[Instant] Euro One-Leg Out Credit Transfer Arrangement Rulebook

EPC145-21 / 2022 Version 0.1 for Public Consultation / Date issued: 17 January 2022 / Date effective: To Be Defined

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0   Document Information

0.1   References

This section lists documents referred to in the Arrangement. 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]	To be defined	[Inst] Euro One-Leg Out Credit Transfer Arrangement Customer-to-PSP Implementation Guidelines	EPC
[2]	To be defined	[Inst] Euro One-Leg Out Credit Transfer Arrangement Inter-PSP Implementation Guidelines	EPC
[3]	EPC 208-21	Maximum Amount for Inst Euro OLO Credit Transfer Instructions under the [Inst] Euro OLO Credit Transfer Arrangement	EPC
[4]	EPC409-09	EPC list of countries and territories included in the SEPA Schemes' geographical scope	EPC
[5]	To be defined	Guide to the Arrangement Adherence Process	EPC
[6]	ISO 11649	Structured creditor references to remittance information	ISO
[7]	To be defined	Guidance on reason codes for [Instant] Euro One-Leg Out Credit Transfer R-transactions	EPC

0.1.1 Defined Terms

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

Chapters, sections and paragraphs about Instant euro-denominated One-Leg Out (OLO) Credit Transfers (Inst Euro OCTs) and related processes, obligations etc. are highlighted in a **dedicated colour**.

References to euro-denominated OLO Credit Transfers that apply both to Standard Euro OCTs and to Instant Euro OCTs will be highlighted as '[Inst] Euro OCTs'.

The term 'PSP' applies only to entities established in and/or licensed to operate in the SEPA Leg. The term 'Financial Institution' ('FI' as abbreviation) applies only to entities not established in and/or licensed to operate in the SEPA Leg.

The term 'Payment Account' applies only to accounts held at an PSP. The term 'Account' applies only to accounts held at an FI.

The Arrangement describes specifications and situations that apply to both incoming and outgoing [Inst] Euro OCTs. In these cases, the concerned descriptions present first the specification/ situation from an incoming [Inst] Euro OCT point of view, and then from an outgoing [Inst] Euro OCT point of view. (e.g., "…the [Inst] Euro OCT Transactions from the SEPA Entry PSP/ SEPA-Based Payer's PSP to the SEPA-Based Payee's PSP/ SEPA Exit PSP…").

0.2 Change History

Issue number	Dated	Reason for revision
2022 V.0.1	17/01/2022	First version submitted for 90 calendar days public consultation

0.3 Purpose of Document

This Arrangement is a set of rules, practices and standards to achieve interoperability for the provision and operation of an international payment instrument agreed at Inter-PSP Level to support euro-denominated Standard One-Leg Out (OLO) Credit Transfers (Euro OCTs) and Instant Credit Transfers (Inst Euro OCTs).

The objectives of the Arrangement are:

- To be the primary source for the definition of the rules and obligations of the Arrangement;
- To provide authoritative information to Participants and other relevant parties as to how the Arrangement 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 Provider (PSP) 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. The EPC is the owner and manager of various payment and payment-related schemes.

0.5   Other Related Documents

The Arrangement is primarily focused on stating the business requirements and the Inter-PSP rules for the operation of the SEPA-Leg of a Euro OCT Arrangement. In addition to the Arrangement there are a number of key documents which support the Arrangement operationally.

0.5.1   Euro One-Leg Out Credit Transfer Arrangement Implementation Guidelines

The complete data requirements for the operation of the Arrangement 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 Arrangement focuses on the business process layer and appropriate elements of the logical layer.

The Euro OCT Arrangement Implementation Guidelines (IGs) are available as two complementary documents:

- The guidelines regarding the Inter-PSP Space messages for the SEPA Leg of the Arrangement ([Inst] Euro OCT Arrangement Inter-PSP IGs)
- The guidelines regarding the Customer-to-PSP Space messages ([Inst] Euro OCT Arrangement Customer-to-PSP IGs) which each SEPA-Based Payer's PSP is obliged to support at the request of the Payer.

The [Inst] Euro OCT Arrangement Inter-PSP IGs (reference [2]) and the [Inst] Euro OCT Arrangement Customer-to-PSP IGs (reference [1]) which set out the rules for implementing the

credit transfer ISO 20022 XML standards, constitute **binding** supplements to the Arrangement apart of the specifications for the dataset DS-12 "Positive Notification Message to the Payee" being a recommended dataset only in the [Inst] Euro OCT Arrangement Customer-to-PSP IGs.

Important specification to reference [1]: only when the SEPA-Based Payer's PSP offers to its Payers an explicitly designed [Inst] Euro OCT Instruction product supporting the service of accepting and processing electronically bundled Customer-to-PSP [Inst] Euro OCT Instructions under this Arrangement, the SEPA-Based Payer's PSP is obliged to accept at least but not exclusively Customer-to-PSP [Inst] Euro OCT Instructions which follow the specifications defined in [1] at the request of the Payer.

0.5.2   Euro OLO Credit Transfer Adherence Agreement

The Adherence Agreement, to be signed by Participants, is the document which binds Participants to the terms of the Arrangement. The text of the Adherence Agreement is available in ANNEX I. The Arrangement 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 Arrangement are set out in Chapter 5. In addition, a guidance document ([5]) is available.

1 Vision and Objectives

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

1.1 Vision

The Arrangement provides a set of Inter-PSP Space rules, practices and standards to be complied with by Participants who adhere to the Arrangement. It allows a PSP in SEPA to enrich its international euro-denominated credit transfer offer.

The Arrangement also provides a common basis on which Participants can offer new and innovative services.

The Arrangement makes use of 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

- International credit transfers in euro may be processed in accordance with the conditions of this Arrangement;
- The processing of [Instant] Euro One-Leg Out (OLO) Credit Transfers ([Inst] Euro OCTs) 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 Payees and Payers.

1.3 Commercial Context for Users and Providers of Payment Services

This section provides the general context and background in which the Arrangement exists and has been written from an end-to-end point of view.

- The demand for international euro [Instant] payment services using a credit transfer arises from a Payer, who wishes to transfer[1] Funds for whatever reason to a Payee.
- The Payer wishes to transfer either an amount denominated in euro or the countervalue in euro of an amount in another currency to the Payee.
- The currency of the Account/ Payment Account of the Payer and/or of the Payee may not be in euro.
- One of the two parties holds a Payment Account at a PSP established in and/or licensed to operate in a country or territory included in the SEPA Schemes' geographical scope (see [4]). The other party holds an Account at a Financial Institution (FI) not established in and/or licensed to operate in a country or territory belonging to SEPA.

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[1] The credit transfer can be initiated directly (by the Payer) or indirectly (by a payment initiation service provider at the request of the Payer).

- For this requirement to transfer Funds to be satisfied, the non-SEPA Payer's FI holding the Account of the Payer/ the SEPA-Based Payer's PSP holding the Payment Account of the Payer must have the means necessary to remit the Funds to the SEPA-Based Payee's PSP/ non-SEPA Payee's FI holding the Payment Account/Account of the Payee and in the process be provided with the necessary information to accomplish the [Instant] credit transfer;

- Provided that the Payer has sufficient Funds or sufficient credit with which to execute the [Inst] Euro OCT Instruction, provided that the Payer is acting within its authority and provided that the [Inst] Euro OCT does not break any applicable legal, regulatory, or other requirements, including requirements established by the non-SEPA Payer's FI/ SEPA-Based Payer's PSP, then the non-SEPA Payer's FI/ SEPA-Based Payer's PSP will make the payment and advise the Payer accordingly;

- The means for making the [Instant] credit transfer will be possible when the SEPA-Based Payee's PSP/ non-SEPA Payee's FI has agreed on 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 [Instant] credit transfer the SEPA-Based Payee's PSP/ non-SEPA Payee's FI will use the information received to credit the Payment Account/ Account of the Payee, Make the Funds Available for its use once value has been received and inform the Payee about what has been applied to its account.

1.4   Conceptual workflow of a Euro OLO Credit Transfer under this Arrangement

The Arrangement supports the following international [Instant] credit transfer situations:

- Scenario 1: the transfer of an amount in euro from an Account/ Payment Account in euro (i.e. the debit on the Account/ Payment Account) is in euro, the transfer of the Funds is in euro.

- Scenario 2: the transfer of an amount in euro from an Account/ Payment Account denominated in another currency (i.e. the debit on the Account/ Payment Account) is the countervalue in another currency, the transfer of the Funds is in euro (example: the transfer of an amount of 100 EUR from an account denominated in JPY i.e. the debit is a countervalue in JPY, the transfer is 100 EUR).

- Scenario 3: the transfer of the countervalue in euro of an amount in another currency from an Account /Payment Account denominated in another currency (i.e. the debit on the Account/ Payment Account) is in another currency, the transfer of the Funds is the countervalue in euro (example: a transfer of the countervalue in euro of an amount of 100 USD from an account denominated in USD i.e. the debit is 100 USD, transfer is the countervalue in EUR).

This Arrangement supports both incoming [Inst] Euro OCTs and outgoing [Inst] Euro OCTs from the perspective of a Payee and a Payer respectively holding a Payment Account held at a SEPA-Based Payee's PSP and at a SEPA-Based Payer's PSP, and any related Exception Handling and Inquiries.

The execution of an [Inst] Euro OCT involves in general the services of a SEPA Entry PSP for incoming [Inst] Euro OCTs, and of a SEPA Exit PSP for outgoing [Inst] Euro OCTs. Both PSPs concerned are Participants of the Arrangement. The Arrangement further outlines in detail the role and the obligations of the SEPA Entry PSP and of the SEPA Exit PSP.

For incoming [Inst] Euro OCTs, in the handling of the SEPA Leg of the transaction, the SEPA Entry PSP must undertake all reasonable efforts to process that leg in a way comparable to the local/regional/international credit transfer scheme or system used to process the initiating non-

SEPA Leg. For instance, when an Instant credit transfer instrument was used for the non-SEPA Leg, the SEPA Leg should be processed as an Inst Euro OCT Transaction.

For outgoing [Inst] Euro OCTs, in the handling of the non-SEPA Leg of the transaction, the SEPA Exit PSP must undertake all reasonable efforts to process that leg under a local/regional/ international credit transfer scheme or system being the most comparable to the credit transfer instrument used to process the initiating first leg. For instance, when the first leg was an Inst Euro OCT, the second leg should also be processed Instantly in accordance with the execution timeline set by the Instant Payment System used in that second leg.

In the future, a SEPA-Based Payee's PSP or a SEPA-Based Payer's PSP may exchange [Inst] Euro OCTs with a non-SEPA Payer's FI or a non-SEPA Payee's FI, without the involvement of a SEPA Entry PSP or SEPA Exit PSP respectively.

Currently, the Arrangement does not specify in detail such alternative conceptual workflows. Future versions of the Arrangement may reflect business rules and obligations for the Actors concerned (see section 3.1) in such workflows, to ensure their compliance with the Arrangement.

1.4.1   Incoming [Instant] Euro OLO Credit Transfer
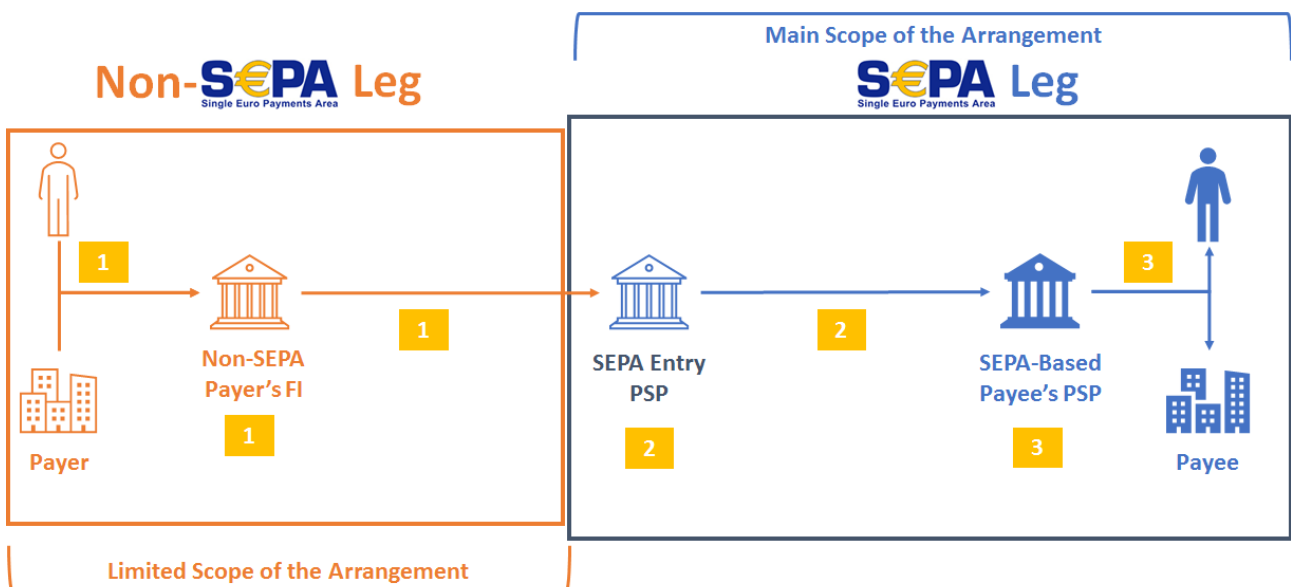
Figure 1 Incoming [Inst] Euro OCT Overview

Workflow steps:

- **Step 1:** the SEPA Entry PSP receives a [Inst] Euro OCT Transaction from the non-SEPA Payer's FI in accordance with the agreement between those two Actors.
- Prior to this step the following assumptions are made:
  - The non-SEPA Payer's FI received an international payment instruction from the Payer (being either a private person or a legal entity) to transfer Funds in euro to a Payment Account held by the Payee at a SEPA-Based Payee's PSP.
  - The Payer may have indicated that its instruction must be processed Instantly i.e. to be transmitted via an Instant Payment System.
  - The non-SEPA Payer's FI decided to submit this euro funds transfer instruction as a Euro OCT.

- o When the Payer indicated that its instruction must be processed Instantly and the non-SEPA Payer's FI participates in an Instant Payment System, the non-SEPA Payer's FI is assumed to execute the non-SEPA Leg of this instruction according to the stipulations of that Instant Payment System.

- o The non-SEPA Payer's FI then executed all processing conditions and Funds availability checks. When these validation checks were successful, the non-SEPA Payer's FI debited the Payer's Account. It is assumed that it made an FX conversion into euro of the Funds to be transferred in case the Payer's Account was not in euro.

- o The non-SEPA Payer's FI transferred the [Inst] Euro OCT to the SEPA Entry PSP. The non-SEPA Payer's FI and the SEPA Entry PSP have a separate agreement in place on the Clearing and the Settlement for the [Inst] Euro OCT. Such agreement is out of the scope of this Arrangement.

- **Step 2:** the SEPA Entry PSP receives and validates the incoming [Inst] Euro OCT and if successful, passes it on through the Inter-PSP Space to the SEPA-Based Payee's PSP.

  When it is indicated that the Euro OCT is to be processed Instantly and the SEPA Entry PSP and the SEPA-Based Payee's PSP both support the processing of incoming Instant Euro OCTs according to the stipulations of the Arrangement, the SEPA Entry PSP transmits this Instant Euro OCT to the SEPA-Based Payee's PSP.

  When the SEPA Entry PSP or the SEPA-Based Payee's PSP does not support the processing of incoming Instant Euro OCTs, the SEPA Entry PSP rejects the Inst Euro OCT.

- **Step 3:** the SEPA-Based Payee's PSP receives and validates the [Inst] Euro OCT for further internal processing and if successful, Makes the Funds Available on the Payee's Payment Account. The Funds Made Available may be in euro or in another currency depending on the currency of the Payment Account of the Payee. Any possible FX conversion in this step is out of scope of the Arrangement.

  When it is indicated that the Euro OCT is to be processed Instantly, the SEPA-Based Payee's PSP executes this Instant Euro OCT according to the stipulations of the Arrangement.

