules shall be submitted for Public Consultation. The PSEMWG shall provide the Initiator with a written response before the start of the Public Consultation indicating the reasons in the event that a Change Request cannot be considered for the Public Consultation.

4.2 Process for Major Rulebook Changes

4.2.1 Preparation of PSEMWG Recommendation

Once a Change Request from the Initiator has been classified as a Major Change by the PSEMWG, the PSEMWG is responsible for analysing in detail the submitted Change Request (and if provided the related impact analysis) and for preparing its Recommendation for the Public Consultation.

The analysis of the PSEMWG will also indicate if the Change Request meets the criteria set out in section 4.1.6 of these Rules. The PSEMWG may ask the Initiator to provide an impact analysis to demonstrate the potential of the Change Request.

The PSEMWG will determine whether any Change Request which includes a request for expedited implementation in accordance with section 4.2.7 of these Rules on grounds that the proposed change constitutes a non-operational change, does indeed qualify as such. If the PSEMWG is satisfied that a Change Request would have no operational impact on Payment Scheme Participants and that it is suitable for an expedited implementation, the PSEMWG will make a recommendation to the PSMB that the Change Request is implemented as a non-operational change in accordance with section 4.2.7.

Where the change as presented in the Change Request proposes to modify the Rulebooks and any related documentation, the PSEMWG recommendation on the basis of the Change Request shall also show the likely amendments to be made to the Rulebooks and related documentation in case of implementing the proposed change.

The PSEMWG shall make all reasonable efforts to complete the analysis and its recommendation for each Change Request in a timely manner. Each Change Request will be given one of the PSEMWG Recommendation options below:

- a. The change is **already provided for** in the Scheme: no action is necessary for the EPC
- b. The change **should be incorporated into the Scheme**: the Change Request becomes part of the Scheme and the Rulebook is amended accordingly
- c. The change **should be included in the Scheme** as an **optional feature**:
 - The new feature is optional and the Rulebook will be amended accordingly.
 - Each Scheme Participant may decide to offer the feature to its customers, or not.
- d. The change is **not considered fit for SEPA wide use** and could be taken up as an **additional optional service (AOS)** by interested communities:
 - The proposed new feature is not included in the Rulebook or in the Implementation Guidelines released by the EPC with regard to the Rulebook.
 - The development of AOS is out of scope of the EPC. The EPC does however publish declared AOS arrangements on the EPC Website for information.
 - The EPC may consider the inclusion of AOS arrangements, if supported by a sufficient number of communities, in a future version of the Rulebook.

e. The change **cannot be part** of the Scheme:

- It is technically impossible or otherwise not feasible (to be explained on a case-by-case basis).
- It is out of scope of the Scheme.
- It does not comply with the SEPA Regulation or any other relevant EU or Belgian legislation.

The PSEMWG will share the Public Consultation Document containing the Change Requests and the related PSEMWG recommendations with the PSMB, the Scheme End-User Multi-Stakeholder Group (SEU MSG) and the Scheme Technical Player Multi-Stakeholder Group (STP MSG) prior to the start of the Public Consultation on the Change Requests.

4.2.2 *Dialogue*

4.2.2.1 *With the Initiator*

In the course of developing its recommendation on the Change Request, the PSEMWG may consult with the Initiator for clarification purposes. To that end the PSEMWG can invite the Initiator to present its Change Request(s).

The Initiator can also ask the Secretariat to present its Change Request in further detail to the PSEMWG.

4.2.2.2 *With the Overseer*

The Secretariat shall inform the Eurosystem's lead overseer (hereinafter referred to as "the Overseer") in due time (no later than at the start of the public consultation) about any planned changes to the scheme which would be classified by the Overseer, according to its own criteria, as "major" (those changes will be referred to as "Major Change with an Oversight impact" for purposes of these Rules).² In addition, relevant documentation where necessary shall be submitted by the Secretariat to the Overseer as soon as available.

The Overseer will then assess the significance of the change and whether an assessment is required. Furthermore, the Overseer will evaluate which Eurosystem oversight standards³ may be affected by the change and communicate it to the EPC. This would in particular be the case for major changes to the design or functioning of the scheme, where such changes either significantly alter the setup of the scheme rules or introduce major new business features. Such changes may have an impact on the risk situation in the scheme and have the potential to have an impact on the level of observance of the scheme against the oversight standards if not properly managed.

Examples of changes to a scheme likely to be considered as "major" from an oversight perspective are:

- Changes in the legal and/or organisational structure of the scheme;
- Changes to the scheme rules, with a significant impact, including where this might affect the legal soundness of the scheme;
- the introduction of new business functionalities that have a significant impact on the functionality of the scheme;

² The Overseer publishes its own criteria for the classification of changes that are considered major in its oversight guide for payment schemes. This document is publicly available on www.ECB.Europa.eu

³ The Eurosystem's oversight standards for payment schemes are published on the website www.ECB.Europa.eu



- The migration of the scheme to a new business model (e.g., from four-party scheme to three-party scheme).

If a change is classified as “major” by the Overseer, the Secretariat prepares a self-assessment of the envisaged change against the oversight standards affected. The Overseer will review the self-assessment and provide feedback to the EPC in relation to the implementation of the change. In case a need is identified that would downgrade the level of compliance of the scheme against the oversight standards, the Overseer will alert the EPC and issue recommendations that would allow the EPC to reconsider the relevant Change Request before implementation.

The feedback from the Overseer to the EPC in relation to the implementation of the change should be reviewed by the PSEMWG with the assistance of the LSG and a change proposal shall be submitted to the PSMB along with the Change Proposals based on the comments received from the Public Consultation.

4.2.3 Public Consultation on Change Request

Once the PSEMWG has concluded on its recommendations related to each Change Request, the PSEMWG shall begin the process of consulting Payment Scheme Participants and stakeholders including end users and service suppliers on the submitted Change Requests, via a Public Consultation. The Public Consultation shall start with the publication of the Public Consultation Document on the EPC Website.

The PSEMWG shall aim to conclude the Public Consultations after 90 Calendar Days of publication of the Public Consultation Document on the EPC Website.

Payment Scheme Participants

PSP communities are requested to ask their members which are Participants to the Schemes whether they support or not the Change Request or the related PSEMWG Recommendation. Each PSP community then notifies the PSEMWG of the outcome of such a consultation with its members. Payment Scheme Participants, through their PSP communities, may provide comments on the Change Requests to the PSEMWG.

Such community feedback is essential to determine whether a Change Request is supported by a majority of the responding Payment Scheme Participants from that PSP community. It is a valuable contribution for the PSMB during its deliberations to accept or not a Change Proposal (reference is made to section 4.2.5 of these Rules).

End-user and suppliers

End-users and suppliers can give contributions through the SEU MSG and the STP MSG as described under section 4.4 of these Rules.

4.2.4 Process following Public Consultation

The PSEMWG shall collect and analyse the support for each Change Request and the comments received from all Payment Scheme Participants and stakeholders and shall develop its Change Proposals based on the comments received from the Public Consultation.

A Change Proposal as developed by the PSEMWG may bring together more than one change, developed from one or more Change Requests.

The PSEMWG will consolidate the Change Proposals, along with each Change Request and the related non-confidential comments received from the contributors during the Public Consultation, in the Change Proposal Submission Document.

The Change Proposal Submission Document shall indicate that each stage of the change management process, from initiation to consultation, has been properly completed in respect of the Change Request submitted.