1.4.2   Outgoing [Instant] Euro OLO Credit Transfer
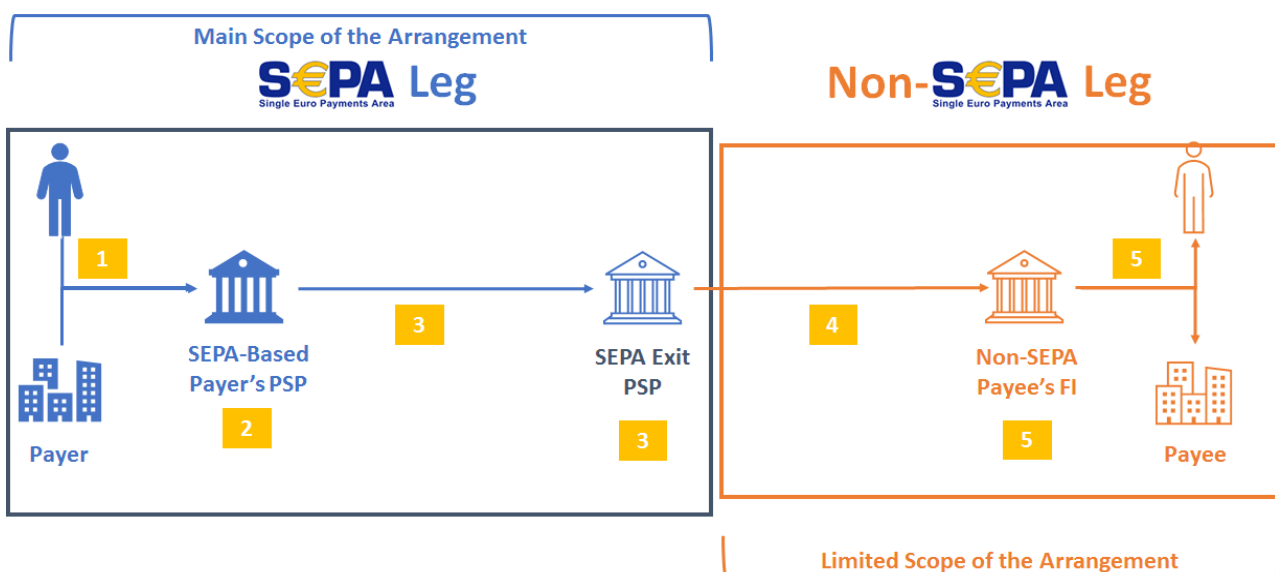
Figure 2 Outgoing [Inst] Euro OCT Overview

Workflow steps:

- **Step 1:** the SEPA-Based Payer's PSP receives an international payment instruction from the Payer[2] (being either a private person or a legal entity) to transfer Funds in euro to an Account held by the Payee at a non-SEPA Payee's FI.

  The Payer may have indicated that its instruction must be processed Instantly.

- **Step 2:** the SEPA-Based Payer's PSP decides to submit this euro credit transfer instruction as a [Inst] Euro OLO Credit Transfer (OCT).

  When the Payer indicated that its instruction must be processed Instantly and the SEPA-Based Payer's PSP and the SEPA Exit PSP both support the processing of outgoing Instant Euro OCTs according to the stipulations of the Arrangement, the SEPA-Based Payer's PSP will transmit this Instant Euro OCT to the SEPA Exit PSP.

  When the SEPA-Based Payer's PSP or the SEPA Exit PSP does not support the processing of outgoing Instant Euro OCTs, the SEPA-Based Payer's PSP rejects the instruction.

  The SEPA-Based Payer's PSP then executes all processing conditions and Funds availability checks. When these validation checks are successful, the SEPA-Based Payer's PSP debits the Payer's Payment Account. If necessary, it makes a FX conversion into euro of the Funds to be transferred in case the Payer's Payment Account is not in euro.

- **Step 3:** the SEPA-Based Payer's PSP transfers the [Inst] Euro OCT to the SEPA Exit PSP of its choice. The SEPA Exit PSP receives and validates the outgoing [Inst] Euro OCT.

  The SEPA Exit PSP itself also offers intermediary services to non-SEPA Payee's FIs in case the latter do not have relationships with SEPA-Based Payer's PSPs.

  The SEPA-Based Payer's PSP and the SEPA Exit PSP have a separate agreement in place on the concrete Clearing and the Settlement processes of the [Inst] Euro OCT. Such agreement is out of scope of this Arrangement.

The Steps 4 and 5 concern the non-SEPA Leg of an [Inst] Euro OCT. The descriptions of these two steps must be interpreted as assumptions only.

- **Step 4:** if the validation of the outgoing [Inst] Euro OCT is successful, the SEPA Exit PSP passes it on to the non-SEPA Payee's FI. The Clearing and the Settlement for the non-SEPA Leg of the [Inst] Euro OCT between the SEPA Exit PSP and the non-SEPA Payee's FI are out of scope of the Arrangement.

  When it is indicated that the Euro OCT is to be processed Instantly, the SEPA Exit PSP is assumed to transmit this Inst Euro OCT to the non-SEPA Payee's FI according to the stipulations of an Instant Payment System commonly used by both.

- **Step 5:** The non-SEPA Payee's FI receives and validates the [Inst] Euro OCT for further internal processing and if successful, Makes the Funds Available on the Payee's Account. The Funds Made Available may be in euro or in another currency depending on the currency of the Account of the Payee. Any possible FX conversion in this step is out of scope of the Arrangement.

  When it is indicated that the Euro OCT is to be processed Instantly, it is assumed that the non-SEPA Payee's FI executes this Inst Euro OCT according to the stipulations of the Instant Payment System through which it received the payment.

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[2] Directly or indirectly initiated in compliance with the Payment Services Directive (PSD)

1.5   Binding Nature of the Arrangement

Becoming a Participant in the Arrangement involves signing the Adherence Agreement (see ANNEX I). By signing the Adherence Agreement which includes specifying the type(s) of Euro OCT and the role(s) under which they will support the Arrangement, Participants agree to respect the rules described in the Arrangement. The Arrangement describes the liabilities and responsibilities of each Participant in the Arrangement.

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 Arrangement.

The Arrangement covers in depth the main aspects of the relationships between the Participants concerned (i.e. the SEPA-Based Payer's PSPs and Payee's PSPs, and the SEPA Exit PSPs and SEPA Entry PSPs). For the relationships between a Participant and its Payees and Payers, the Arrangement specifies the minimum requirements imposed by the Arrangement.

1.6   Separation of the Arrangement from Infrastructure

It is a key feature of the Arrangement 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 selection is left to the decisions of Participants.

The result is that the [Inst] Euro OCT 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.

1.7   Other Features of the Arrangement

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

1.8   The Business Benefits of the Arrangement

The Arrangement provides many benefits for Payees and Payers 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 Payees and Payers.

The key expected benefits are summarised as follows:

For Participants to the Arrangement

- The Arrangement allows PSPs to offer account-to-account based payment solutions supporting both incoming and outgoing [Inst] Euro OCT Transactions. It gives them the possibility to offer their Payees and Payers a faster execution of such transactions, more up-front transparency on costs and on the parties involved in/concerned about, and a better payment status traceability (e.g., via UETR and Inquiry use cases);
- The Arrangement sets well defined processing timelines and steps for Standard and for Inst Euro OCT Transactions in the SEPA Leg;

- The Arrangement allows a more efficient and cost-effective processing, clearing and settlement of [Inst] Euro OCT Transactions within the SEPA Leg, through the use of the ISO 20022 XML messaging standard and of existing Intermediary PSPs and CSMs operating in SEPA;
- It supports concepts, processes and attributes specified in CBPR+ to facilitate the processing of [Inst] Euro OCT Transactions based on better structured and richer data under the ISO 20022 XML messaging standard;
- Allows a wider and even a 24/7 operating window to process, clear and settle [Inst] Euro OCT Transactions within the SEPA Leg;
- Predictable and automated Exception Handling;
- Predictable and automated Inquiry processing supporting several use cases (e.g., payment status, unable to apply);
- Participants can offer [Inst] Euro OCT Transaction services in varying combinations during their adherence e.g., start as a SEPA-Based Payee's PSP only for Standard or only for Inst Euro OCT Transactions, and extend to other roles according to their business needs;
- Participants can select SEPA Entry PSPs and SEPA Exit PSPs of their preference which can present them with the most efficient and cost-effective routing and processing channels for [Inst] Euro OCT Transactions in the non-SEPA Leg;
- Participants have the opportunity to develop new business models by offering [Inst] Euro OCT Transaction services in the role of SEPA Entry PSP and/or SEPA Exit PSP for both SEPA-Based PSPs and non-SEPA FIs;
- The clearing and settlement of [Inst] Euro OCT Transactions through SEPA-Based Intermediary PSPs and CSMs, and through the preferred non-SEPA channels (e.g., national payment infrastructures, schemes or systems) potentially improve the liquidity management for the Participants (e.g., via the offset between incoming and outgoing payment positions) compared to the correspondent banking network;
- The Arrangement allows SEPA-Based PSPs to optimize the number of euro correspondent banking relationships;
- The Arrangement is subject to a regular and transparent change management cycle to let it evolve to changing market needs;
- The Arrangement relies on a sound governance and legal structure.

For SEPA-Based CSMs supporting the Participants

- With the support of the Arrangement, CSMs can extend their service offerings to SEPA-Based PSPs;
- The separation of the Arrangement from infrastructures permits the handling of [Inst] Euro OCT Transactions by several CSMs;
- The CSMs may add features and services to the benefit of choice and competition, provided that the rules, practices and standards of the Arrangement are fully met.

For Payers and Payees

In case the Participants offer specifically designed [Inst] Euro OCT Transaction solutions based on this Arrangement, the following benefits for the Payers and Payees may apply:

- Account-to-account based payment solutions supporting both incoming and outgoing international euro credit transfers;

- Possibility to make or to receive Instant Euro OCT Instructions (subject to the existence of an instant payment infrastructure/scheme/ system in the non-SEPA Leg jurisdiction of origin or destination);

- Maximum execution times are set for the SEPA Leg of incoming and outgoing [Inst] Euro OCT Transactions. This may lead to a more rapid accomplishment of such payments end-to-end (subject to the performance of the channel used in the non-SEPA Leg jurisdiction the transaction is coming from/going to);

- Attributes are foreseen to provide better transparency of all parties involved in/concerned about the [Inst] Euro OCT Transaction;

- The Arrangement relies on open and commonly accepted standards and data elements which help to improve the initiation and reconciliation of [Inst] Euro OCT Transactions on an STP basis;

- Support the possibility to send or to receive remittance data end-to-end on either a structured or an unstructured basis;

- Supports both single and bulked Standard Euro OCT Transactions for the SEPA-Based Payer;

- The maximum amounts set for Standard and Inst Euro OCT Transactions can support a wide variety of payment use cases.

1.9   Common Legal Framework

The possible Arrangement's Participant PSPs (the SEPA Payee's PSP, the SEPA Entry PSP, the SEPA Payer's PSP and the SEPA Exit PSP) are subject to the applicable EU regulatory framework, if based in an EEA SEPA country, and to the applicable EU regulatory framework as extended to them by effect of adherence to the SEPA Geographical Scope, if based in a non-EEA SEPA country. The full list of SEPA countries and related regulatory requirements is available on the EPC's website.

Accordingly, it is a prerequisite for the use of the Arrangement that the Payment Services Directive (PSD) (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 the Participants' SEPA countries.

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

2   Scope of the Arrangement

2.1   Description of Scope of the Arrangement

A [Instant] Euro One-Leg Out (OLO) Credit Transfer ([Inst] Euro OCT) is a payment instrument for the execution of **euro** credit transfer-based and instant credit transfer-based payment transactions between Accounts and Payment Accounts of Payees and Payers.

It can be executed on behalf of a Payer holding an Account with a non-SEPA Payer's FI in favour of a Payee holding a Payment Account at a SEPA-Based Payee's PSP (i.e. an incoming [Inst] Euro OCT). It can also be executed on behalf of a Payer holding a Payment Account with a SEPA-Based Payer's PSP in favour of a Payee holding an Account at a non-SEPA Payee's FI (i.e. an outgoing [Inst] Euro OCT).

The SEPA-Based Payee's PSP and Payer's PSP, the SEPA Entry PSP and the SEPA Exit PSP are based in a country or territory listed in the EPC list of countries and territories included in the SEPA Schemes' geographical scope[3].

A [Inst] Euro OCT can be initiated from and credited on any Account/ Payment Account, irrespective of the currency of the Account/ Payment Accounts of the Payer and of the Payee concerned, as long as the amount of that [Instant] credit transfer is denominated in euro.

The Arrangement encourages the processing of [Inst] Euro OCTs via ISO 20022 standard messages **end-to-end.** It allows an unaltered transmission of all data about the [Inst] Euro OCT. As a minimum, the SEPA Leg of the [Inst] Euro OCT must always be based on ISO 20022.

When end-to-end processing based on ISO 20022 is not possible in case of outgoing [Inst] Euro OLO transactions, the SEPA Exit PSP is responsible to make all data available to the subsequent parties in the payment chain.

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

- A set of Inter-PSP Space rules, practices and standards for the execution of the **SEPA Leg** of [Inst] Euro OCTs by Participants in the Arrangement;

- Adherents to the Arrangement are Participants who have agreed to subscribe to the Arrangement and its rules, for one of or both Euro OCT payment instruments provided;

- Electronic processing of transactions including the payment itself and Exception Handling. At the discretion of individual Participants, instructions and advices may be exchanged with Payees and Payers on a non-electronic basis. However, the Inter-PSP Space elements of the Arrangement are always fully automated and electronic;

- The Arrangement specifies a minimum set of data elements to be provided by the Payer;

- The Arrangement supports the types of Euro OCTs as defined in section 2.2.

2.2   Types of Euro OCTs Supported

Section 1.4 specifies the main categories of Euro OCTs. Within both incoming and outgoing Euro OCTs, the Arrangement supports the handling of the following sub-types of Euro OCTs:

- Standard Euro OLO Credit Transfer where an Instant processing is not requested by the Payer.

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[3] Please refer to reference [4]

After the receipt of the Standard Euro OCT, the Actor concerned processes the Standard Euro OCT and/or Makes the Funds Available As Soon As Possible (e.g., at the next possible clearing cycle) or according to the arrangements agreed with the next Actor in the chain.

- *Instant Euro OLO Credit Transfer* (Inst Euro OCT) whereby an Instant processing of this credit transfer is requested. The Arrangement itself does set the maximum execution timelines and deadlines for such instant payments and related Exception Handling exclusively for the SEPA Leg, as well as the maximum transferable amount per Inst Euro OCT.

2.3   Currency

All transactions are in euro in all process stages, including all Exception Handling and Inquiries.

The Payment Accounts of the Payee and of the Payer may be in euro or any other currency. Any currency conversion with the Payee or the Payer is executed by the SEPA-Based Payee's PSP or the SEPA-Based Payer's PSP and is out of scope of the present arrangement.

2.4   Value Limits

2.4.1   Standard Euro OCTs

The Arrangement does not set any value limit for a Standard Euro OCT Instruction other than the technical maximum amount set in attribute AT-04.

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 SEPA-Based Payer's PSP to its products and services offered to its Payers that are founded on the Arrangement according to its own risk appetite and risk management controls.

2.4.2   Inst Euro OCTs

The maximum amount per Inst Euro OCT Instruction that can be processed under the Arrangement is defined in document reference [3]. This amount can be revised in or outside the regular Arrangement release management cycle as defined in the [Inst] Euro OCT Arrangement Management Rules (see Chapter 6).

2.4.2.1   Incoming Inst Euro OCTs

The SEPA-Based Payee's PSPs and the SEPA Entry PSPs, who are Participants of the Arrangement, are obliged to accept and process incoming Inst Euro OCT Transactions up to and including the applicable maximum amount specified in [3]. Furthermore, the SEPA Entry PSP must inform the non-SEPA Payer's FI about the current applicable maximum amount and about any upcoming change to the concerned maximum amount well in advance.

Any Inst Euro OLO Instruction or Transaction having an amount higher than the maximum amount defined in the Arrangement, is rejected by the Participants unless otherwise agreed between individual Participants or communities of Participants.

The SEPA Entry PSP must inform the non-SEPA Payer's FI about any agreements between the SEPA Entry PSP and the SEPA-Based Payee's PSP to accept incoming Inst Euro OCT Transactions with an amount higher than this maximum amount, and about any upcoming change to such agreements.

2.4.2.2 Outgoing Inst Euro OCTs

The SEPA Exit PSP must inform the non-SEPA Payee's FI about any agreements between the SEPA Exit PSP and the SEPA-Based Payer's PSP allowing the latter to initiate Inst Euro OCT Transactions with an amount higher than this maximum amount, and about any upcoming change to such agreements.

A lower value limit for outgoing Inst Euro OCT Instructions may be applied by the SEPA-Based Payer's PSP to its products and services offered to its Payers that are founded on the Arrangement according to its own risk management analysis and controls and based on the channels used to issue an Inst Euro OCT Instruction by its Payers.

2.5 Reachability

2.5.1 Within SEPA

Participants commit to support this Arrangement in the role of at least a SEPA-Based Payee's PSP. This means that they accept to receive [Inst] Euro OCTs introduced in the SEPA Leg by each SEPA Entry PSP, for further processing according to the internal policy of the Participant. ANNEX II covers risk management provisions in case a SEPA-Based Payee's PSP considers refusing [Inst] Euro OCTs from specific non-SEPA Payer's FIs.

They can also support this Arrangement in the role of a SEPA-Based Payer's PSP, a SEPA Exit PSP and/or a SEPA Entry PSP.

2.5.2 Outside SEPA

A Participant also supporting the role of a SEPA Exit PSP, must accurately provide an overview of reachability of non-SEPA Payee's FIs at all times, with the SEPA-Based Payer's PSPs using its [Inst] Euro OCT SEPA Exit services.

2.6 Remittance Information

The Arrangement allows the transport of the following set of remittance information:

● Structured remittance information of up to 140 characters;

OR

● Unstructured remittance information of up to 140 characters.

This remittance field therefore enables automated reconciliation between receivables and payments by the Payee. It is recommended that Payees adopt the ISO Standard (reference [6]) for a 'structured creditor reference to the remittance information' (identified in the Arrangement as 'structured creditor reference') as the preferred remittance data convention for identifying payment referring to a single invoice.

The remittance data supplied by the Payer in the [Inst] Euro OCT Instruction must be forwarded in full and without alteration by the non-SEPA Payer's FI/ SEPA-Based Payer's PSP and any intermediary institution and CSM to the SEPA-Based Payee's PSP/ non-SEPA Payee's FI. When the Payer provides a 'structured creditor reference' within an [Inst] Euro OCT Instruction, it is recommended that the non-SEPA Payer's FI/ SEPA-Based Payer's PSP checks the correctness of the 'structured creditor reference' at the point of capture by the Payer.

The SEPA-Based Payee's PSP/ non-SEPA Payee's FI must also deliver received remittance data in full and without alteration to the Payee.

2.7   Character Set

The character set for the Arrangement is aligned with the usage guidelines from the CBPR+ Working Group for consistent use of ISO 20022 in cross-border payments. This avoids any conversion of data and any possible data loss from the non-SEPA Leg to the SEPA Leg, or vice-versa, of the [Inst] Euro OCT.

2.8   Arrangement Participation Fees

The EPC reserves the right to recover costs from the Participants to manage the Arrangement. The policy of the EPC with regard to fees related to the management of the Arrangement will be decided from time to time by the EPC. These fees will be published in a timely manner on the EPC website.

3   Roles of the Arrangement Actors

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

3.1   Actors

The execution of an [Inst] Euro OCT involves the following main Actors:

- **The Payer:** is a natural or legal person who provides the non-SEPA Payer's FI/ SEPA-Based Payer's PSP with an [Instant] euro payment instruction which leads to an [Inst] Euro OCT Transaction. The funds for such credit transfer are made available by means of a debit from a specified Account/ Payment Account of which the Payer is the account holder.

- **The non-SEPA Payer's FI:** receives the [Instant] euro payment instruction from the Payer and makes the payment to the SEPA-Based Payee's PSP in favour of the Payee's Payment Account according to the information provided in the instruction.

- **The SEPA Entry PSP:** a SEPA-Based PSP introducing [Instant] euro payments into SEPA offering intermediary services to the SEPA-Based Payee's PSP. The SEPA Entry PSP must be a Participant of the Arrangement.

- **The SEPA-Based Payee's PSP:** receives the [Inst] Euro OCT Transaction coming from the non-SEPA Payer's FI and Makes the Funds Available on the Payment Account of the Payee, according to the information provided in the [Inst] Euro OCT Transaction. The SEPA-Based Payee's PSP must be a Participant of the Arrangement.

- **The SEPA-Based Payer's PSP:** receives the [Instant] euro payment instruction from the Payer and makes the payment to the non-SEPA Payee's FI in favour of the Payee's Account according to the information provided in the instruction. The SEPA-Based Payer's PSP must be a Participant of the Arrangement.

- **The SEPA Exit PSP:** a SEPA-Based PSP offering intermediary services for the non-SEPA Leg of an outgoing [Inst] Euro OCT Transaction to the SEPA-Based Payer's PSP. The SEPA Exit PSP ensures that the full contents of the [Inst] Euro OCT Transaction are made available to the non-SEPA Payee's FI. The SEPA Exit PSP must be a Participant of the Arrangement.

- **The non-SEPA Payee's FI:** receives the [Inst] Euro OCT Transaction coming from the SEPA-Based Payer's PSP and Makes the Funds Available on the Account of the Payee, according to the information provided in the [Inst] Euro OCT Transaction.

- **The Payee:** a natural or legal person identified in the [Instant] euro payment instruction whom the funds are sent to.

The SEPA-Based Payee's PSP and Payer's PSP, the SEPA Entry PSP and the SEPA Exit PSP are responsible for meeting their obligations under the Arrangement following adherence. This responsibility is irrespective of either the means or the parties by which these four parties choose to discharge those obligations and for which they remain responsible under the Arrangement.

The operation of the Arrangement also involves other parties indirectly:

- **Intermediary PSP(s) of the SEPA-Based Payee's PSP and/or of the Payer's PSP:** are other PSPs than the SEPA Exit PSP and the SEPA Entry PSP. These PSPs offer intermediary services in the SEPA Leg to the SEPA-Based Payer's PSP and/or the Payee's PSP, for example in cases where the latter are not themselves direct participants in a CSM or payment infrastructure.

- **Intermediary FI(s) of the non-SEPA Payer's FI and/or of the Payee's FI:** these FIs offer intermediary services in the non-SEPA Leg to the non-SEPA Payer's FI and/or of the Payee's FI,

for example in cases where the latter are not themselves direct participants in a CSM or payment infrastructure.

- **Clearing and Settlement Mechanism (CSM):** 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/intra-FI and intra-group arrangements, and bilateral or multilateral agreements between Participants or between non-SEPA FIs. 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 parties.

- **Payment initiation service providers (PISP):** SEPA-Based Payers may make use of a PISP to initiate an (instant) euro payment instruction which may lead to an [Inst] Euro OCT Transaction.

3.2   The Contractual Model

The following figure gives an overview of the contractual relationships and interaction between the main Actors.
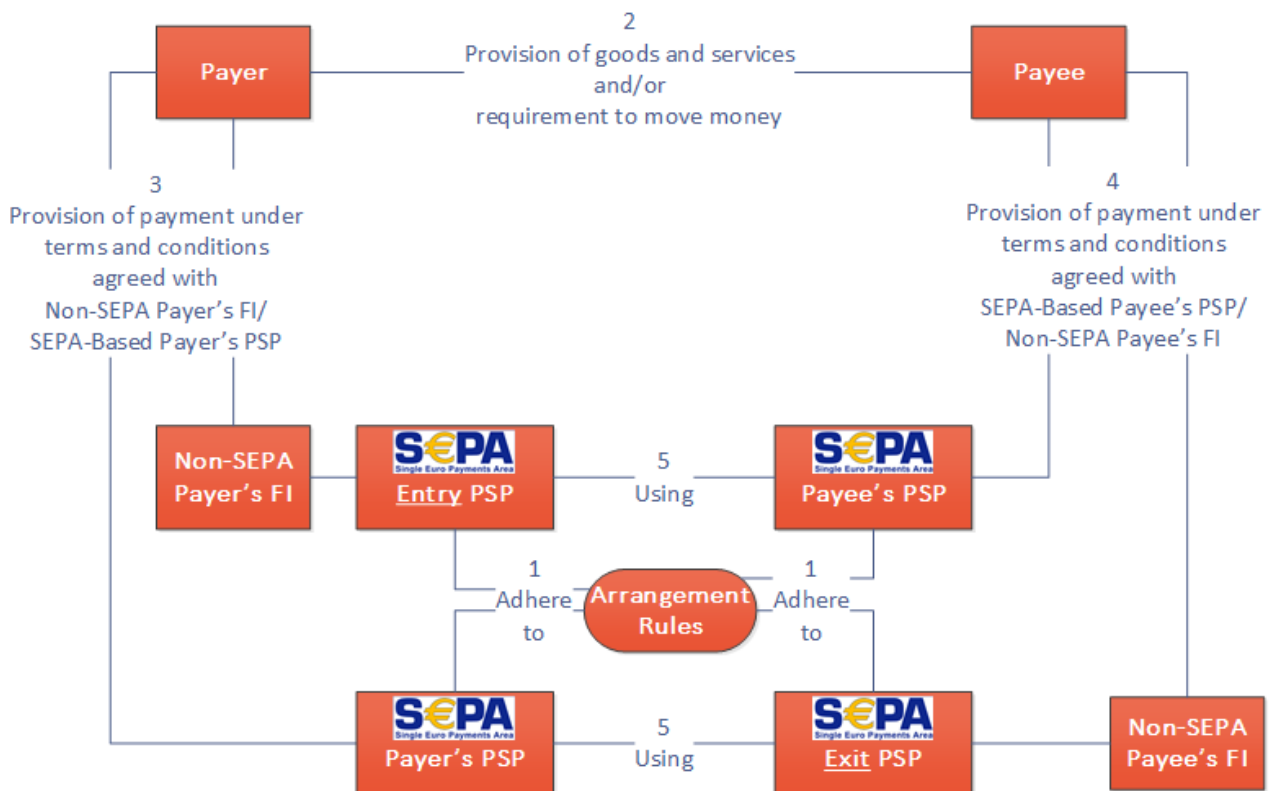
Figure 3: Contractual Model - Illustrative

The Actors are bound together by a number of relationships, identified in the figure above by numbers:

1. The contractual relationships underlying the Arrangement to which all Participants are bound;
2. Between the Payer and the Payee 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 Arrangement;
3. Between the Payer and the non-SEPA Payer's FI/ SEPA-Based Payer's 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 Arrangement, but will,

as a minimum, cover elements relevant to the initiation and execution of the SEPA Leg of the [Inst] Euro OCT as required by the Arrangement;

4. Between the Payee and the SEPA-Based Payee's PSP/ non-SEPA Payee's FI concerning the products and services to be provided and the related terms and conditions. Provisions for this relationship are not governed by the Arrangement, but will, as a minimum, cover elements relevant to the receipt and the execution of the SEPA Leg of the [Inst] Euro OCT as required by the Arrangement;

5. As applicable, between the SEPA-Based Payer's PSP and the SEPA Exit PSP concerning the terms and conditions of the [Inst] Euro OCT services delivered. Provisions for these relationships are not governed by the Arrangement, but will, as a minimum, cover elements relevant to the execution of the SEPA Leg of the [Inst] Euro OCT.

3.3   Clearing and Settlement Mechanisms

Clearing and Settlement Mechanism (CSMs) based in SEPA are responsible to the Participants that use their services. As a matter of normal practice, these mechanisms:

- Receive transactions for Clearing from the Participant who participates in the relevant CSM;
- Clear and forward them to the Participant who participates in the relevant CSM, ensuring that all data intended by the Payer and the non-SEPA Payer's FI/ SEPA-Based Payer's PSP to reach the SEPA-Based Payee's PSP/ non-SEPA Payee's FI and the Payee is forwarded in full and without alteration;
- Handle Exception Handling and Inquiries;
- Make arrangements such that Settlement can be achieved between the Participants;
- Provide any required risk management procedures and other related services.

3.4   Intermediary PSPs

If any Participant uses the services of an Intermediary PSP to perform any function in relation to an [Inst] Euro OCT Transaction, this should:

- Be transparent to the Arrangement and in no way affect or modify the obligations of the Participants;
- Be the subject of a separate bilateral agreement between the Intermediary PSP and that Participant using such services.

3.5   Governing laws

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

3.6   Relationship with Payees and Payers

In accordance with Chapter 5, Participants must ensure that their Terms and Conditions with Payees and Payers where applicable, are effective so as to enable Participants to comply with their obligations under the Arrangement.

4   Business and Operational Model

This chapter describes the business and operational rules of the Arrangement which must be observed by Participants and by other Actors as necessary such that the Arrangement can function properly. It also describes the datasets used in the Arrangement, 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 0.5.1).

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, Dataset and Attribute.

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

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

4.2   Overview of the [Inst] Euro OLO 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

4.2.1.1   Standard Euro OLO Credit Transfers

The execution time for a Standard Euro OCT shall commence at the point in time of receipt of the Standard Euro OCT Instruction during its business hours either

- For an incoming transaction: when the SEPA Entry PSP has determined that the Standard Euro OCT (being a Transaction from the non-SEPA Payer's FI) meets the processing conditions of the SEPA Entry PSP and all mandatory attributes for further handling in the SEPA Leg.

- For an outgoing transaction: when the SEPA-Based Payer's PSP has determined that the Standard Euro OCT (being an Instruction from the Payer) meets the processing conditions of the SEPA-Based Payer's PSP and all mandatory attributes for further handling in the Inter-PSP Space and in the non-SEPA Leg.

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

4.2.1.2   Instant Euro OLO Credit Transfers

The execution time for an Inst Euro OCT shall commence either

- For incoming transactions: when the SEPA Entry PSP has determined that the Inst Euro OCT (being a Transaction from the non-SEPA Payer's FI) meets the processing conditions of the SEPA Entry PSP and all mandatory attributes for further Instant handling in the SEPA Leg.

- For outgoing transactions: when the SEPA-Based Payer's PSP has determined that the Inst Euro OCT (being an Instruction from the Payer) meets the processing conditions of the SEPA-Based

Payer's PSP and all mandatory attributes for further Instant handling in the Inter-PSP Space and in the non-SEPA Leg.

This means that the SEPA Entry PSP/ the SEPA-Based Payer's PSP has received the Inst Euro OCT Transaction/ Instruction and has applied Instantly all necessary checks to execute this Transaction/ Instruction.

When all necessary checks on the Inst Euro OCT Transaction/ Instruction have been applied with success:

- The SEPA Entry PSP completes the process by putting a SEPA Leg Time Stamp in the Transaction, Instantly sets aside the necessary cover and Instantly sends the Transaction through the Inter-PSP Space for further handling at the SEPA-Based Payee's PSP. Further details of this process are covered in section 4.2.3.2.1.

- The SEPA-Based Payer's PSP Instantly makes a Reservation of the Amount on the Payer's Payment Account and Instantly prepares an Inst Euro OCT Transaction based on the Instruction. The SEPA-Based Payer's PSP completes this process by putting a SEPA Leg Time Stamp in the Transaction, Instantly sets aside the necessary cover and Instantly sends the Transaction through the Inter-PSP Space for further handling at the SEPA Exit PSP. Further details of this process are covered in section 4.2.3.2.2.

- The SEPA-Leg Time Stamp (see sections 4.2.3.2.1 and 4.2.3.2.2) marks the starting point in time of the Execution Time Cycle of the SEPA Leg of the Inst Euro OCT Transaction.

Similar execution time requirements and process apply to the Instant Euro OCT Returns (see point B in section 4.2.3.2.3).

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

4.2.1.3 Requested Execution Date

The SEPA-Based Payer's PSP has the option to offer the Payer the possibility to submit a Standard or Inst Euro OCT Instruction with a "Requested Execution Date" corresponding to a future date *(and time for an Inst Euro OCT Instruction)* for commencing the execution of such Euro OCT Instruction. The Payer will submit the Euro OCT Instruction to the SEPA-Based Payer's PSP in accordance with its Terms and Conditions with the SEPA-Based Payer's PSP.

In such cases, the agreed date *(and time for an Inst Euro OCT Instruction)* will be deemed to be the relevant date *(and time)* for commencing the execution of the [Inst] Euro OCT. This provision is to be construed in accordance with Article 78 (2) of the PSD.