The Change Proposal Submission Document is then submitted to the PSMB for decision-making purposes in accordance with section 4.2.5 of these Rules, and to the SEU MSG and the STP MSG. The SEU MSG and the STP MSG formulate their respective positions as described in section 4.4 of these Rules and address them to the PSMB for its final deliberations in accordance with section 4.2.5.

4.2.5 PSMB Deliberations on the PSEMWG Change Proposal Submission Document and on the Positions from the EPC Stakeholder Fora

The PSMB deliberates on the Change Proposal Submission Document from the PSEMWG and the position documents from the SEU MSG and the STP MSG. The PSMB shall finally determine whether or not to accept a Change Proposal after consideration of the position from the EPC Stakeholder Fora in accordance with section 4.4 of these Rules.

If the PSMB considers that the Change Proposal could be of strategic relevance to the EPC, for example when the Change Proposal relates to the geographic scope of the EPC Schemes or to the Change release process and cycle itself, the Change Proposal shall be submitted for endorsement to the EPC Board, without which it could not be accepted by the PSMB.

4.2.6 Publication

The Change Proposal Submission Document submitted to the PSMB shall be published on the EPC Website along with the decision of the PSMB on each Change Proposal. The PSEMWG shall publish all Change Requests and Change Proposals, irrespective of whether the change has been accepted or rejected at the PSMB.

4.2.7 Change Release Process Cycle

The PSMB shall launch a Change Release Process at a minimum every two years but may at its discretion decide on a shorter cycle. This will ensure that Payment Scheme Participants and stakeholders have sufficient time to gain sufficient experience with the respective changes of the last change cycle. This should further ensure Scheme stability for all actors.

In order to ensure that the Schemes are not disrupted by the rapid implementation of numerous Change Proposals in a short space of time, it shall not be possible for the PSMB to approve more than 1 Change Proposal Submission Document in any year, except in exceptional circumstances (see sections 4.2.8 and 4.2.9 of the Rules).

The EPC may only implement a Change Proposal, as approved by the PSMB, at the earliest 6 months after the date on which the Change Proposal is published on the EPC Website in accordance with section 4.2.6. In respect of complex changes, the EPC may specify a longer period of notice before implementing a Change Proposal.

The EPC may implement a Change Proposal on shorter notice where the change proposed pertains to any section of these Rules. Changes proposed to any section of these Rules shall take effect on a date to be determined by the PSMB but not earlier than 30 calendar days after PSMB approval.

A change which has been designated by the PSMB as a non-operational change suitable for expedited implementation under section 4.2.1 of these Rules may be implemented at a date earlier than 6 months after the date on which the Change Proposal is published on the EPC Website. Such date will be determined by the PSMB on a case-by-case basis following consideration of a recommendation from the PSEMWG.

4.2.8 Exceptional Change

In exceptional circumstances, the PSMB can approve the urgent implementation of a Change Proposal only in cases whereby the failure to implement a change may result in a disruption to the Schemes or to users of the Schemes (e.g., material mistakes or significant flaws in the Scheme are reported).

The PSEMWG shall prepare, in close cooperation with the LSG, an Exceptional Change Proposal Submission Document for submission to the PSMB alongside the Exceptional Change Proposal. The SEU MSG and the STP MSG will provide their respective position documents on the Exceptional Change Proposal to the PSMB.

The PSMB shall determine whether or not to accept the Exceptional Change Proposal.

An Exceptional Change Proposal that has been considered by the PSMB shall be published on the EPC Website together with the Exceptional Change Proposal Submission Document and the decision of the PSMB.

The EPC may implement an Exceptional Change Proposal, as approved by the PSMB, at the earliest from the business day following the date on which the Exceptional Change Proposal is published on the EPC Website. Such date will be determined by the PSMB on a case-by-case basis.

4.2.9 Change for Regulatory Reasons

The creation of or amendments to relevant rules and regulations (including the technical requirements set out in the Annex to the SEPA Regulation as amended by the European Commission from time to time) might necessitate the urgent alignment of the Schemes with such rules and regulations.

In such case the PSEMWG, in close collaboration with the LSG, will prepare a Regulatory Change Proposal. This will be done as soon as reasonably possible, in light of the date on which the new or amended rules and regulations will enter into force.

The PSEMWG shall complete a Regulatory Change Proposal Submission Document for submission to the PSMB alongside the Regulatory Change Proposal. The Regulatory Change Proposal Submission Document shall specify that the change proposed relates to a mandatory rule of law, and the reasons why the regular change management process could not be followed.

The PSMB shall determine whether or not to accept the Regulatory Change Proposal.

A Regulatory Change Proposal that has been considered by the PSMB shall be published on the EPC Website together with the Regulatory Change Proposal Submission Document and the decision of the PSMB.

The EPC may implement a Regulatory Change Proposal, as approved by the PSMB, at the earliest from the business day following the date on which the Regulatory Change Proposal is published on the EPC Website. Such date will be determined by the PSMB on a case-by-case basis following consideration of a recommendation from the PSEMWG and the LSG.

4.3 Process for Minor Rulebook Changes

The PSEMWG shall notify the list of Minor Changes within the Public Consultation Document used for Major Rulebook Changes (see section 4.2.3 of these Rules).

As Minor Changes do not affect the substance of the Rulebooks or the Schemes, the contributors taking part in the Public Consultation are not requested to provide comments to these Minor Changes. These Changes will also be included in the PSEMWG Change Proposal Submission Document (see section 4.2.4 and 4.2.5 of these Rules).

In the event that the PSEMWG receives extensive comments on the list of Minor Changes, where some items on the list are identified by contributors as potentially Major Changes, the PSEMWG may remove the item from the List and consider re-classifying this item.

The PSEMWG shall consult with the relevant Initiator(s) on the status of the item with a view to determining whether a change is a Minor or a Major Change. Following such a consideration, the change may be re-classified as a Major Change and to be approved through the approval process for Major Changes, as set out in these Rules.

4.4 EPC Stakeholder Fora

The PSMB shall consider the position documents from the EPC Stakeholder Fora on a Change Request and on the relevant Change Proposal during the change management process. End-users and suppliers shall have an opportunity to present their views through stakeholder fora. The change management process shall aim to capture a range of stakeholder opinions in SEPA.

Scheme End-User Multi-Stakeholder Group (SEU MSG)

The SEU MSG is established by the EPC Board in order to cater for a thorough consultation of end-user representative associations for advice to the PSMB and other EPC Scheme Management Governance Bodies on the evolution of the EPC payment and payment-related schemes.

This multi-stakeholder group shall operate in accordance with terms of reference concluded with the EPC Board.

The SEU MSG is invited to provide its consolidated comments in a position document on the Change Requests and on the related Change Proposals outlined in the Change Proposal Submission Document. This position document will be communicated to the PSMB.

Scheme Technical Player Multi-Stakeholder Group (STP MSG)

The STP MSG is established by the EPC Board in order to cater for a thorough consultation of technical players who provide to EPC payment and/or payment-related scheme participants and/or their end-users technical services facilitating the processing of EPC payment and payment-related scheme transactions or services, for advice to the PSMB and other EPC Scheme Management Governance Bodies on the evolution of the EPC payment and payment-related schemes.

This multi-stakeholder group shall operate in accordance with terms of reference concluded with the EPC Board.

The STP MSG is invited to provide its consolidated comments in a position document on the Change Requests and on the related Change Proposals outlined in the Change Proposal Submission Document. This position document will be communicated to the PSMB.