The SEPA-Based Payer's PSP may allow the Payer to cancel the [Inst] Euro OCT at any time prior to the Requested Execution Date *(and Time)*.

The SEPA-Based Payer's PSP shall only send the [Inst] Euro OCT Instruction as a Transaction on the Requested Execution Date *(and Time)* to the SEPA Exit PSP.

4.2.2 Cut-off Times

For the SEPA Leg of Standard Euro OCTs, the Cut-off Times must be advised by the SEPA-Based Payer's PSP to the Payer.

They are also agreed between a SEPA-Based Payer's PSP and a SEPA Exit PSP. Such Cut-off Times are out of scope of the Arrangement.

For Inst Euro OCTs, the SEPA Leg services based on the Arrangement are available 24 hours a day and on all Calendar Days of the year. Consequently, there is no Cut-Off Time for the SEPA Leg of an incoming or outgoing Inst Euro OCT Transaction. Non-SEPA Leg systems or schemes may well work with different operating hours implying Cut-Off Times to be respected by the SEPA Exit PSP.

4.2.3   Maximum Execution Time[4]

4.2.3.1   Standard Euro OLO Credit Transfers

General

The fastest possible execution of a Standard Euro OCT is a key success factor for the Arrangement.

The Arrangement recognises that Participants may not be open for business on certain days or times during the day of the year to execute Standard Euro OCTs.

Accordingly, the execution time cycle of the SEPA Leg of a Standard Euro OCT is defined by SEPA Banking Business Days, rather than to Calendar Days. This means that a Participant will only be required to execute its obligations under the Arrangement on days on which it is open for business, as required for the execution of a Standard Euro OCT.

Therefore, where an obligation falls to be executed by a Participant on a day which is not a SEPA Banking Business Day, the Participant must execute this obligation As Soon as Possible on the next SEPA Banking Business Day.

The Arrangement does not specify a maximum execution time for the non-SEPA Leg of a Standard Euro OCT. Such execution depends on the payment scheme or system used between the non-SEPA Payer's FI/ SEPA Exit PSP and the SEPA Entry PSP/ non-SEPA Payee's FI. Furthermore, the non-SEPA FIs may not be open for business on certain SEPA Banking Business Days to execute Standard Euro OCTs.

Incoming Standard Euro OCTs

The SEPA Entry PSP must ensure that the amount of the incoming Standard Euro OCT Transaction is credited to the account of the SEPA-Based Payee's PSP latest within one SEPA Banking Business Day following the point in time of receipt of the incoming Standard Euro OCT Transaction.

The SEPA Entry PSP must transmit the incoming Standard Euro OCT Transaction As Soon As Possible (e.g., at the next possible clearing cycle) through the Inter-PSP Space for further handling at the SEPA-Based Payee's PSP, so that the account of the SEPA-Based Payee's PSP is credited As Soon As Possible with the Funds of the incoming Standard Euro OCT Transaction.

The SEPA-Based Payee's PSP is obliged to credit the Payment Account of the Payee with the Funds of the incoming Standard Euro OCT Transaction in accordance with the provisions of the PSD.

Outgoing Standard Euro OCTs

The SEPA-Based Payer's PSP must ensure that the amount of the outgoing Standard Euro OCT Transaction is credited to the account of the SEPA Exit PSP latest within one SEPA Banking Business Day following the point in time of receipt of the Standard Euro OCT Instruction.

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[4] The Payment Services Directive allows an extra day for the execution of paper-initiated credit transfers. The Arrangement 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 Payees and Payers in accordance with applicable laws.

Nevertheless, it is highly recommended that the SEPA-Based Payer's PSP debits As Soon as Possible the Payment Account from the Payer with the amount of the Standard Euro OCT Transaction and transmits the outgoing Standard Euro OCT Transaction As Soon As Possible (e.g., at the next possible clearing cycle) through the Inter-PSP Space for further handling at the SEPA Exit PSP, so that the account of the SEPA Exit PSP is credited As Soon as Possible with the Funds of the outgoing Standard Euro OCT Transaction.

The SEPA Exit PSP transmits the outgoing Standard Euro OCT Transaction and the underlying Funds to the non-SEPA Payee's FI according to their arrangements.

4.2.3.2   Instant Euro OLO Credit Transfers

4.2.3.2.1   Incoming Instant Euro OLO Credit Transfer Transaction

A.   Non-SEPA Leg processing timespan for the SEPA Entry PSP

The Arrangement recommends a timespan of 60 seconds for the SEPA Entry PSP to conduct all necessary actions after it has received the incoming Inst Euro OCT Transaction from the non-SEPA Payer's FI before the SEPA Entry PSP rejects this OCT or puts its SEPA Leg Time Stamp. However, the SEPA Entry PSP and the non-SEPA Payer's FI can make another arrangement at what other (e.g., later) point in time in the non-SEPA Leg, the SEPA Entry PSP is allowed to reject this OCT.

B.   SEPA Leg Time Stamp

The Arrangement specifies a dedicated Time Stamp attribute for the SEPA Leg of an incoming Inst Euro OCT Transaction (refer to attribute AT-50). This specific Time Stamp is of relevance only for the SEPA Entry PSP, the other Actors in the Inter-PSP Space and the SEPA-Based Payee's PSP.

Any possible Time Stamp used between each non-SEPA Payer's FI concerned and the SEPA Entry PSP has no influence on the processing of the SEPA Leg of an incoming Inst Euro OCT Transaction.

Upon receipt of the Inst Euro OCT Transaction from the non-SEPA leg, latest after the processing timespan as described in A above and in accordance with section 4.2.1.2, the SEPA Entry PSP Instantly puts a SEPA Leg Time Stamp in the Transaction.

C.   SEPA Leg settlement certainty

The SEPA Entry PSP Instantly sends the Inst Euro OCT Transaction to the CSM of the SEPA Entry PSP. Via this message, the SEPA Entry PSP gives its CSM the authorization to reserve Funds on its account as cover for the Inst Euro OCT Transaction. This provides upfront settlement certainty.

Outside the scope of the Arrangement, the CSM of the SEPA Entry PSP Instantly reserves Funds from the SEPA Entry PSP as settlement cover for the Inst Euro OCT Transaction. The CSM of the SEPA Entry PSP Instantly sends the Inst Euro OCT Transaction to the CSM of the SEPA-Based Payee's PSP.

The CSM of the SEPA-Based Payee's PSP Instantly sends the Inst Euro OCT Transaction to the SEPA-Based Payee's PSP. This action implies that the SEPA-Based Payee's PSP has settlement certainty for this Inst Euro OCT Transaction in case it accepts the transaction for further processing.

D. Target SEPA Leg maximum execution time

Latest at **10 seconds** after the SEPA Entry PSP has **put the SEPA Leg Time Stamp** in accordance with section 4.2.1.2 to the incoming Inst Euro OCT Transaction and has Instantly sent the Inst Euro OCT Transaction to the SEPA-Based Payee's PSP, the SEPA Entry PSP must have **received** either the message that the Funds have been Made Available to the Payee by the SEPA-Based Payee's PSP (positive confirmation message), or the message that the Inst Euro OCT Transaction has been rejected (negative confirmation message with the appropriate reason code).

The SEPA-Based Payee's PSP can only proceed with Instantly Making the Funds Available to the Payee if it has the **certainty** that the CSM of the SEPA-Based Payee's PSP operating in the Inter-PSP Space has **received** the positive confirmation message from the SEPA-Based Payee's PSP.

The SEPA-Based Payee's PSP obtains this certainty by receiving a technical acknowledgement from its CSM or through other technical arrangements between the SEPA-Based Payee's PSP and its CSM (e.g., a special designed message).

This action means that the Payee has immediate use of the Funds subject to the Terms and Conditions governing the use of the Payment Account of the Payee.

If agreed with the Payee, the SEPA-Based Payee's PSP informs the Payee about the Funds Made Available to the Payee. The concrete contents of such information is not within the scope of the Arrangement although the Arrangement foresees the dataset DS-12 (see section 4.5.12) being just a recommended dataset.

The Figure 4 below shows the process flow of an incoming Inst Euro OCT Transaction.
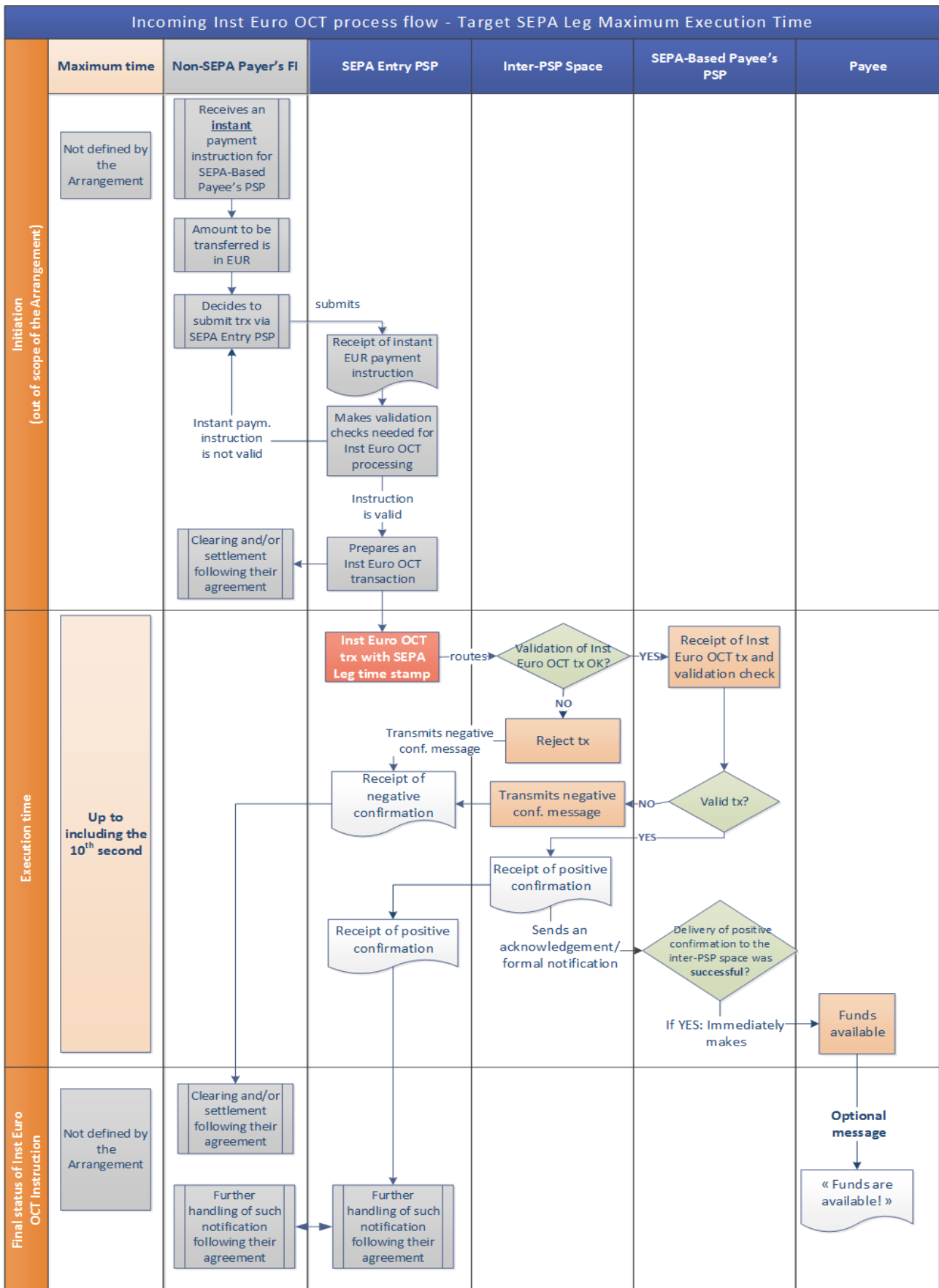
Figure 4 Incoming Inst Euro OCT process flow - Target SEPA Leg Maximum Execution Time

E. SEPA Leg Time-out deadline

The Arrangement nevertheless foresees a **hard time-out deadline** to cover exceptional processing situations. Within **20 seconds** after the SEPA Entry PSP has put the SEPA Leg Time Stamp in accordance with section 4.2.1.2, the **CSM of the SEPA-Based Payee's PSP** operating in the Inter-PSP Space must have received either a positive or a negative confirmation message about the Inst Euro OCT Transaction from the SEPA-Based Payee's PSP.

The SEPA Leg time-out deadline based on which the Inst Euro OCT Transaction is rejected, applies only to the parties below in the following specific cases:

- In the direction from the SEPA Entry PSP to the SEPA-Based Payee's PSP: any Actor in the Inter-PSP Space or the SEPA-Based Payee's PSP itself has received the **initial** Inst Euro OCT Transaction **after** the SEPA Leg time-out deadline or cannot reach the next Actor within the SEPA Leg time-out deadline.

- The Actor concerned must reject Instantly the Inst Euro OCT Transaction and Instantly send back a negative confirmation message with the reason 'Time-out'.

- The SEPA-Based Payee's PSP: when it has the <u>certainty</u> that its confirmation message **cannot reach or has not reached** the CSM of the SEPA-Based Payee's PSP within the 20 seconds after the SEPA Leg Time Stamp, it shall not Make Funds Available to the Payee and Instantly sends a negative confirmation message with the appropriate reason code to its CSM.

- The CSM of the SEPA-Based Payee's PSP: when it has not received any confirmation message from the SEPA-Based Payee's PSP within the 20 seconds after the SEPA Leg Time Stamp. This CSM Instantly rejects the Inst Euro OCT Transaction by sending Instantly a negative confirmation message (via the dataset DS-04 see section 4.5.4) with the reason 'Time-out' to the (CSM of the) SEPA Entry PSP and to the SEPA-Based Payee's PSP.

The CSM of the SEPA Entry PSP or the SEPA Entry PSP itself **cannot** unilaterally cancel the Inst Euro OCT Transaction **after the SEPA Leg time-out deadline**. They need to wait for a confirmation message from the CSM of the SEPA-Based Payee's PSP or from the SEPA-Based Payee's PSP. At all times, The SEPA Entry PSP must maintain the settlement certainty of the initial Inst Euro OCT Transaction unless it receives a negative confirmation message.

After the SEPA Leg time-out deadline, the positive or negative confirmation message received or generated by the CSM of the SEPA-Based Payee's PSP then has to **reach** the SEPA Entry PSP within **5 seconds**, i.e. latest on the 25th second after the SEPA Entry PSP has put the SEPA Leg Time Stamp in accordance with section **4.2.1.2**.