4.5 Process for Changes to the Risk Management Annex (RMA)

Every other year preceding the two-yearly (biennial) rulebook change management cycle the PSEMWG shall together with EPC's Payment Security Support Group (PSSG) carry out a joint review of each of the existing Schemes' risk management annex (RMA) which is included in a non-public annex to the Rulebooks.

The scope of the review and any changes to the RMA shall be limited to risk management aspects and practices which are described in each scheme-specific RMA.

Before any conclusions of the joint PSEMWG-PSSG review are submitted to the PSMB for decision, the Secretariat shall present the conclusions in a comprehensive document and share the proposed changes to the RMA – per scheme – in a one-month consultation addressed to the relevant Payment Scheme Participants. The document outlining the proposed changes to the RMA shall be circulated electronically by the Secretariat to all Payment Scheme Participants concerned.

The results and the feedback from the consultation of the Payment Scheme Participants shall be reviewed and processed jointly by the PSEMWG and PSSG. The final conclusions from the joint review of the consultation shall be presented to the PSMB in a final change proposal submission document – including the most important comments from Payment Scheme Participants – before any decision on amendments to the RMA(s) is taken by the PSMB.

At the end of this review process the PSMB will - at each second meeting that follows the publication of the new version of all Rulebooks - receive an updated version of each RMA for its review and final approval. The PSMB may however decide on a different approval and implementation schedule based on its reasoned decision.

The updated RMA would then enter into force on the same date as the entry-into-force of the new version of the Rulebooks (i.e. on the third weekend of November).

The PSMB may however – in the case of newly identified risks requiring urgent attention – based on a recommendation from the PSEMWG and if appropriate from the PSSG approve and circulate at any time an updated version of the RMA to all Payment Scheme Participants. In such event, the PSMB will decide on a reasonable implementation date for the Payment Scheme Participants.

The decision on changes to the RMA shall be communicated swiftly by the Secretariat to the Payment Scheme Participants.



5. Appendix 1 – Impact Analysis

5.1 Impact Analysis ("IA") - Introduction

An IA evaluates the impact of a Change Request together with a practical assessment of its benefit for the industry, including the Payment Scheme Participants, the end-user, and the society as a whole.

5.2 IA - Analytical Parameters

An IA shall illustrate the following:

- The impact for the industry, including Payment Scheme Participants and suppliers of payments technology and infrastructure including costs and benefits;
- The impact on the relationships PSP-to-customer, inter-PSP and customer-to-PSP and, where appropriate, other parties involved in the payment; and
- The impact for end-users and for SEPA as a whole, showing where the impact of the Change Request will be felt across the different areas of the SEPA payments environment.

Impact for Industry

An IA should clearly show all the consequences that would result when implementing a Change Request.

The benefits for industry shall be determined mainly by the added value of a new service to the end-users, or by the added value to the existing service provided to the end-users. Accordingly, the IA shall include information on the likely end-user uptake of the Change Request by including results of any surveys, research or projections.

Benefits for End-Users and SEPA

The IA shall consider the wide benefit accruing to end-users and to society as a whole as part of any analysis.

The wider social benefits of a Change Request may be seen in the benefits it holds for technological innovation, faster service delivery or financial stabilisation.

5.3 IA - Results

An IA outlines the financial and non-financial effects of the Change Request for Payment Scheme Participants, end-users and suppliers.

The IA or the Change Request itself shall set out the efforts for upgrading technology and infrastructure to deal with the change together with an analysis of the general risks that may impact on the implementation of the new changes.

If an IA shows that the benefits do not justify the efforts involved, it is expected that this will lead to the rejection by the PSMB of the Change Request and the related Change Proposal.

In some cases, where the IA shows that the change would be positive for end-users but costly for the industry, this analysis is likely to contribute to a debate at the level of end-users, suppliers and the PSMB. Such a debate may focus on the funding arrangements necessary for re-distributing the costs involved. In such cases, the PSMB shall exercise its discretion in determining the feasibility of changes while taking into account the views expressed in the consultation process (e.g., Public Consultation, position documents from the SEU MSG and the STP MSG).

6. Appendix 2 - Conflicts of Interest

6.1 Rules for Managing Conflicts of Interest

6.1.1 General Principles

A member of the PSMB may be faced with a situation where the duties owed by him or her under these Rules conflict in some way with another interest, duty or consideration of the member.

A member of the PSMB must be alert to such conflicts of interest, or potential conflicts of interest arising in the course of his or her engagement with the PSMB.

In order to ensure that the Schemes are administered in accordance with the highest standards of fairness and transparency, a member of the PSMB must monitor any conflicts of interest arising or potentially arising in the course of his or her office.

On appointment, each Independent Member of the PSMB must supply the NGC with a written list of issues that create or that may create a conflict of interest in the course of his or her office. If a new issue which could create a conflict of interest would arise in the course of a member's appointment to the PSMB, that member will, without delay, inform the NGC accordingly.

A member of the PSMB shall be expected to declare any actual or potential conflicts of interests at the start of any meeting involving the PSMB. A note of such a declaration must be retained in accordance with section 6.1.2 below.

Any member of the PSMB may inform an appropriate person like the Chair that he or she feels that a member of the PSMB or the PSMB as a whole is subject to a conflict of interest, or that a conflict of interest might reasonably be expected to arise. In such cases, the Chair shall act in an appropriate manner to ensure that the conflict of interest is managed effectively and transparently. Where the Chair is subject to a conflict of interest, he or she may nominate another person within the PSMB to manage the conflict on his or her behalf. Where all the members of a body are subject to a conflict of interest, the body must request the NGC to take appropriate action.

Where a conflict exists or where one might reasonably be expected to arise, the member must declare the conflict and the Chair, acting together with other members of the PSMB shall decide whether a conflict does indeed exist and how such a conflict should be managed. Where a conflict of interest is deemed to exist or where one might reasonably be expected to arise, the Chair, acting together with the other members of the PSMB, must determine whether the affected member should refrain from voting on the relevant issue before him or her.

6.1.2 Record Keeping

The PSMB shall keep a record of each case where a conflict of interest has arisen or where one has been likely to arise, together with the action taken by the relevant member or body to manage the conflict.

The PSMB shall also record cases where a conflict of interest was suspected but where, after analysis, such a conflict was deemed not to have arisen.

Such records shall be open to inspection by the EPC and to such other persons as the PSMB may consider appropriate.



7. Appendix 3 - Scheme Management Cost Allocation

7.1 Scheme participation fee

The EPC may set an annual Scheme participation fee to recover the costs related to the Scheme Management function performed by the EPC and the Scheme Management governance bodies.

These fees may be levied at the individual Scheme Participant level, or at group level, for those Payment Scheme Participants which are part of a 'group' as defined in the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (the EMIR Regulation) as amended from time to time, or for those Payment Scheme Participants located in a country outside the European Economic Area and within the geographical scope of the Schemes, which are part of a group meeting substantially equivalent requirements as referred to in the definition of a 'group' in the EMIR Regulation.

The applicable fees will be fixed in a fair, reasonable and non-discriminatory way by the EPC Board upon a proposal submitted by the PSMB based on the fee setting mechanism approved by the EPC Board upon recommendation by the PSMB, and will be made public on the EPC Website.

8. Terms Defined in the Rules

Definitions taken from other documents are acknowledged. Terms defined elsewhere in this document are not repeated here, but only referenced.

Term	Definition
(payment Scheme) Rulebooks	Cover the SEPA Credit Transfer Scheme Rulebook, the SEPA Instant Credit Transfer Scheme Rulebook, the SEPA Direct Debit Core Scheme Rulebook, the SEPA Direct Debit Business to Business Scheme Rulebook and the One-Leg Out Instant Credit Transfer Scheme Rulebook.
(payment) Scheme	Each of the SEPA Direct Debit Schemes, each of the SEPA Credit Transfer Schemes and the One-Leg Out Instant Credit Transfer Scheme.
Additional Optional Services	Complementary features and services based on the Schemes, as described in more detail in the Rulebooks.
Adherence Agreement	The agreement to be completed as part of the process by which an entity applies to become a Scheme Participant. The agreement is found at Annex 1 of the Rulebooks.
Admission Date	A date specified for admission to one of the Schemes for a group of successful applicants.
BIC	See ' <i>Business Identifier Code</i> '.
Business Day	A day on which PSPs in the relevant jurisdiction are generally open for business with customers.
Business Identifier Code (BIC)	An 8 or 11 character ISO code assigned by SWIFT and used to identify a financial institution in financial transactions (ISO 9362).
Calendar Day	A Calendar Day means any day of the year.
Chair	Chair refers to the Chair of the PSMB.
Change Proposal	A Change Proposal is formulated by the PSEMWG on the basis of the Initiator's Change Request. A Change Proposal should take into account any impact analysis that may be submitted together with the Change Request, and any other details in relation to the change proposed. Where the change proposed in the Change Request modifies the Rulebooks or related documentation, a Change Proposal shall include a mark-up of the Rulebooks and related documentation to show the amendments required to be made to the Rulebooks and related documentation as a result of the change proposed.
Change Proposal Submission Document	Is a consolidation of the Change Requests, the related non-confidential comments received from the contributors during the Public Consultation and the related Change Proposals. The document is prepared by the PSEMWG and certifies that each stage of the change management process has been properly completed.



Term	Definition
Change Request	A Change Request means any concrete and comprehensible proposal for making a change to the Schemes which is to be presented along with a substantiated reasoning. A Change Request may be devised by any individual or organisation that is able to claim a legitimate interest in this change management process (the “Initiator”) and then submitted to the Secretariat in accordance with the procedures set out in these Rules.
Commencement Date	The date on which the EPC resolves to commence operation of the Scheme in accordance with section 5.1 of the Rulebooks.
CSMs	Clearing and Settlement Mechanisms.
Customer Banking Business Day	A Customer Banking Business Day is a day on which PSPs in the relevant jurisdiction are generally open for business with customers.
DRC	Dispute Resolution Committee.
EBA	European Banking Association.
ECSA	European Credit Sector Association.
EPC	The European Payments Council.
EPC By-Laws	The By-Laws of the European Payments Council, as amended from time to time.
EU	The European Union.
Event of Default	Each event indicating that a Scheme Participant is no longer able to pay its debts as they fall due, becomes or became insolvent or has ceased to exist (each an Event of Default), including but not limited to the failure of a Scheme Participant to pay the fees mentioned in section 1.4 of these Rules.
IA	Impact Analysis.
Independent Member	An Independent Member is a member who can display the highest standard of professional integrity and objectivity in relation to Scheme Management. An Independent Member should be a professional of good repute, with appropriate skills, who has a reasonable knowledge of the payments services sector but who is not employed or is otherwise affiliated with a Scheme Participant or its PSP communities, service providers or a payment services user group or user association.
List of Minor Changes	As defined in section 4.3 of these Rules.
LSG	EPC Legal Support Group.
Major Change	As defined in section 4.1.6 of these Rules.
Minor Change	As defined in section 4.1.6 of these Rules.

Term	Definition
NASO	National Adherence Support Organisation, as explained in section 3.2.2 of these Rules.
National Community	The Payment Scheme Participants from one and the same country.
NGC	Nominating and Governance Committee.
One-Leg Out Instant Credit Transfer Scheme Rulebook	The Rulebook setting out rules and business standards for the One-Leg Out Instant Credit Transfer Scheme, as amended from time to time.
Payment Scheme Participants Assembly	The Payment Scheme Participants Assembly is composed of all EPC Payment Scheme Participants (who can be represented), gathering via electronic means.
Payment Services Directive	The EU Directive on payment services in the internal market, and any revision thereof.
PSEMWG	Payment Scheme Evolution and Maintenance Working Group.
PSMB	Payment Scheme Management Board.
PSP	Payment Service Provider.
Rules	These are the internal rules for Scheme Management set out in this document, as amended from time to time.
Scheme Participant	Is an entity that has adhered to one or more EPC Schemes in any capacity.
Secretariat	The EPC Secretariat.
SEPA	SEPA is the area where citizens, companies and other economic actors are able to make and receive payments in euro within Europe. SEPA comprises the countries listed in the official EPC list of SEPA countries as published by the EPC from time to time.
SEPA Credit Transfer Scheme Rulebook	The Rulebook setting out rules and business standards for the SEPA Credit Transfer Scheme, as amended from time to time.
SEPA Credit Transfer Schemes	The SEPA Credit Transfer Schemes are the payment schemes for making credit transfers across SEPA, as set out in the SEPA Credit Transfer Scheme Rulebook and the SEPA Instant Credit Transfer Scheme Rulebook.
SEPA Direct Debit Business to Business Scheme Rulebook	The Rulebook setting out rules and business standards for the SEPA Direct Debit Business to Business Scheme, as amended from time to time.
SEPA Direct Debit Core Scheme Rulebook	The Rulebook setting out rules and business standards for the SEPA Direct Debit Core Scheme, as amended from time to time.
SEPA Direct Debit Schemes	The SEPA Direct Debit Schemes are the payment schemes for issuing direct debit collections across SEPA, as set out in the SEPA Direct Debit Core Scheme Rulebook and the SEPA Direct Debit Business to Business Scheme Rulebook.



Term	Definition
SEPA Instant Credit Transfer Scheme Rulebook	The Rulebook setting out rules and business standards for the SEPA Instant Credit Transfer Scheme, as amended from time to time.
EPC payment Scheme	A EPC payment Scheme is a common set of business rules, practices and standards for the provision and operation of a EPC payment instrument agreed at an inter-PSP level in a competitive environment.
SEPA Regulation	Regulation (EU) No 260/2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009.
EPC Scheme Management	EPC Scheme Management denotes the governance, development and compliance mechanisms in relation to a EPC Scheme.
SEU MSG	Scheme End-User Multi-Stakeholder Group.
STP MSG	Scheme Technical Player Multi-Stakeholder Group.
Suggestion	A Suggestion is an idea for change to the Schemes, proposed to the PSEMWG.



ANNEX III Risk Management

The document (EPC173-17) has a restricted distribution and is therefore not included here. Should Participants wish to provide suppliers with a copy of this Risk Management Annex, they must do this under a non-disclosure agreement. A suggested text is included here, but Participants may use their own document if they prefer.