The Figure 5 below shows the process flow of an incoming Inst Euro OCT Transaction including the SEPA Leg time-out deadline:
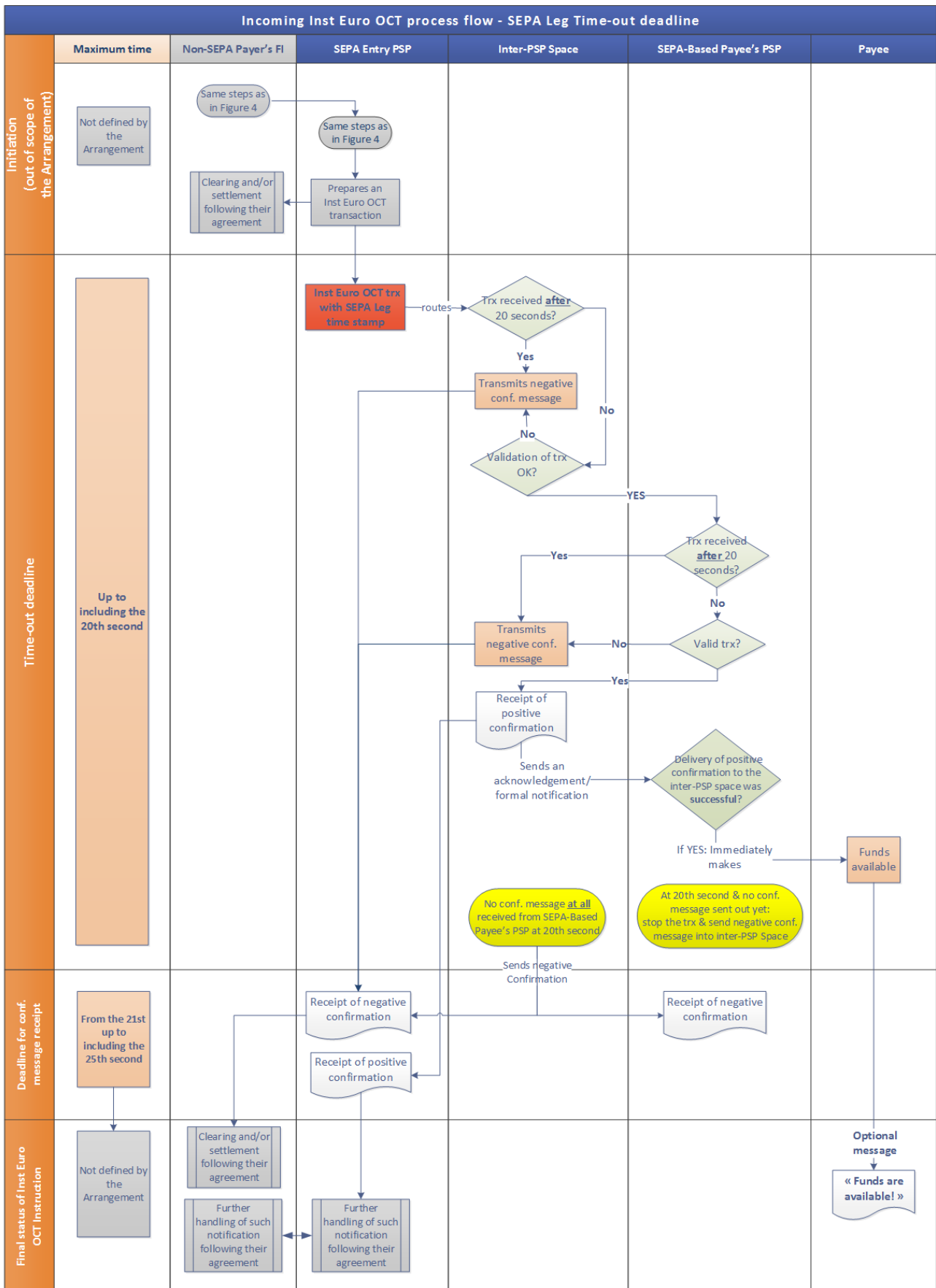
Figure 5 Incoming Inst Euro OCT process flow - SEPA Leg Time-Out Deadline

F. No SEPA Leg confirmation message after SEPA Leg time-out deadline

The SEPA Entry PSP may be confronted with the exceptional situation that it still has not received a confirmation message after the SEPA Leg time-out deadline described in point E of section 4.2.3.2.1.

The SEPA Entry PSP relies on the input from the CSMs of the SEPA Entry PSP and of the SEPA-Based Payee's PSP about the final status of the Inst Euro OCT Transaction.

If the SEPA Entry PSP has not received a confirmation message at all about the initial Inst Euro OCT Transaction after 25 seconds of the time marked by the SEPA Leg Time Stamp, the SEPA Entry PSP can

- start the investigation procedure as defined in the Arrangement right after the 25th second; or
- use other communication channels available to get clarity on the status of the Inst Euro OCT Transaction; or
- wait for the confirmation message to arrive.

Until the moment the SEPA Entry PSP receives a confirmation message about the initial Inst Euro OCT Transaction, it must maintain settlement certainty for this Inst Euro OCT Transaction to the SEPA-Based Payee's PSP.

The SEPA Entry PSP cannot consider that the processing of the Inst Euro OCT Transaction has failed until it has received a confirmation message reporting the failure of the Inst Euro OCT Transaction.

Section 4.3.2.3 provides the SEPA Entry PSP with an option to start an investigation procedure in case the SEPA Entry PSP wishes to inquire about the actual status of the initial Inst Euro OCT Transaction. The Arrangement obliges the SEPA-Based Payee's PSP and the Actors in the Inter-PSP Space to **Instantly** process the investigation and to respond as soon as possible to this investigation (via the dataset DS-10 in section 4.5.10).

If the SEPA Entry PSP receives as a response a negative confirmation message regarding the Inst Euro OCT Transaction, the SEPA Entry PSP rejects the Inst Euro OCT Transaction and revokes the settlement certainty for this Inst Euro OCT Transaction to the SEPA-Based Payee's PSP. Subject to an arrangement, it is obliged to report Instantly the Inst Euro OCT Transaction failure to the non-SEPA Payer's FI with a reason.

4.2.3.2.2   Outgoing Inst Euro OLO Credit Transfer Transaction

A.   SEPA Leg Time Stamp

To allow an accurate control of the maximum execution time by all Participants involved in the SEPA Leg of an outgoing Inst Euro OCT Transaction, the SEPA-Based Payer's PSP must add a Time Stamp in the outgoing Inst Euro OCT Transaction (refer to attribute AT-50) marking the start of the Execution Time Cycle.

The Arrangement does not specify an attribute for a Time Stamp for the non-SEPA Leg of an outgoing Inst Euro OCT Transaction. The possible use of a Time Stamp attribute in the non-SEPA Leg depends on the payment scheme or system used between the SEPA Exit PSP and each non-SEPA Payee's FI concerned.

Upon receipt of the Inst Euro OCT Instruction and in accordance with section 4.2.1.2, the SEPA-Based Payer's PSP Instantly puts a SEPA Leg Time Stamp in the resulting Inst Euro OCT Transaction.

B.   SEPA Leg settlement certainty

The SEPA-Based Payer's PSP Instantly sends the Inst Euro OCT Transaction to the CSM of the SEPA-Based Payer's PSP. Via this message, the SEPA-Based Payer's PSP gives its CSM the authorization to reserve Funds on its account as cover for the outgoing Inst Euro OCT Transaction. This provides upfront settlement certainty.

Outside the scope of the Arrangement, the CSM of the SEPA-Based Payer's PSP Instantly reserves Funds from the SEPA-Based Payer's PSP as settlement cover for the Inst Euro OCT Transaction. The CSM of the SEPA-Based Payer's PSP Instantly sends the Inst Euro OCT Transaction to the CSM of the SEPA Exit PSP.

The CSM of the SEPA Exit PSP Instantly sends the Inst Euro OCT Transaction to the SEPA Exit PSP. This action implies that the SEPA Exit PSP has settlement certainty for this Inst Euro OCT Transaction in case the SEPA Exit PSP accepts the transaction for further processing.

C.   Target SEPA Leg maximum execution time

Latest at **10 seconds** after the SEPA-Based Payer's PSP has **put the SEPA Leg Time Stamp** in accordance with section 4.2.1.2 to the Inst Euro OCT Transaction and Instantly sent the Inst Euro OCT Transaction to the next Actor involved in the SEPA Leg, the SEPA-Based Payer's PSP must have **received** at least one of the messages below:

- **Scenario 1:** the SEPA Exit PSP is not in a position to forward the payment in the non-SEPA Leg.

  The CSM of the SEPA Exit PSP has received a negative confirmation message from the SEPA Exit PSP indicating that the latter is not able to forward the Inst Euro OCT Transaction into the non-SEPA Leg.

  The CSM of the SEPA Exit PSP Instantly passes on this negative confirmation to the SEPA-Based Payer's PSP.

  The SEPA-Based Payer's PSP must inform the Payer Immediately that its Inst Euro OCT Instruction has been rejected or as soon as practicable (e.g., in case the Payer had submitted at an earlier point in time the Inst Euro OCT Instruction bearing a future Requested Execution Date), and provide the Payer with a reason.

  The SEPA-Based Payer's PSP Immediately cancels the Reservation of the Amount on the Payer's Payment Account or where appropriate immediately re-credits the Payer's Payment Account for the already debited amount, and makes the appropriate details available to the Payer based on the information received in the dataset DS-04 (see section 4.5.4).

- **Scenario 2:** the SEPA Exit PSP is <u>in a position to forward</u> the payment in the non-SEPA Leg.

  The CSM of the SEPA Exit PSP has received a positive confirmation message from the SEPA Exit PSP (dataset DS-04 in section 4.5.4) indicating that the latter has received and is able to forward the Inst Euro OCT Transaction into the non-SEPA Leg.

  The CSM of the SEPA Exit PSP Instantly passes on this positive confirmation to the SEPA-Based Payer's PSP. This triggers the settlement <u>of the SEPA Leg</u>, i.e. the SEPA Exit PSP receives the funds. These funds serve as cover for the non-SEPA Leg.

The SEPA Exit PSP can only proceed further with the Inst Euro OCT Transaction if it has the **certainty** that the CSM of the SEPA Exit PSP operating in the Inter-PSP Space has **received** the Scenario 2 message from the SEPA Exit PSP.

The SEPA Exit PSP obtains this certainty by receiving a technical acknowledgement from its CSM or through other technical arrangements between the SEPA Exit PSP and its CSM (e.g., a special designed message).

The SEPA Exit PSP and the SEPA-Based Payer's PSP can agree to use an arrangement of their preference to inform the SEPA-Based Payer's PSP about the payment status in the non-SEPA Leg *(illustrated in Figure 8 in section 4.2.3.2.3).*

If agreed with the Payer, the SEPA-Based Payer's PSP informs the Payer about the occurrence of a Scenario 2 and/or when the SEPA-Based Payer's PSP is informed that the Funds have been Made Available to the Payee. The concrete content of such information is not within the scope of the Arrangement.

The Clearing and Settlement of the Inst Euro OCT Transaction between the SEPA Exit PSP and non-SEPA Payee's FI are out of scope of the Arrangement.

D.   Non-SEPA Leg processing timespan for the SEPA Exit PSP

The Arrangement recommends a timespan of 60 seconds for the SEPA Exit PSP to conduct all necessary actions after it has received the outgoing Inst Euro OCT Transaction from the SEPA-Based Payer's PSP before the SEPA Exit PSP returns this OCT or transfers it further to the non-SEPA Payee's FI. However, the SEPA Exit PSP and the non-SEPA Payee's FI can make another arrangement at what other (e.g., later) point in time in the non-SEPA Leg, the SEPA Exit PSP is allowed to return this OCT.

The Figure 6 below shows the process flow of an outgoing Inst Euro OCT Transaction.
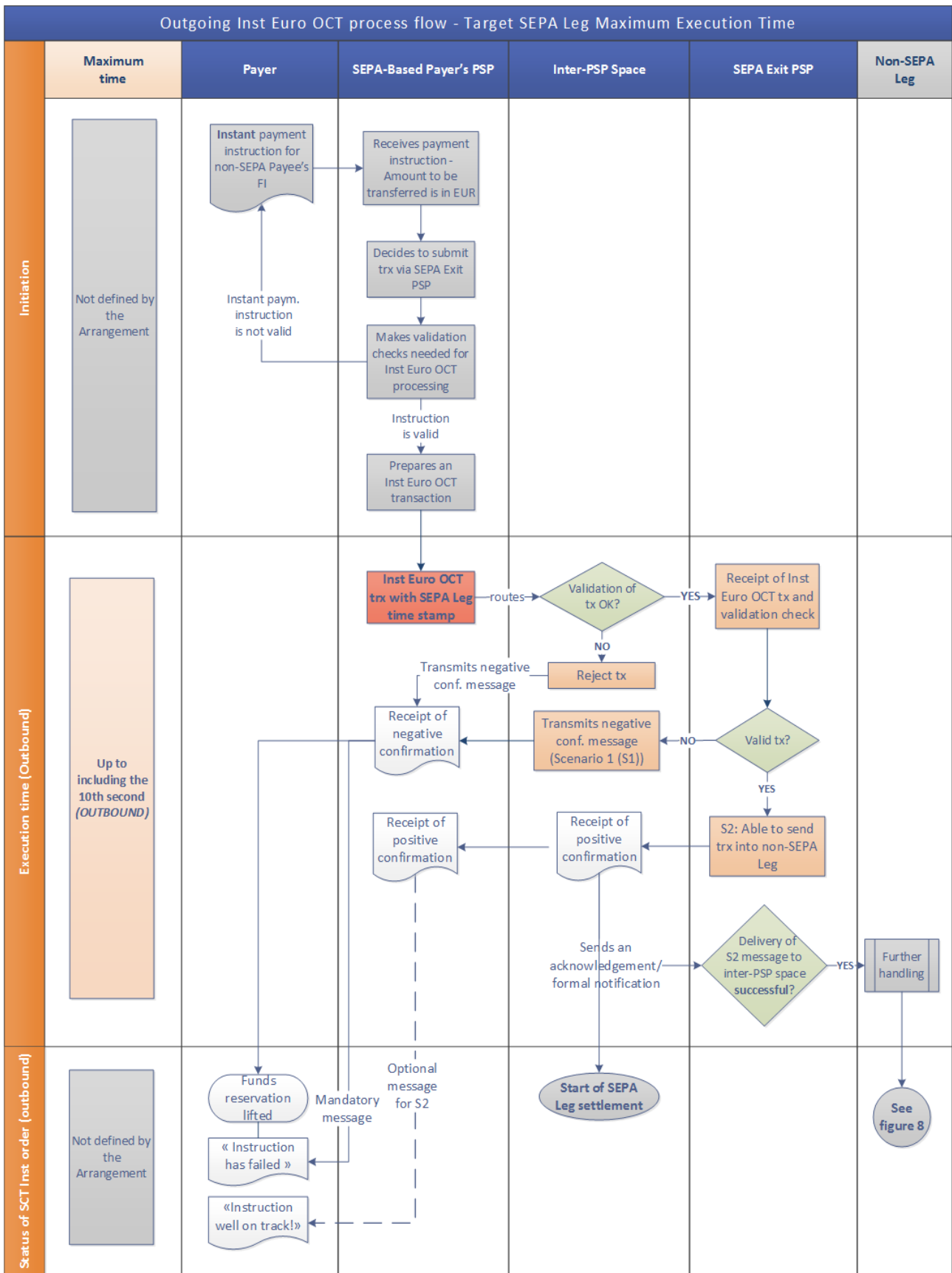
Figure 6 Outgoing Inst Euro OCT process flow - Target SEPA Leg Maximum Execution Time

E. SEPA Leg Time-out deadline

The Arrangement nevertheless foresees a **hard time-out deadline** to cover exceptional processing situations. Within **20 seconds** after the SEPA-Based Payer's PSP has put the SEPA Leg Time Stamp in accordance with section 4.2.1.2, the **CSM of the SEPA Exit PSP** operating in the Inter-PSP Space must have received a confirmation from the SEPA Exit PSP that the latter is in a position to forward the payment in the non-SEPA Leg or not (i.e. Scenarios 1 and 2 under 4.2.3.2.2 section C).

The SEPA Leg time-out deadline based on which the Inst Euro OCT Transaction is rejected, applies only to the parties below in the following specific cases:

- In the direction from the SEPA-Based Payer's PSP to the SEPA Exit PSP: any party in the Inter-PSP Space or the SEPA Exit PSP itself has received the **initial** Inst Euro OCT Transaction **after** the SEPA Leg time-out deadline or cannot reach the next party within the SEPA Leg time-out deadline.

    The party concerned must reject Instantly the Inst Euro OCT Transaction and Instantly send back a negative confirmation message with the reason 'Time-out'.

- The SEPA Exit PSP: when it has the <u>certainty</u> that a Scenario 2 confirmation message **cannot reach or has not reached** the CSM of the SEPA Exit PSP within the 20 seconds after the SEPA Leg Time Stamp, it Instantly sends a negative confirmation message with the appropriate reason code to its CSM.

- The CSM of the SEPA Exit PSP: when it has not received a Scenario 1 or Scenario 2 confirmation message from the SEPA Exit PSP within the 20 seconds after the SEPA Leg Time Stamp. This CSM Instantly rejects the Inst Euro OCT Transaction by sending Instantly a negative confirmation message (via the dataset DS-04) with the reason 'Time-out' to the (CSM of the) SEPA-Based Payer's PSP and to the SEPA Exit PSP.

The CSM of the SEPA-Based Payer's PSP or the SEPA-Based Payer's PSP itself **cannot** unilaterally reject the Inst Euro OCT Transaction **after the SEPA Leg time-out deadline**. They need to wait for a Scenario 1 or Scenario 2 confirmation message from the CSM of the SEPA Exit PSP or from the SEPA Exit PSP itself. At all times, The SEPA-Based Payer's PSP must maintain the settlement certainty of the initial Inst Euro OCT Transaction unless it receives a negative confirmation message.

After the SEPA Leg time-out deadline, the Scenario 1 or Scenario 2 confirmation message received or generated by the CSM of the SEPA Exit PSP then has to **reach** the SEPA-Based Payer's PSP within **5 seconds**, i.e. latest on the 25th second after the SEPA-Based Payer's PSP has put the SEPA Leg Time Stamp in accordance with section 4.2.1.2.

The Figure 7 below shows the process flow of an outgoing Inst Euro OCT Transaction including the SEPA Leg time-out deadline:
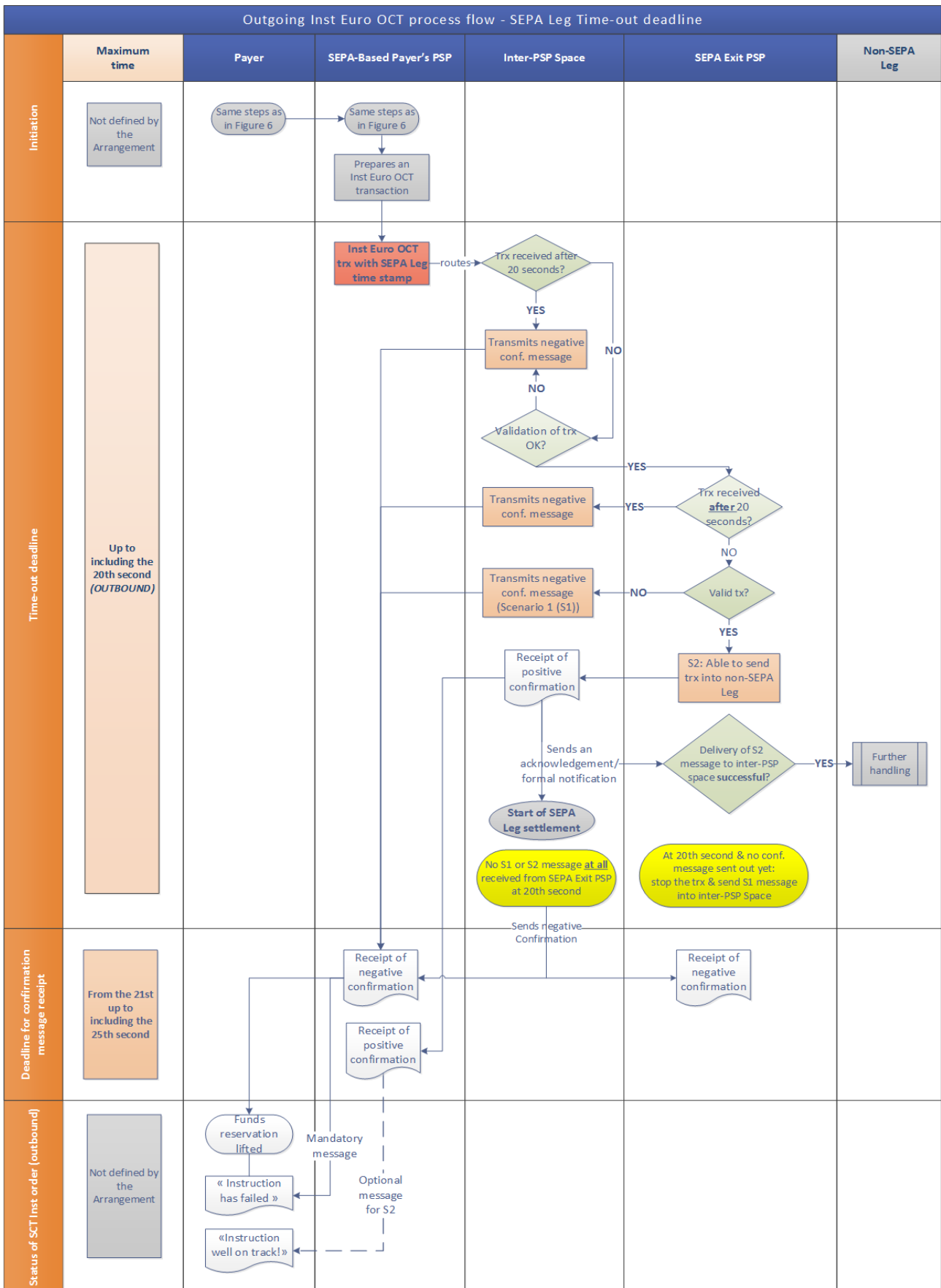
Figure 7 Outgoing Inst Euro OCT process flow – SEPA Leg Time-Out Deadline

F.   No SEPA Leg confirmation message after SEPA Leg time-out deadline

The SEPA-Based Payer's PSP may be confronted with the exceptional situation that it still has not received any confirmation message after the SEPA Leg time-out deadline described in point E of section 4.2.3.2.2.

The SEPA-Based Payer's PSP relies on the input from the CSMs of the SEPA Exit PSP and of the SEPA-Based Payer's PSP about the final status of the outgoing Inst Euro OCT Transaction.

If the SEPA-Based Payer's PSP has not received a confirmation message at all about the initial Inst Euro OCT Transaction after 25 seconds of the time marked by the SEPA Leg Time Stamp, the SEPA-Based Payer's PSP can

- start the investigation procedure as defined in the Arrangement right after the 25th second; or
- use other communication channels available to get clarity on the status of the Inst Euro OCT Transaction; or
- wait for the confirmation message to arrive.

Until the moment the SEPA-Based Payer's PSP receives a confirmation message about the initial Inst Euro OCT Transaction, it must maintain the Reservation of the Amount of the Inst Euro OCT Transaction on the specified Payment Account of the Payer and must maintain settlement certainty for this Inst Euro OCT Transaction to the SEPA Exit PSP.

The SEPA-Based Payer's PSP cannot consider that the processing of the Inst Euro OCT Transaction has failed until it has received a confirmation message reporting the failure of the Inst Euro OCT Transaction.

Section 4.3.2.3 provides the SEPA-Based Payer's PSP with an option to start an investigation procedure in case the SEPA-Based Payer's PSP wishes to inquire about the actual status of the initial Inst Euro OCT Transaction. The Arrangement obliges the SEPA Exit PSP and any other Actor in the SEPA Leg to Instantly process the investigation and to respond as soon as possible to this investigation (via the dataset DS-10).

If the SEPA-Based Payer's PSP receives as a response a negative confirmation message regarding the Inst Euro OCT Transaction, the SEPA-Based Payer's PSP rejects the Inst Euro OCT Transaction and revokes the Reservation of the Amount on the Payment Account of the Payer and the settlement certainty for the SEPA Exit PSP. It is obliged to report Instantly the Inst Euro OCT Transaction failure to the Payer with a reason.

4.2.3.2.3   Instant Euro OCT Return

In addition to the Scenarios 1 and 2 as described above under section 4.2.3.2.2 C, the SEPA Exit PSP may be faced with a **Scenario 3** situation for an outgoing Inst Euro OCT Transaction whereby:

- its sending out of the Inst Euro OCT Transaction into the non-SEPA Leg failed, or
- it is informed (e.g., through a reject or a return) that the non-SEPA Payee's FI is unable to execute the transaction, or
- after the time-out, if any, of the instant payment service of the non-SEPA Leg, it did not receive the expected positive confirmation.

The SEPA-Based Payer's PSP must then receive an **Inst Euro OCT Return** from the SEPA Exit PSP which is confronted with a Scenario 3 situation.

The Time Stamp requirements and process are similar to those applying to incoming Inst Euro OCTs (section 4.2.1.2).

The processing of the Inst Euro OCT Return follows the same processing, rules and times as those of an incoming Inst Euro OCT (section 4.2.3.2.1).

A.   Non-SEPA Leg processing timespan for the SEPA Exit PSP for the Inst Euro OCT Return

The Arrangement recommends that in case the send-out into the non-SEPA Leg failed, the Return should be made in the shortest time possible after the SEPA Exit PSP received the SEPA Leg of the outgoing Inst Euro OCT Transaction.

The Arrangement recommends a timespan of 60 seconds for the SEPA Exit PSP to conduct all necessary actions after it has received from the non-SEPA Payee's FI the non-SEPA Leg reject/return or no confirmation at all.

B.   SEPA Leg Time Stamp for the Inst Euro OCT Return

The SEPA Exit PSP must add a SEPA Leg Time Stamp in the Inst Euro OCT Return message of the outgoing Inst Euro OCT Transaction (refer to attribute AT-52) marking the start of the Inst Euro OCT Return process in the SEPA Leg. This specific Time Stamp is of relevance only for the SEPA Exit PSP, the other Actors in the Inter-PSP Space and the SEPA-Based Payer's PSP.

Upon failure of the send-out of the Inst Euro OCT Transaction into the non-SEPA Leg or, in case of a non-execution in the non-SEPA Leg, latest after the processing timespan as described in point A above and in accordance with section 4.2.1.2 the SEPA Exit PSP Instantly puts a Time Stamp in the Inst Euro OCT Return.

Any possible Time Stamp used between each concerned non-SEPA Payee's FI and the SEPA Exit PSP as regards rejects/returns in the non-SEPA Leg has no influence on the processing of an Inst Euro OCT Return.

C.   Inst Euro OCT Return settlement certainty

The SEPA Exit PSP sends the Inst Euro OCT Return to its CSM to re-credit the SEPA-Based Payer's PSP. Via this message, the SEPA Exit PSP gives its CSM the authorization to reserve Funds on its account as cover for the Inst Euro OCT Return. This provides upfront settlement certainty.

Outside the scope of the Arrangement, the CSM of the SEPA Exit PSP Instantly reserves Funds from the SEPA Exit PSP as settlement cover for the Inst Euro OCT Return. The CSM of the SEPA Exit PSP Instantly sends the Inst Euro OCT Return to the CSM of the SEPA-Based Payer's PSP.

The CSM of the SEPA Exit PSP Instantly sends the Inst Euro OCT Return to the SEPA-Based Payer's PSP. This action implies that the SEPA-Based Payer's PSP has settlement certainty for this Inst Euro OCT Return.

D. Inst Euro OCT Return maximum execution time

The SEPA-Based Payer's PSP must receive the **Inst Euro OCT Return** at the latest **10 seconds** after the SEPA Leg Time Stamp of the Inst Euro OCT Return put by the SEPA Exit PSP.

The SEPA-Based Payer's PSP must inform Instantly the Payer about the Inst Euro OCT Return or as soon as practicable (e.g., in case the Payer had submitted at an earlier point in time the Inst Euro OCT Instruction bearing a future Requested Execution Date), and the provide the Payer with a reason.

The SEPA-Based Payer's PSP Immediately cancels the Reservation of the Amount on the Payer's Payment Account or where appropriate immediately re-credits the Payer's Payment Account of the already debited amount, and makes the appropriate details available to the Payer based on the information received in the dataset DS-03 (see section 4.5.3).

The Figure 8 below shows the process flow of an Inst Euro OCT Return.
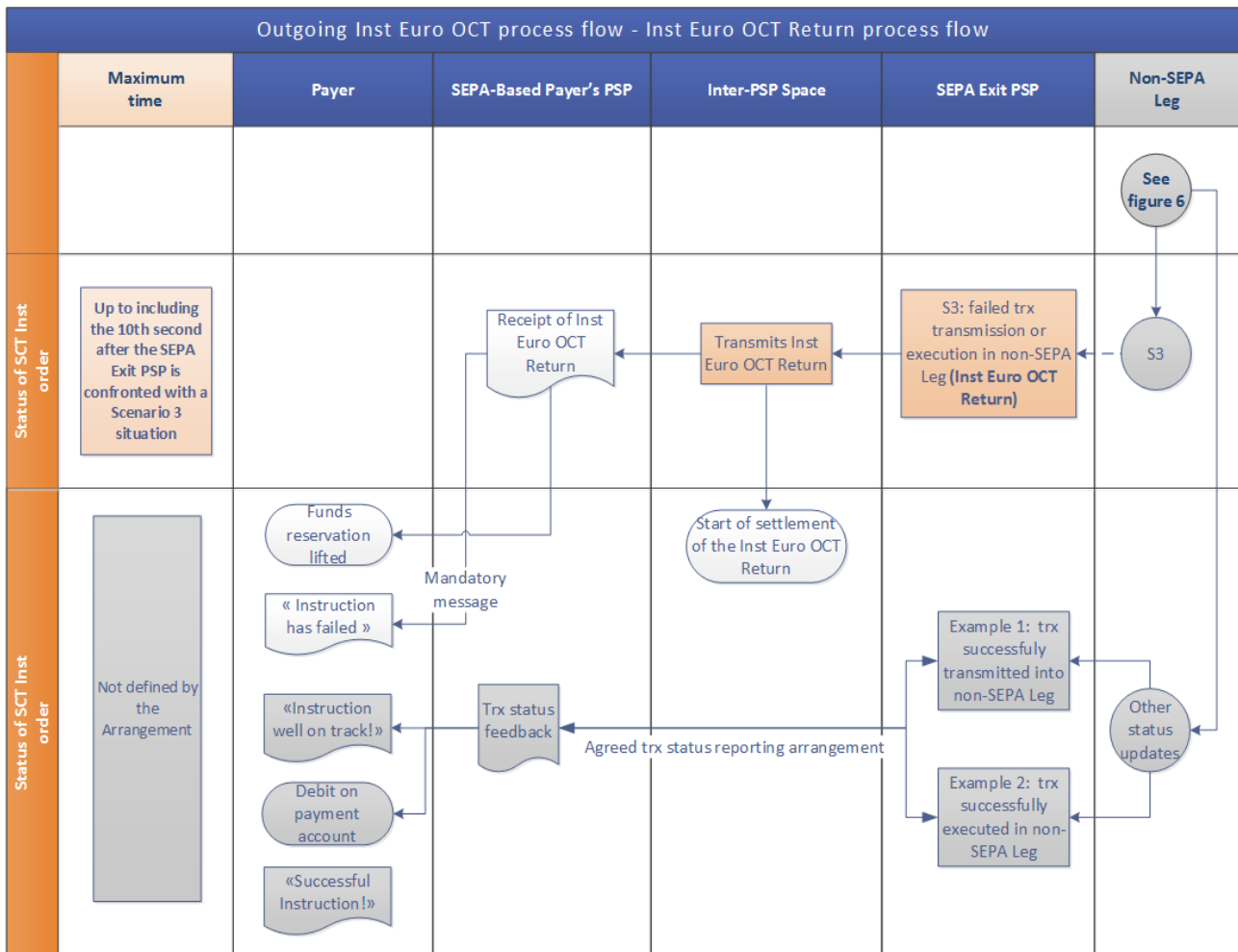
Figure 8 Inst Euro OCT Return process flow

4.2.4   Currency Conversion Principles

Based on the scenarios described in section 1.4, only the SEPA-Based Payer's PSP and the Payee's PSP are entitled to do the currency conversion as they are in direct relationship with the Payer or the Payee respectively.