Example non-disclosure agreement

[To be typed on headed notepaper of the PSP disclosing information]

[Insert name and address of person receiving information]

[Insert date]

Dear Sirs,

SEPA CREDIT TRANSFER SCHEME - RISK MANAGEMENT ANNEX

This letter, which is to be understood as a legally binding agreement (hereinafter referred to as "Agreement") is to agree the basis upon which we will supply and/or have supplied to you Confidential Information in relation to the SEPA Credit Transfer Scheme. In consideration of us supplying you with certain Confidential Information necessary for you to perform your functions under the commercial arrangements between us, you agree as follows:

1. KEEPING CONFIDENTIAL INFORMATION CONFIDENTIAL

You shall keep the Confidential Information confidential and, in particular, you shall:

- (a) keep all documents and other material containing, reflecting, or which are generated from the Confidential Information separate from all other documents and materials and at your usual place of business in [insert name of country];
- (b) exercise in relation to the Confidential Information no lesser security measures and degree of care than those which you apply to your own confidential information (and which you warrant as providing adequate protection against any unauthorised disclosure, copying or use).

2. DEFINITIONS

In this Agreement:

- 2.1 "Confidential Information" means any information contained within the Risk Management Annex to the SEPA Credit Transfer Scheme Rulebook disclosed (whether before or after the date of this Agreement and whether in writing, orally or by any other means and whether directly or indirectly) by us or by another person on our behalf to you or to another person on your behalf.
- 2.2 Shall not be considered as "Confidential Information" information which:
 - 2.2.1 is already known to you, unless this information too was provided subject to a non-disclosure undertaking; and/or
 - 2.2.2 has been gathered by you independently of us; and/or
 - 2.2.3 has lawfully been obtained by you from a third party, without any duty of secrecy; and/or
 - 2.2.4 has already been released into the public domain by the person lawfully entitled.

3. DISCLOSURE OF CONFIDENTIAL INFORMATION

- 3.1 You shall not disclose the Confidential Information to another person except that you may disclose the Confidential Information:



- a) to your employees [professional advisors, authorised representatives or sub-contractors] to the extent that it is essential to enable you to perform your functions (need to know basis).
- b) if disclosure is required by law, by a court of competent jurisdiction or by another appropriate regulatory body provided that you shall use all reasonable efforts to give us not less than [two Business Days'] notice in writing of that disclosure.

3.2 You shall use all reasonable efforts to prevent the disclosure of the Confidential Information except as mentioned in paragraph 3.1.

3.3 You shall ensure that each person to whom Confidential Information is disclosed pursuant to paragraph 3.1(a) complies with the terms of this Agreement as if that person was a party to this Agreement.

4. ENTRY INTO FORCE AND DURATION

4.1 This Agreement shall enter into force upon signature by both parties to this Agreement.

4.2 All the undertakings fixed in this Agreement shall be of indefinite duration.

4.3 The provisions of this Agreement shall remain in force even after the termination of the commercial arrangements/agreements between the parties to this Agreement.

4.4 You shall, within [7 (seven) Business Days] of a written request from us, and in any event upon termination of our commercial arrangements/agreement, return to us all documents and other material in the possession, custody or control of you or any of the persons falling within the exception mentioned in paragraph 3.1 (a) that contain any part of the Confidential Information and shall ensure that both you and such persons erase all Confidential Information held in electronic form on any computer, electronic file storage system or other electronic device (other than copies of computer records and/or files containing any Confidential Information which have been created pursuant to automatic archiving or back-up procedures).

5. FURTHER AGREEMENTS

5.1 We accept no responsibility for and make no representation or warranty, express or implied with respect to the truth, accuracy, completeness or reasonableness of the Confidential Information. We are not liable to you or another person in respect of the Confidential Information or its use.

5.2 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies.

6. GOVERNING LAW

6.1 This Agreement is governed by [insert choice of law].

6.2 Disputes resulting from or in connection with the Agreement shall be referred to the competent court in [insert competent court].

6.3 Please indicate your full acceptance of this Agreement by signing and returning the enclosed copy of this Agreement to us.



Yours faithfully

for and on behalf of
[]

Agreed and accepted by

for and on behalf of
[]

Dated []



ANNEX IV Rulebook Amendments and Changes since 2019 Version v1.2

THIS ANNEX IS NOT A PART OF THE RULEBOOK AND IS INCLUDED IN THE RULEBOOK FOR
INFORMATION PURPOSES ONLY



List of Changes in SCT Rulebook 2021 version 1.3
Compared to 2021 versions 1.2, 1.1 and 1.0 and 2019 version 1.2

Key:

Column one contains the rulebook reference

Column two contains a description of the amendment

Column three contains the type of amendment, as classified below:

- TYPO: typing and layout errors
- CLAR: clarification of the text
- CHAN: change of the Rulebook content

Changes in 2021 version 1.3 compared to 2021 version 1.2

Reference	Description	Type
0.5.2	Change of the term 'SEPA Payment Scheme Management Rules' into 'EPC Payment Scheme Management Rules'.	CHAN
7	Definition of 'Internal Rules': Change of the term 'SEPA Payment Scheme Management Rules' into 'EPC Payment Scheme Management Rules'.	CHAN
Annex II	Inclusion of the new EPC Payment Scheme Management Rules (EPC 207-14 v5.0) replacing the version (EPC207-14 v4.5) previously called SEPA Payment Scheme Management Rules. This change has no impact on the business and operational rules.	CHAN

Changes in 2021 version 1.2 compared to 2021 version 1.1

Reference	Description	Type
Annex II	Inclusion of the new SEPA Payment Scheme Management Rules (EPC207-14 v4.5) replacing the previous version (EPC207-14 v4.4). This change has no impact on the business and operational rules.	CHAN
Throughout the Rulebook	Change of the names of the EPC Bodies Scheme Management Board (SMB) and Scheme Evolution and Maintenance WG (SEMWG) into Payment Scheme Management Board (PSMB) and Payment Scheme Evolution and Maintenance WG (PSEMWG). This change has no impact on the business and operational rules.	CHAN

Changes in 2021 version 1.1 compared to 2021 version 1.0

Reference	Description	Type
Annex II	Inclusion of the new SEPA Payment Scheme Management Rules (EPC207-14 v4.4) replacing the previous version (EPC207-14 v4.3). This change has no impact on the business and operational rules.	CHAN

Changes in 2021 version 1.0 compared to 2019 version 1.2



Reference	Description	Type
Entire Rulebook	<p>Alignment of the annex numbering:</p> <ul style="list-style-type: none"> • Annex I – Adherence agreement • Annex II – SEPA Payment Scheme Management Rules • Annex III – Risk Management (previously Annex IV) • Annex IV – RB amendments & changes (previously Annex III) <p>This also includes changes in the Annex numbering references throughout the rulebook. This allows the same numbering of the generic rulebook annexes across all rulebooks.</p>	CHAN
Entire Rulebook	Change ‘answer’ to a Recall or to an Request for Recall by the Originator (RFRO) into a ‘response’ to a Recall or to an RFRO to apply an uniform terminology.	CLAR
Entire Rulebook	<ul style="list-style-type: none"> • “Originator Bank” and “Beneficiary Bank” changed into “Originator PSP” and “Beneficiary PSP” • Terms of ‘interbank’ and ‘inter-bank’ (e.g., in ‘interbank space’) changed into ‘inter-PSP’ • Term of ‘Customer-to-Bank’ and ‘Bank-to-Customer’ changed into ‘Customer-to-PSP’ and ‘PSP-to-Customer’ 	CHAN
0.1	New reference [15] to the document ‘Guidance on reason codes for SEPA Credit Transfer R-transactions’	CHAN
1.6	<p>Removal of the bullet points:</p> <ul style="list-style-type: none"> • Participants which have adhered to the Scheme may participate only through an EEA licensed branch unless they participate through their SEPA head office (which may be located in a SEPA country or territory outside the EEA) • The rules ensure that responsibility for risk management is allocated to where the risk lies and that liability falls where the fault lies 	CHAN
2.4	<p>Add a reference to Request for Recall by the Originator in the first paragraph:</p> <p>All transactions are in euro in all process stages, including all exception handling, i.e. Rejects, Returns, Recalls and Requests for Recall by the Originator (RFRO).</p>	CLAR
4.3.2.3	<ul style="list-style-type: none"> • Inclusion of a new business rule and amendments of the existing rules now specifying until when a Recall request can be submitted for the reason ‘Fraudulent originated SEPA Credit Transfer’ • Extra paragraph referring to the document ‘Guidance on reason codes for SEPA Credit Transfer R-transactions’ ([15]) 	CHAN