When an **incoming** [Inst] Euro OCT Transaction arrives at the SEPA Entry PSP, the SEPA Entry PSP forwards that transaction as a euro transaction in the SEPA Leg to the next Actor in the Inter-PSP Space. The Figure 9 below describes the currency conversion workflow for incoming [Inst] Euro OCT Transactions:
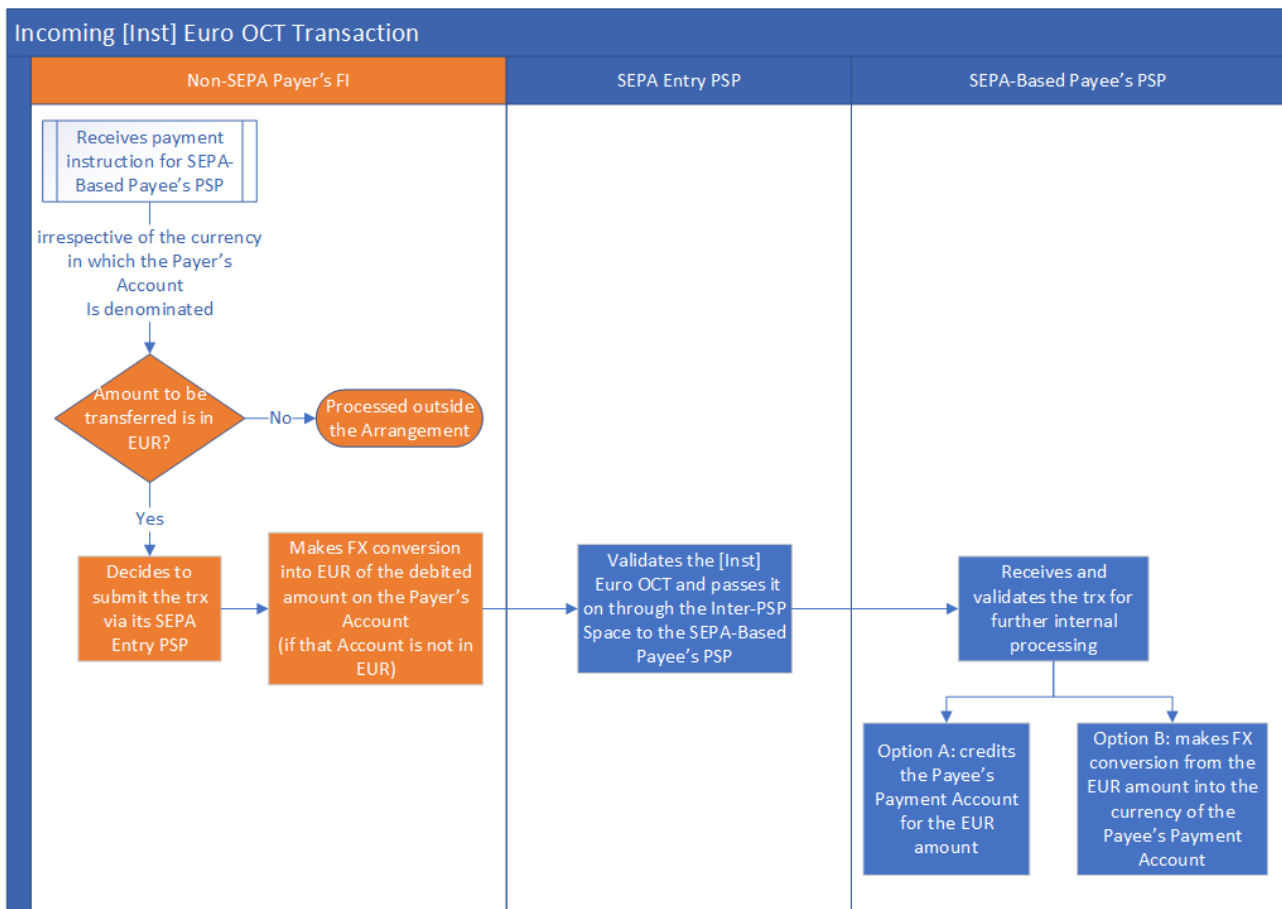
Figure 9 Currency Conversion Workflow - Incoming [Inst] Euro OCT Transaction

When an **outgoing** [Inst] Euro OCT Transaction arrives at the SEPA Exit PSP, the SEPA Exit PSP forwards that Transaction as an euro transaction to the next Actor in the non-SEPA Leg. The Figure 10 below describes the currency conversion workflow for outgoing [Inst] Euro OCT Transactions:
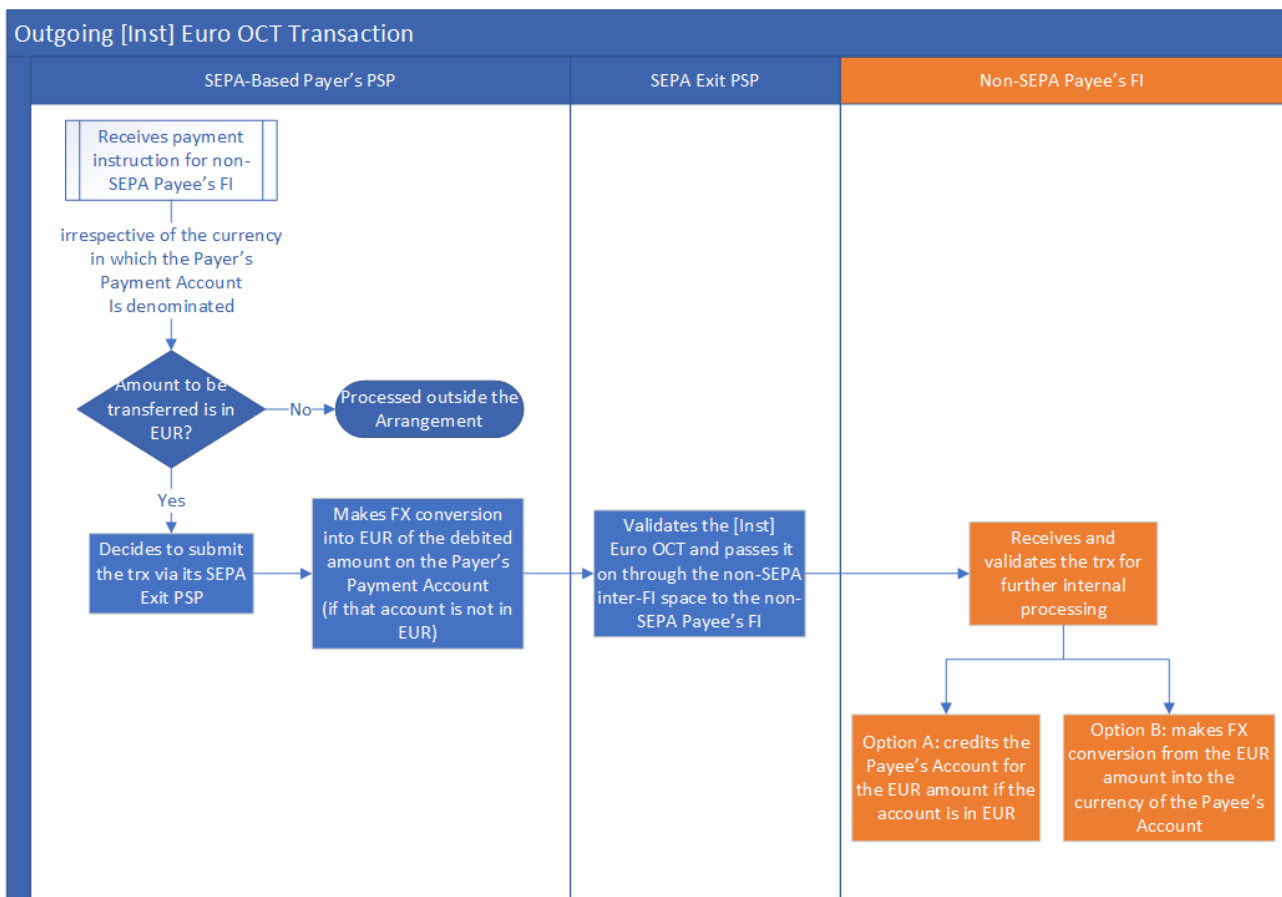
Figure 10 Currency Conversion Workflow - Outgoing [Inst] Euro OCT Transaction

If the original payment order is denominated in euro, no currency conversion information is included in the incoming or outgoing [Inst] Euro OCT Inter-PSP transaction message, notwithstanding the currency of the Payer's Account/ Payment Account.

If the original payment order is denominated in a currency other than euro, the full information about the currency of the original payment order as well as the conversion rate applied by the non-SEPA Payer's FI/ SEPA-Based Payer's PSP for an incoming and outgoing [Inst] Euro OCT Transaction, must be included in the incoming or outgoing [Inst] Euro OCT Inter-PSP Transaction message to provide the Payee with full transparency.

An [Inst] Euro OCT Transaction may lead to an R-transaction with that R-transaction possibly requiring itself a currency conversion. If the Actor which made the conversion for the initial [Inst] Euro OCT Transaction is part of the SEPA Leg, that specific Actor will take up any currency conversion costs or benefits related to that R-transaction subject to an agreement between the Actor concerned and its counterparty resolving such situations differently.

The basis of the currency conversion and the related costs are entirely a matter for the individual SEPA-Based Payee's PSPs and Payer's PSPs, and their Payees and Payers concerned.

4.2.5   Charging Principles

Full information about the charges applied by each possible Actor for an incoming and/or outgoing Euro [Inst] OCT in line with the original charging option chosen by the Payer, must be included in

the Euro OCT Transaction message to provide the Payer and the Payee with transparency on charges.

The Arrangement allows all types of charging options to Payees and Payers with the recommendation to apply the shared principle such that the Payer and the Payee are charged separately and individually by the non-SEPA Payer's FI/ SEPA-Based Payer's PSP and the SEPA-Based Payee's PSP/ non-SEPA Payee's FI respectively.

A Participant in its role of SEPA Entry/Exit PSP may decide to charge specific fees for the services provided to the SEPA Payee's PSP/Payer's PSPs. Such fees should be established in a non-discriminatory and transparent manner.

The basis and level of charges to Payees and Payers are determined by each Participant and are entirely a matter for the individual Participants and their Payees and Payers.

4.3   Euro OLO Credit Transfer Processing Flows

4.3.1   Standard Euro OLO Credit Transfer

4.3.1.1   Incoming Standard Euro OLO Credit Transfer

The following diagram identifies a number of process steps, which are described below:
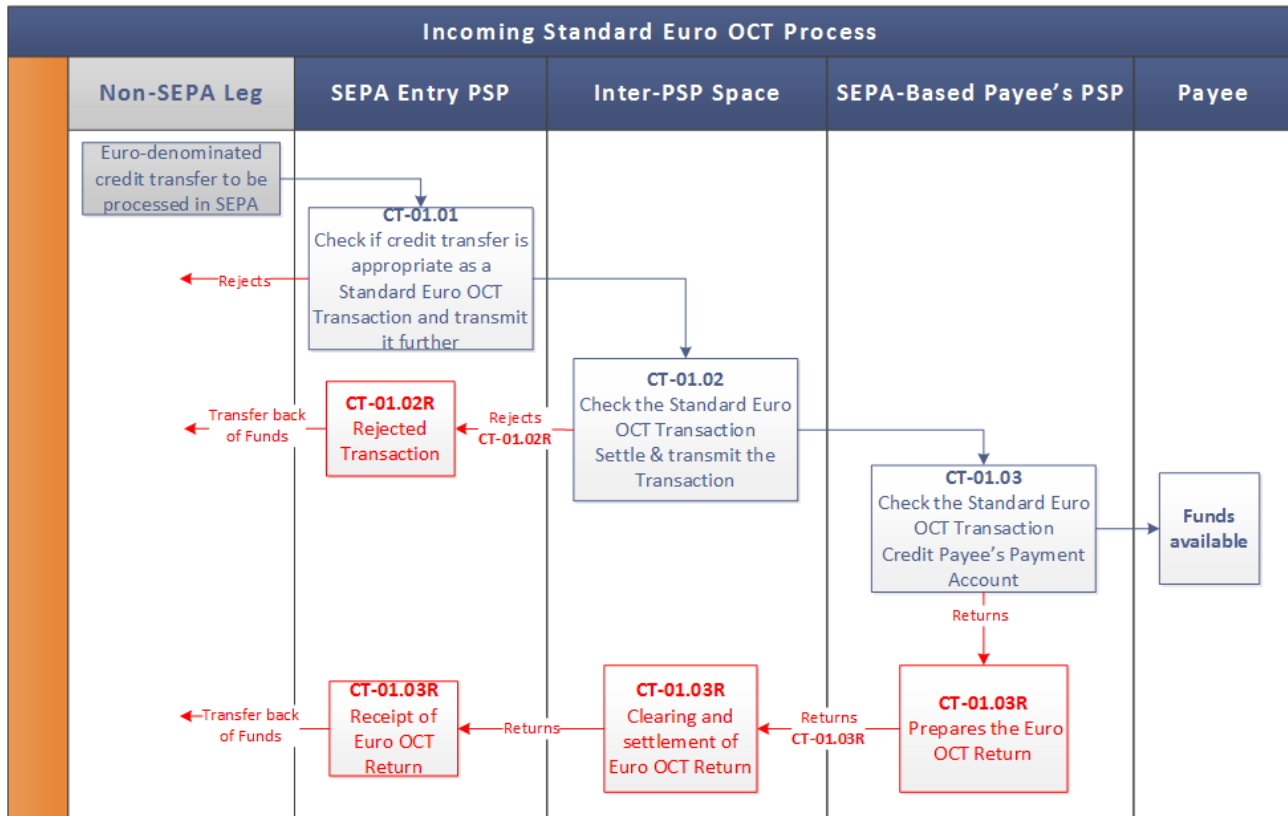
Figure 11 Incoming Standard Euro OCT Process

CT-01.01   From the non-SEPA Leg, the SEPA Entry PSP receives an incoming euro-denominated credit transfer to be processed as a Standard transaction in SEPA.

It checks whether this transaction fulfils the conditions for an incoming Standard Euro OCT Transaction required by its own procedures and by the Arrangement.

The SEPA Entry PSP considers that the transaction fits as a Standard Euro OCT Transaction for the SEPA Leg and transmits it to its CSM in SEPA to ensure the SEPA-Based Payee's PSP receives the Euro OCT Transaction within the maximum execution time defined by the Arrangement.

The data elements to be provided are defined in dataset DS-02 below.

In case the SEPA Entry PSP considers that the transaction cannot be processed as a Standard Euro OCT Transaction, it is assumed that the SEPA Entry PSP rejects this credit transfer and/ or transfers back the underlying Funds of this credit transfer to the non-SEPA Payer's FI under the rules defined by the non-SEPA Leg payment scheme or system concerned.

CT-01.02   The relevant CSM in the Inter-PSP Space receives the transaction message and undertake the necessary checks, conduct the Clearing and Settlement between the

SEPA Entry PSP and the SEPA-Based Payee's PSP and transmit the message to the SEPA-Based Payee's PSP.

CT-01.02R   The CSM in the Inter-PSP Space does not accept the Euro OCT Transaction for normal execution under the Arrangement. It must send the Euro OCT Reject message for this transaction to the SEPA Entry PSP within the Euro OCT Reject timelines defined by the Arrangement, following the same path as the initial Euro OCT Transaction.

The data elements to be provided are defined in dataset DS-03 below.

It is assumed that the SEPA Entry PSP rejects this credit transfer and/ or transfers back the underlying Funds of this Euro OCT Transaction to the non-SEPA Payer's FI under the rules defined by the non-SEPA Leg payment scheme or system concerned.

CT-01.03   The SEPA-Based Payee's PSP receives the transaction message, undertakes the necessary checks and credits the Payment Account of the Payee within the maximum execution time defined by the Arrangement.

The SEPA-Based Payee's PSP will make the information of the dataset DS-05 available to the Payee on the basis agreed between the Payee and the SEPA-Based Payee's PSP.

CT-01.03R   The SEPA-Based Payee's PSP does not accept the Euro OCT Transaction for normal execution under the Arrangement.

It must send the Euro OCT Return message for this unsuccessful transaction to its CSM in the Inter-PSP Space following the same path as the initial Euro OCT Transaction, in order the Funds are transferred back via the Inter-PSP Space Clearing and Settlement to the SEPA Entry PSP within the Euro OCT Return timelines defined by the Arrangement. The CSMs of the SEPA-Based Payee's PSP and of the SEPA Entry PSP make the necessary arrangements to establish a settlement position between the two Participants.

The data elements to be provided are defined in dataset DS-03 below.

It is assumed that the SEPA Entry PSP rejects this Euro OCT Transaction and/ or transfers back the underlying Funds of this Euro OCT Transaction to the non-SEPA Payer's FI under the rules defined by the non-SEPA Leg payment scheme or system concerned.