Reference	Description	Type
4.3.2.4	<ul style="list-style-type: none"> Step 4C: a single Request for Status Update message can refer to just one particular Request for Recall by the Originator, or to several Requests for Recall by the Originator (from a single Originator or from different Originators). Extra paragraph referring to the document 'Guidance on reason codes for SEPA Credit Transfer R-transactions' ([15]) 	CHAN
4.4.1	<ul style="list-style-type: none"> Rewording throughout the entire section to add extra business rules and clarifications Extra paragraph referring to the document 'Guidance on reason codes for SEPA Credit Transfer R-transactions' ([15]) A single Request for Status Update message can refer to one single SCT inquiry, or to several SCT inquiries (from a single Originator or from different Originators) 	CHAN
4.4.2	<ul style="list-style-type: none"> Rewording throughout the entire section to add extra business rules and clarifications Claim for Value Date Correction: replacement of EONIA reference into €STR Rate reference Extra paragraph referring to the document 'Guidance on reason codes for SEPA Credit Transfer R-transactions' ([15]) 	CHAN
4.4.3	Is a new section	CHAN
4.4.4	Is a new section	CHAN
4.5.6	Addition of the attribute R7 in the negative response	CHAN
4.5.7	Addition of the attribute AT-04	CHAN
4.5.8	Addition of the attributes R1 and R2 in the positive response	CHAN
4.5.10	Inclusion of new attribute AT-88	CHAN
4.5.11	Is a new section for a new dataset	CHAN



Reference	Description	Type
4.6.1	• AT-41, AT-44 and AT-45: additional descriptions to support Request-To-Pay processes	CHAN
	• AT-47: addition of the sentence “this is an optional attribute”, and of the term “(optional)” in the attribute title	CLAR
	• AT-56: addition of the sentence “this is an optional attribute”, and of the term “(optional)” in the attribute title	CLAR
	• AT-57: addition of the last sentence in the 2 nd paragraph referring to the PSD	CLAR
	• Inclusion of new attributes AT-87 to AT-90 included	CHAN
	• AT-R1: addition of ‘Request for Recall by the Originator’	CLAR
	• AT-R2: reformulation of the attribute description and the inclusion of values for a Request for Recall by the Originator message	CHAN
	• AT-R3: extra paragraph referring to the document ‘Guidance on reason codes for SEPA Credit Transfer R-transactions’ ([15])	CHAN
	• AT-R7: additional of the term ‘Originator’ in the attribute title and in the description	CLAR
5.4	• Reduction of the list of countries or jurisdictions from which applicants are deemed automatically to be eligible to participate to the Scheme	CHAN
	• Removal of the last paragraph making a reference to the rulebook term “bank” or “banks”	
7	<ul style="list-style-type: none"> • Change to the term “Banking Business Day” • Change to the term “Customer” • Inclusion of the definition “PSP” • Inclusion of the definition “€STR Rate” 	CHAN



ANNEX V Extended Remittance Information (ERI) Option



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0 Introduction to this Annex

The Scheme foresees an Extended Remittance Information (ERI) Option whereby the following combination of Remittance Information (RI) can be transmitted:

- One occurrence of 140 characters of unstructured RI **and**
- Up to 999 occurrences of 280 characters of structured RI based on the ISO 20022 standard.

The ERI Option gives Originators the possibility to transmit this specific ERI combination end-to-end to the Beneficiary through the Customer-to-PSP (C2B) SEPA Credit Transfer Instruction messages used under the SCT scheme.

The description of the ERI Option is contained in the following documents:

1. This Annex of the Rulebook: it covers the specific business and operational rules, and rights and obligations of the ERI Option;
2. The adapted ISO 20022 XML message standards for the C2B and the Inter-PSP messages defined in [11] and [1] of the Rulebook.



1 Vision and Objectives

1.7 The Business Benefits of the Scheme

For Originators and Beneficiaries as users:

(Addition at the end of the section)

The inclusion of the Extended Remittance Information (ERI) Option brings additional advantages to especially corporate Originators and Beneficiaries:

- Transmission of a large volume of structured Remittance Information (RI) within a single SEPA Credit Transfer Instruction that has a concrete value for the Beneficiary or leads to a swift settlement of several payment obligations for the Originator.

Examples are:

- Use of a single SEPA Credit Transfer Instruction by the Originator to settle a total amount of several accounts payables, possibly netted off with granted credit note, while transmitting structured RI for each concerned invoice and credit note item;
 - Receipt of a single SEPA Credit Transfer Transaction amount that settles several accounts receivables, possibly netted off with granted credit notes, whereby the received structured RI is automatically straight through processed and reconciled with each relevant open accounts receivable position.
- Less need to use to use other means to exchange large volume of RI or other information related to accounts payable, accounts receivable or to other business transactions.

For Participants

(Addition at the end of the section)

The inclusion of the ERI Option brings additional advantages to the Participants:

- Participants can offer an additional optional SEPA wide standardised service for Originators and Beneficiaries that wish to exchange a high volume of structured RI with their counterparties;
- Participants can increase the commercial attractiveness of their SCT services and as an effect the Scheme itself.



2 Scope of the Scheme

2.2 Description of Scope of the Scheme

The following key elements are included within the scope of the Scheme:

(Addition at the end of the section)

- The ERI Option supports the transmission and the processing of the following combination of RI in SEPA Credit Transfer Instructions and Transactions:
 - One occurrence of 140 characters of unstructured RI **and**
 - Up to 999 occurrences of 280 characters of structured RI based on the ISO 20022 standard.
- ERI Option Participants are Participants who have formally declared their participation to this Option to the EPC;
- The ERI Option does not support:
 - The exchange of unstructured ERI of more than one occurrence of 140 characters of unstructured RI;
 - The exchange of structured ERI through message formats based on another standard than ISO 20022 or through interfaces between the scheme actors that do not support ISO 20022 XML messages.

2.6 Reachability

(Addition at the end of the section)

ERI Option Participants shall offer services related to the ERI Option in the role of at least Beneficiary PSP, or in the role of both Originator PSP and Beneficiary PSP.

2.7 Remittance Data

(Replacement of the contents of the entire section with the following text)

The unstructured RI and the extended structured RI under the ERI Option supplied by the Originator in the SEPA Credit Transfer Instruction must be forwarded in full and without alteration by the Originator PSP and any Intermediary PSP and CSM to the Beneficiary PSP.

If the Beneficiary has an arrangement with the Beneficiary PSP for the concrete delivery and presentation of ERI, the Beneficiary PSP must deliver the ERI to the Beneficiary in accordance to the specifications concluded in such arrangement.

In case there is no such arrangement between the Beneficiary PSP and the Beneficiary, the Beneficiary PSP must deliver only the received occurrence of 140 characters of unstructured RI in full and without alteration to the Beneficiary.

When the Originator provides a Structured Creditor Reference with a SEPA Credit Transfer Instruction, it is recommended that the Originator PSP checks the correctness of the Structured Creditor Reference at the point of capture by the Originator.



4 Business and Operational Rules

New section 'ERI Processing'

(This section precedes the section 'Business Requirements for Datasets')

- The Originator PSP must verify upfront if the Beneficiary PSP is an ERI Option Participant or not. The Originator PSP sends SEPA Credit Transfer Transactions containing ERI only to those Beneficiary PSPs that are ERI Option Participants.
In case the Originator PSP receives SEPA Credit Transfer Instructions containing ERI addressed to a Beneficiary PSP that is not an ERI Option Participant, the Originator PSP must reject the concerned SEPA Credit Transfer Transactions addressed to this Beneficiary PSP unless the Originator PSP and the Originator have made an arrangement whereby in such case, the Originator PSP can just transfer the single occurrence of the 140 characters of unstructured RI and can remove the occurrences of structured RI.
- The ERI is transmitted from the Originator to the ERI Option Participants based on the ISO 20022 XML Customer-to-PSP messages described in [11] and the ISO 20022 XML Inter-PSP messages described in [1] of the Rulebook;
- Each ERI Option Participant determines with its CSM and Intermediary PSPs how to transport the ERI up to the ERI Option Participant-counterparty;
- The Beneficiary PSP passes as a minimum the occurrences of structured RI to the Beneficiary. The Beneficiary PSP is free to arrange with the Beneficiary to submit as well the unstructured RI;
- The exchange of ERI between the Beneficiary PSP and the Beneficiary is only made available through an agreed electronic format (preferably based on ISO 20022);
- In case the Beneficiary PSP is an ERI Option Participant but the Beneficiary has not arranged with the Beneficiary PSP on the delivery and the presentation of ERI, the Beneficiary PSP removes the occurrences of structured RI and transmits only the occurrence of 140 characters of unstructured RI to the Beneficiary;
- The messages used for exception processing and inquiries for ERI-populated SEPA Credit Transfer transactions must only contain the occurrence of 140 characters of unstructured RI.



Section 4.5 'Business Requirements for Datasets'

DS-01 Customer-to-PSP SEPA Credit Transfer Information

(Changes or additions made in red)

Identification	DS-01
Name	Customer-to-PSP SEPA Credit Transfer Information supporting ERI
Description	The following list of attributes represents the full range of data which may be provided by the Originator and transported under the Scheme rules via Dataset DS-02
Attributes contained	<ul style="list-style-type: none"> • 01 The IBAN of the account of the Originator • 02 The name of the Originator • 03 The address of the Originator • 04 The amount of the SEPA Credit Transfer in euro • 05 The Remittance Information sent by the Originator to the Beneficiary in the Credit Transfer Instruction • 61 The unstructured Remittance Information sent by the Originator to the Beneficiary in the SEPA Credit Transfer Instruction • 62 The structured Remittance Information sent by the Originator to the Beneficiary in the SEPA Credit Transfer Instruction • 07 The Requested Execution Date of the SEPA Credit Transfer Instruction • 08 The name of the Originator Reference Party • 09 The identification code of the Originator Reference Party • 10 The Originator identification code • 20 The IBAN of the account of the Beneficiary • 21 The name of the Beneficiary • 22 The address of the Beneficiary • 23 The BIC code of the Beneficiary PSP • 24 The Beneficiary identification code • 28 The name of the Beneficiary Reference Party • 29 The identification code of the Beneficiary Reference Party • 41 The Originator's reference of the SEPA Credit Transfer Transaction • 44 The purpose of the SEPA Credit Transfer • 45 The category purpose of the SEPA Credit Transfer
Technical characteristics	<i>No changes to this section compared to DS-01 in the SCT Rulebook itself.</i>



Identification	DS-01
Name	Customer-to-PSP SEPA Credit Transfer Information supporting ERI
Rules applied	<p>Only when the Originator PSP offers to its Originators the service of accepting and processing electronically bundled Customer-to-PSP SEPA Credit Transfer Instructions and the Originator PSP and the Originator have an arrangement on the use of the ERI Option, the Originator PSP is obliged to accept at least but not exclusively Customer-to-PSP Credit Transfer Instruction messages which follow the specifications defined in the SEPA Credit Transfer Scheme Customer-to-PSP Implementation Guidelines covered in section 0.5 at the request of the Originator.</p> <p>In case the Originator PSP receives SEPA Credit Transfer Instructions containing ERI addressed to a Beneficiary PSP that is not an ERI Option Participant, the Originator PSP must reject the concerned SEPA Credit Transfer Transactions addressed to this Beneficiary PSP unless the Originator PSP and the Originator have made an arrangement whereby in such case, the Originator PSP can just transfer AT-61 and can remove AT-62.</p> <p>Where any of the other attributes specified above (except for AT-45, see rules applied in DS-02) are provided by the Originator within a payment instruction, they must be transported by the Originator PSP to the Beneficiary PSP in accordance with DS-02 subject to any overriding legal/regulatory requirements.</p> <p>Information relating to an Originator Reference Party and/or Beneficiary Reference Party is included only for the purpose of assisting the Originator and/or Beneficiary in managing their payments and is not required by the Originator PSP and/or Beneficiary PSP for the purpose of the execution of the payment to which the information relates</p>
Remarks	<i>No changes to this section compared to DS-01 in the SCT Rulebook itself.</i>

DS-02 Inter-PSP Payment Dataset

(Changes or additions made in red)

Identification	DS-02
Name	The Inter-PSP Payment Dataset supporting ERI
Description	This dataset describes the content of the Inter-PSP Payment message (mandatory unless otherwise indicated).
Attributes contained	<ul style="list-style-type: none"> 01 The IBAN of the account of the Originator 02 The name of the Originator 03 The address of the Originator (only mandatory when the Originator PSP or the Beneficiary PSP is located in a non-EEA SEPA country or territory) 04 The amount of the SEPA Credit Transfer in euro 05 The Remittance Information (Optional) 61 The unstructured Remittance Information sent by the Originator to the Beneficiary in the SEPA Credit Transfer Instruction



Identification	DS-02
Name	The Inter-PSP Payment Dataset supporting ERI
	<ul style="list-style-type: none"> 62 The structured Remittance Information sent by the Originator to the Beneficiary in the SEPA Credit Transfer Instruction 06 The BIC code of the Originator PSP 08 The name of the Originator Reference Party (Optional) 09 The identification code of the Originator Reference Party (Optional) 10 The Originator identification code (Optional) 20 The IBAN of the account of the Beneficiary 21 The name of the Beneficiary 22 The address of the Beneficiary (Optional) 23 The BIC code of the Beneficiary PSP 24 The Beneficiary identification code (Optional) 28 The name of the Beneficiary Reference Party (Optional) 29 The identification code of the Beneficiary Reference Party (Optional) 40 The identification code of the SEPA electronic credit transfer Scheme 41 The Originator's reference of the SEPA Credit Transfer Transaction 42 The Settlement Date of the SEPA Credit Transfer 43 The Originator PSP's reference number of the SEPA Credit Transfer message 44 The purpose of the SEPA Credit Transfer (Optional) 45 The category purpose of the SEPA Credit Transfer (Optional)
Technical characteristics	<i>No changes to this section compared to DS-02 in the SCT Rulebook itself.</i>
Rules applied	<i>No changes to this section compared to DS-02 in the SCT Rulebook itself.</i>
Remarks	<i>No changes to this section compared to DS-02 in the SCT Rulebook itself.</i>

DS-04 – PSP-to-Customer SEPA Credit Transfer Information

(Changes or additions made in red)

identification	DS-04
Name	The PSP-to-Customer SEPA Credit Transfer Information supporting ERI
Description	Description of the minimum information that a Beneficiary PSP needs to make available to the Beneficiary.
Attributes contained	<ul style="list-style-type: none"> 02 The name of the Originator 04 The amount of the SEPA Credit Transfer in euro 05 The Remittance Information



identification	DS-04
Name	The PSP-to-Customer SEPA Credit Transfer Information supporting ERI
	<ul style="list-style-type: none"> • 61 The unstructured Remittance Information sent by the Originator to the Beneficiary in the SEPA Credit Transfer Instruction • 62 The structured Remittance Information sent by the Originator to the Beneficiary in the SEPA Credit Transfer Instruction • 08 The name of the Originator Reference Party (optional) • 09 The identification code of the Originator Reference Party (optional) • 10 The Originator identification code • 20 The IBAN of the account of the Beneficiary • 21 The name of the Beneficiary • 24 The Beneficiary identification code • 28 The name of the Beneficiary Reference Party (optional) • 29 The identification code of the Beneficiary Reference Party (optional) • 41 The Originator's reference of the SEPA Credit Transfer Transaction • 42 The Settlement Date of the SEPA Credit Transfer (optional) • 44 The purpose of the SEPA Credit Transfer (optional)
Rules applied	<p>Following an arrangement between the Beneficiary and the Beneficiary PSP, the Beneficiary PSP shall provide the Beneficiary with either the contents in AT-62, or the contents in both AT-61 and AT-62, in full and without alteration. In absence of such arrangement, the Beneficiary PSP shall deliver only the contents in AT-61 to the Beneficiary.</p> <p>Where any of the above attributes, optional or not, are present in an Inter-PSP Payment message (DS-02) the contents must be made available in full by the Beneficiary PSP to the Beneficiary, subject to any prior agreement to the contrary.</p> <p>Where the Beneficiary and Beneficiary PSP have an explicit agreement regarding the deduction of charges then the amount of the charges will be made clear to the Beneficiary.</p> <p>A Beneficiary PSP may drop received extended Reference Party information (attributes 08, 09, 28, 29 and 44) and not make it available to a Beneficiary who uses an interface which does not comply with the ISO 20022 XML standard.</p>



4.7 Business Requirements for Attributes

(New attribute with the following description)

Identification	AT-61
Name:	The unstructured Remittance Information sent by the Originator to the Beneficiary in the SEPA Credit Transfer Instruction
Description:	A maximum of 140 characters of unstructured Remittance Information. This allows the Originator to provide unstructured Remittance Information to the Beneficiary if the Beneficiary PSP has no arrangement with the Beneficiary for the delivery of the contents of AT-62 containing structured Remittance Information under the ERI Option.

(New attribute with the following description)

Identification	AT-62
Name:	The structured Remittance Information sent by the Originator to the Beneficiary in the SEPA Credit Transfer Instruction
Description:	A maximum of 999 occurrences of 280 characters of structured Remittance Information based on the ISO 20022 standard.



5 Rights and Obligations of all Participants

5.2 Compliance with the Rulebook

(Addition at the end of the section)

In addition, an ERI Option Participant shall comply with the Annex V of the Rulebook, including amendments as and when they are made and properly communicated to ERI Option Participants, and with the sections foreseen for Annex V in the Implementation Guidelines of the Rulebook.

5.3 Reachability

(Addition at the end of the section)

ERI Option Participants shall offer services related to the ERI Option in the role of at least Beneficiary PSP, or in the role of both Originator PSP and Beneficiary PSP.

Each ERI Option Participant needs to determine how to achieve full reachability for the use of the ERI Option.

5.4 Eligibility for participation

(Addition at the end of the section)

In order to be eligible as an ERI Option Participant, an ERI Option Participant must at all times be a Participant to the Scheme.

5.5 Becoming a Participant

(Additions at the end of the section)

In addition, a Participant that applies to become an ERI Option Participant shall formally declare its participation to this Option according to the procedures defined by the EPC.

An applicant becomes an ERI Option Participant on an admission date specified by the EPC in accordance with the Internal Rules. Names of applicants which will become ERI Option Participants at a future date may be pre-published, and a date designated and published when they will become ERI Option Participants.

In consideration of the mutual obligations constituted by the Rulebook, an applicant agrees to be bound by, becomes subject to and shall enjoy the benefits of the Annex V of the Rulebook upon becoming an ERI Option Participant.

5.6 SEPA Credit Transfer Scheme List of Participants

(Addition at the end of the section)

Above-mentioned stipulations also apply on the Sub-List of ERI Option Participants which the EPC publicly discloses on a regular basis.

5.7 Obligations of an Originator PSP

(Addition at the end of the first list of bullet points)

27) Comply with applicable provisions issued from time to time in relation to Extended Remittance Information as set out in the Rulebook and Annex V;



5.8 Obligations of a Beneficiary PSP

(Addition at the end of the first list of bullet points)

21) Comply with applicable provisions issued from time to time in relation to Extended Remittance Information as set out in the Rulebook and Annex V;

5.11 Termination

(Additions at the end of the section)

A Participant may terminate its status as an ERI Option Participant by giving no less than six months' prior written notice to the Secretariat, such notice to take effect on a designated day (for which purpose such a day will be designated at least one day for each month). As soon as reasonably practicable after receipt of such notice, it or a summary shall be published to all other Participants in an appropriate manner.

Notwithstanding the previous paragraph, upon receipt of the Participant's notice of termination as an ERI Option Participant by the Secretariat, the Participant and the Secretariat may mutually agree for the termination to take effect on any day prior to the relevant designated day.

An ERI Option Participant shall continue to be subject to the Rulebook in respect of all activities which were conducted prior to termination of its status as an ERI Option Participant and which were subject to the Rulebook, until the date on which all obligations to which it was subject under the Rulebook prior to termination have been satisfied.

Upon termination of its status as an ERI Option Participant, an undertaking shall not incur any new obligations under the Rulebook. Further, upon such termination, the remaining ERI Option Participants shall not incur any new obligations under the Rulebook in respect of such undertaking's prior status as an ERI Option Participant. In particular, no new SEPA Credit Transfer obligations may be incurred by the former ERI Option Participant or in favour of the former ERI Option Participant.

The effective date of termination of a Participant's status as an ERI Option Participant is (where the Participant has given notice in accordance with the seventh paragraph of section 5.11) the effective date of such notice, or (in any other case) the date on which the Participant's name is deleted from the Sub-List of ERI Option Participants, and as of that date the ERI Option Participant's rights and obligations under the Rulebook shall cease to have effect except as stated in this section 5.11.

This section, sections 5.9, 5.10, 5.12 and Annex II of the Rulebook shall continue to be enforceable against an ERI Option Participant, notwithstanding termination of such Participant's status as an ERI Option Participant.