4.3.1.2 Outgoing Standard Euro OLO Credit Transfer

The following diagram identifies a number of process steps, which are described below:
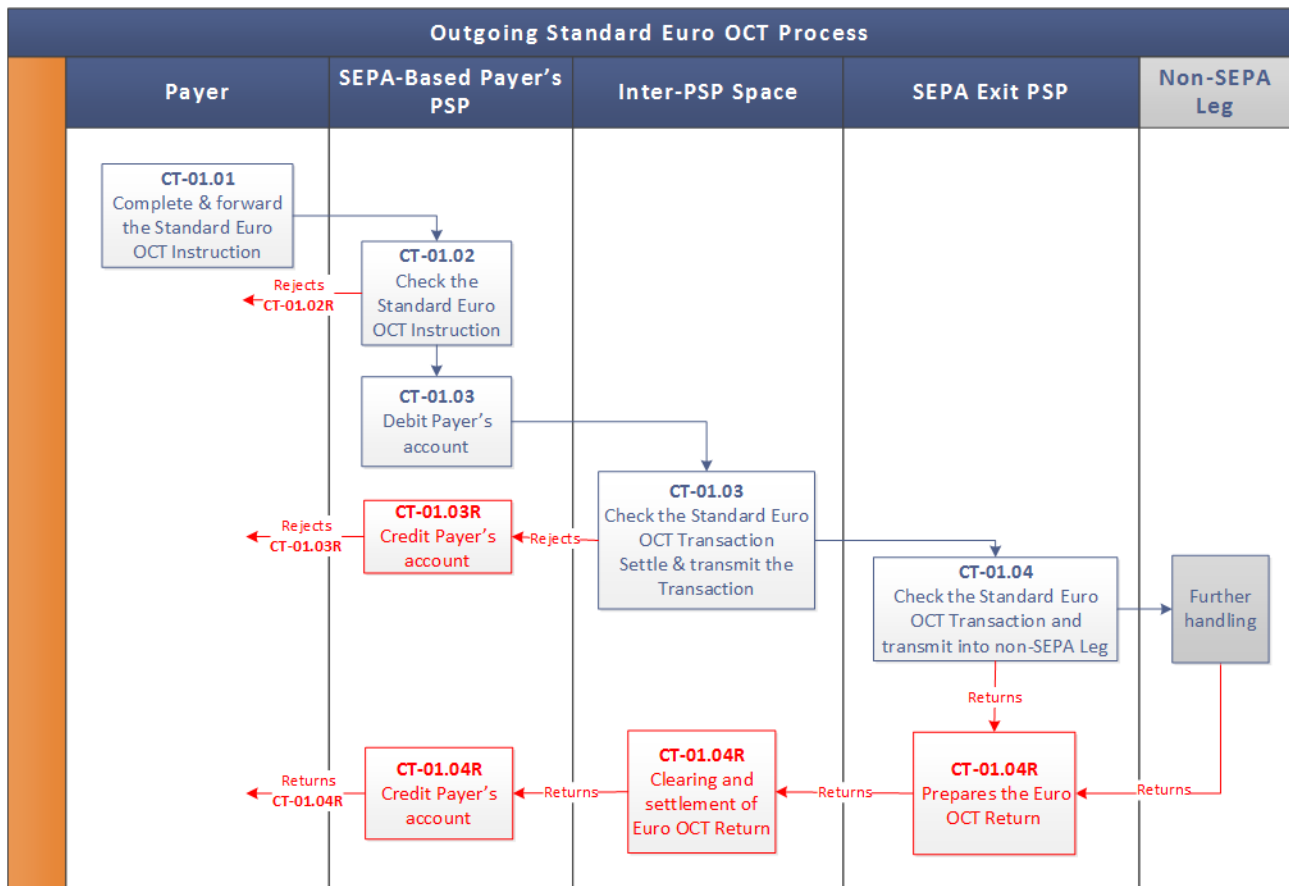
Figure 12: Outgoing Standard Euro OCT Process

CT-01.01   The Payer completes a payment instruction for a Payee whose Account is held at a non-SEPA Payee's FI and forwards it to the SEPA-Based Payer's PSP. The instruction will be submitted by any means agreed between the Payer and the SEPA-Based Payer's PSP.

The data elements to be provided are defined in dataset DS-01 below.

CT-01.02   The SEPA-Based Payer's PSP receives the instruction, considers the amount to be transferred is in EUR and decides to submit this instruction via the SEPA Exit PSP.

It checks whether it has sufficient information to execute the instruction as an Standard Euro OCT Transaction, the instruction fulfils the execution conditions required by its procedures including the authenticity of the instruction, the availability of Funds and the checking of the format and plausibility of the mandatory attributes.

CT-01.02R   The checks by the SEPA-Based Payer's PSP result that the instruction cannot be accepted for normal execution under the Arrangement.

The SEPA-Based Payer's PSP rejects the instruction and must inform the Payer about this rejection according to the timing agreed with the Payer.

CT-01.03 On or following the Requested Execution Date, the SEPA-Based Payer's PSP will debit the Payment Account of the Payer.

The SEPA-Based Payer's PSP will then send the resulting Standard Euro OCT Transaction to its CSM in the Inter-PSP Space to ensure the SEPA Exit PSP receives the Euro OCT Transaction within the maximum execution time defined by the Arrangement.

The CSM in the Inter-PSP Space receives the transaction message and undertakes the necessary checks, conducts the Clearing and Settlement between the SEPA-Based Payer's PSP and the SEPA Exit PSP and transmits the message to the SEPA Exit PSP.

The data elements to be provided are defined in dataset DS-02 below.

CT-01.03R The CSM in the Inter-PSP Space does not accept the Euro OCT Transaction for normal execution under the Arrangement. It must send the Euro OCT Reject message for this transaction to the SEPA-Based Payer's PSP within the Euro OCT Reject timelines defined by the Arrangement following the same path as the initial Euro OCT Transaction.

The data elements to be provided are defined in dataset DS-03 below.

Unless the SEPA-Based Payer's PSP is able and is willing to repair and resend the payment instruction within the maximum execution time defined by the Arrangement, the SEPA-Based Payer's PSP must inform the Payer that the instruction has been rejected. It must credit the Payer's Payment Account according to the timing agreed with the Payer and make the appropriate details available to the Payer.

Any instruction that is repaired and re-sent by the SEPA-Based Payer's PSP shall be deemed to be a new Euro OCT Instruction under this Arrangement, and the point in time of receipt of this instruction shall be interpreted accordingly.

CT-01.04 The SEPA Exit PSP receives the transaction message, undertakes the necessary checks, and transmits the transaction into the non-SEPA Leg under the rules defined by the non-SEPA Leg payment scheme or system concerned.

CT-01.04R Scenario 1: the SEPA Exit PSP itself does not accept the Euro OCT Transaction for normal execution under the Arrangement or for further handling in the non-SEPA Leg.

Scenario 2: an actor in the non-SEPA Leg does not accept the Euro OCT Transaction for further execution under the non-SEPA payment scheme or system concerned. The assumption is that this actor sends the payment message back to the SEPA Exit PSP under the rules defined by the non-SEPA Leg payment scheme or system concerned.

The SEPA Exit PSP must send the Euro OCT Return message for this unsuccessful transaction to the Inter-PSP Space actors concerned following the same path as the initial Euro OCT Transaction, in order the Funds are transferred back to the SEPA-Based Payer's PSP within the Euro OCT Return timelines defined by the Arrangement. The CSMs of the SEPA Exit PSP and of the SEPA-Based Payer's PSP make the necessary arrangements to establish a settlement position between the two Participants.

The data elements to be provided are defined in dataset DS-03 below.

The SEPA-Based Payer's PSP must credit the Payer's Payment Account according to the timing agreed with the Payer, and make the appropriate details available to the Payer.

4.3.2 Instant Euro OLO Credit Transfer

4.3.2.1 Incoming Instant Euro OLO Credit Transfer

The following diagram identifies a number of process steps, which are described below:
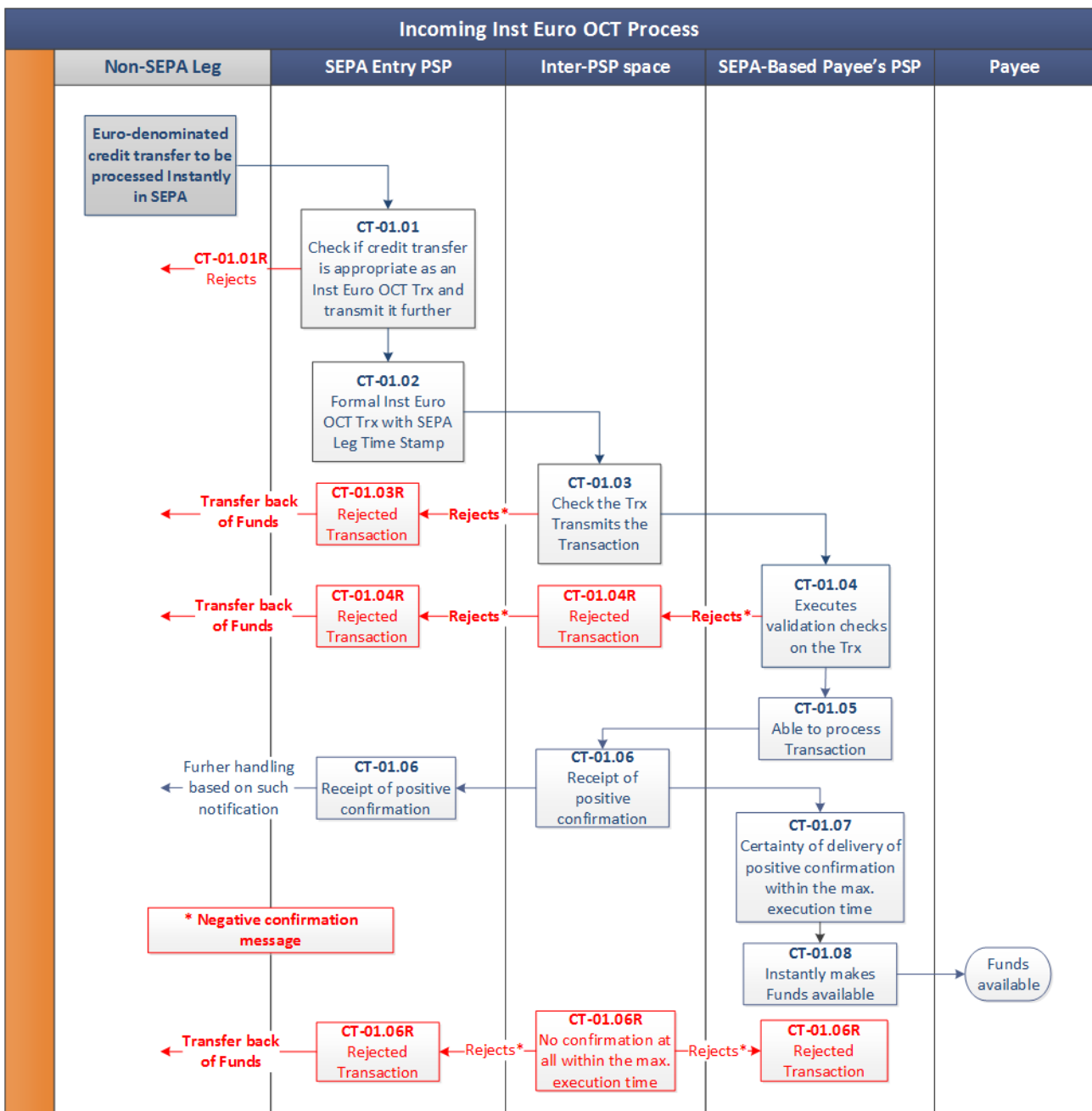
Figure 13 Incoming Inst Euro OCT Process

CT-01.01   From the non-SEPA Leg, the SEPA Entry PSP receives an incoming euro-denominated credit transfer to be processed Instantly in SEPA.

It Instantly checks whether this transaction fulfils the conditions for an incoming Inst Euro OCT Transaction required by its own procedures and by the Arrangement.

CT-01.01R   In case the SEPA Entry PSP considers that the transaction cannot be processed as an Inst Euro OCT Transaction, it is assumed that the SEPA Entry PSP rejects this credit transfer and/ or transfers back the underlying Funds of this credit transfer to the non-SEPA Payer's FI under the rules defined by the non-SEPA Leg Instant Payment System concerned.

CT-01.02   The SEPA Entry PSP Instantly prepares an Inst Euro OCT Transaction and puts the SEPA Leg Time Stamp in this transaction. The SEPA Leg Time Stamp marks the start of the Execution Time Cycle of the Inst Euro OCT Transaction.

The data elements to be provided are defined in dataset DS-02 below.

The SEPA Entry PSP Instantly sends the Inst Euro OCT Transaction message to its CSM in the Inter-PSP Space to ensure the SEPA-Based Payee's PSP receives the Inst Euro OCT Transaction in accordance with the rules of the Arrangement within the maximum execution time defined in section 4.2.3.2.1.

CT-01.03   The CSM in the Inter-PSP Space receives the transaction message, Instantly undertakes the necessary checks and Instantly transmits the message to the SEPA-Based Payee's PSP.

CT-01.03R   The CSM in the Inter-PSP Space does not accept the Inst Euro OCT Transaction for normal execution under the Arrangement. It must send the Inst Euro OCT Reject message being a negative confirmation message, to the SEPA Entry PSP within the maximum execution time defined in section 4.2.3.2.1 following the same path as the initial Inst Euro OCT Transaction.

The data elements to be provided are defined in dataset DS-04 below.

It is assumed that the SEPA Entry PSP rejects this Inst Euro OCT Transaction and/ or transfers back the underlying Funds of this Inst Euro OCT Transaction to the non-SEPA Payer's FI under the rules defined by the non-SEPA Leg Instant Payment System concerned.

CT-01.04   The SEPA-Based Payee's PSP receives the Inst Euro OCT Transaction from its CSM in the Inter-PSP Space, instantly verifies whether it can apply the Transaction to the Payee's Payment Account and executes various validation checks.

CT-01.04R   The SEPA-Based Payee's PSP does not accept the Inst Euro OCT Transaction for normal execution under the Arrangement. It must send the Inst Euro OCT Reject message being a negative confirmation message, to the SEPA Entry PSP within the maximum execution time defined in section 4.2.3.2.1 following the same path as the initial Inst Euro OCT Transaction.

The data elements to be provided are defined in dataset DS-04 below.

It is assumed that the SEPA Entry PSP rejects this Inst Euro OCT Transaction and/ or transfers back the underlying Funds of this Inst Euro OCT Transaction

to the non-SEPA Payer's FI under the rules defined by the non-SEPA Leg Instant Payment System concerned.

CT-01.05   The SEPA-Based Payee's PSP sends a positive confirmation message back to its CSM in the Inter-PSP Space within the maximum execution time defined in section 4.2.3.2.1 following the same path as the initial Inst Euro OCT Transaction, confirming that the SEPA-Based Payee's PSP

- has received the Inst Euro OCT Transaction and
- is able to process the Inst Euro OCT Transaction.

The data elements to be provided are defined in dataset DS-04 below.

CT-01.06   The CSM of the SEPA-Based Payee's PSP in the Inter-PSP Space receives the positive confirmation message within the maximum execution time defined in section 4.2.3.2.1 and Instantly passes on this message to the SEPA Entry PSP following the same path as the initial Inst Euro OCT Transaction.

Based on this message, the SEPA Entry PSP is assumed to communicate the final status of the Inst Euro OCT Transaction to the non-SEPA Payer's FI under the rules defined by the non-SEPA Leg Instant Payment System concerned.

CT-01.06R   The CSM of the SEPA-Based Payee's PSP in the Inter-PSP Space has not received any confirmation message at all from the SEPA-Based Payee's PSP within the time-out deadline defined in section 4.2.3.2.1.

The CSM of the SEPA-Based Payee's PSP must send the Inst Euro OCT Reject message being a negative confirmation message, to the SEPA Entry PSP within the specific number of seconds after the time-out deadline as defined in section 4.2.3.2.1 following the same path as the initial Inst Euro OCT Transaction, and to the SEPA-Based Payee's PSP.

It is assumed that the SEPA Entry PSP rejects this Inst Euro OCT Transaction and/ or transfers back the underlying Funds of this Inst Euro OCT Transaction to the non-SEPA Payer's FI under the rules defined by the non-SEPA Leg Instant Payment System concerned.

CT-01.07   The SEPA-Based Payee's PSP has received the certainty that its positive confirmation message has been successfully delivered to the CSM of the SEPA-Based Payee's PSP in the Inter-PSP Space within the maximum execution time defined in section 4.2.3.2.1.

CT-01.08   The SEPA-Based Payee's PSP Instantly Makes the Funds Available to the Payee. The SEPA-Based Payee's PSP will make the information of DS-05 available to the Payee on the basis agreed between the Payee and the SEPA-Based Payee's PSP.

The SEPA-Based Payee's PSP may also make the information of DS-12 available to the Payee if bilaterally agreed.

This action means that the Payee has immediate use of the Funds subject to the Terms and Conditions governing the use of the Payment Account of the Payee.

4.3.2.2 Outgoing Instant Euro OLO Credit Transfer

The following diagram identifies a number of process steps, which are described below:
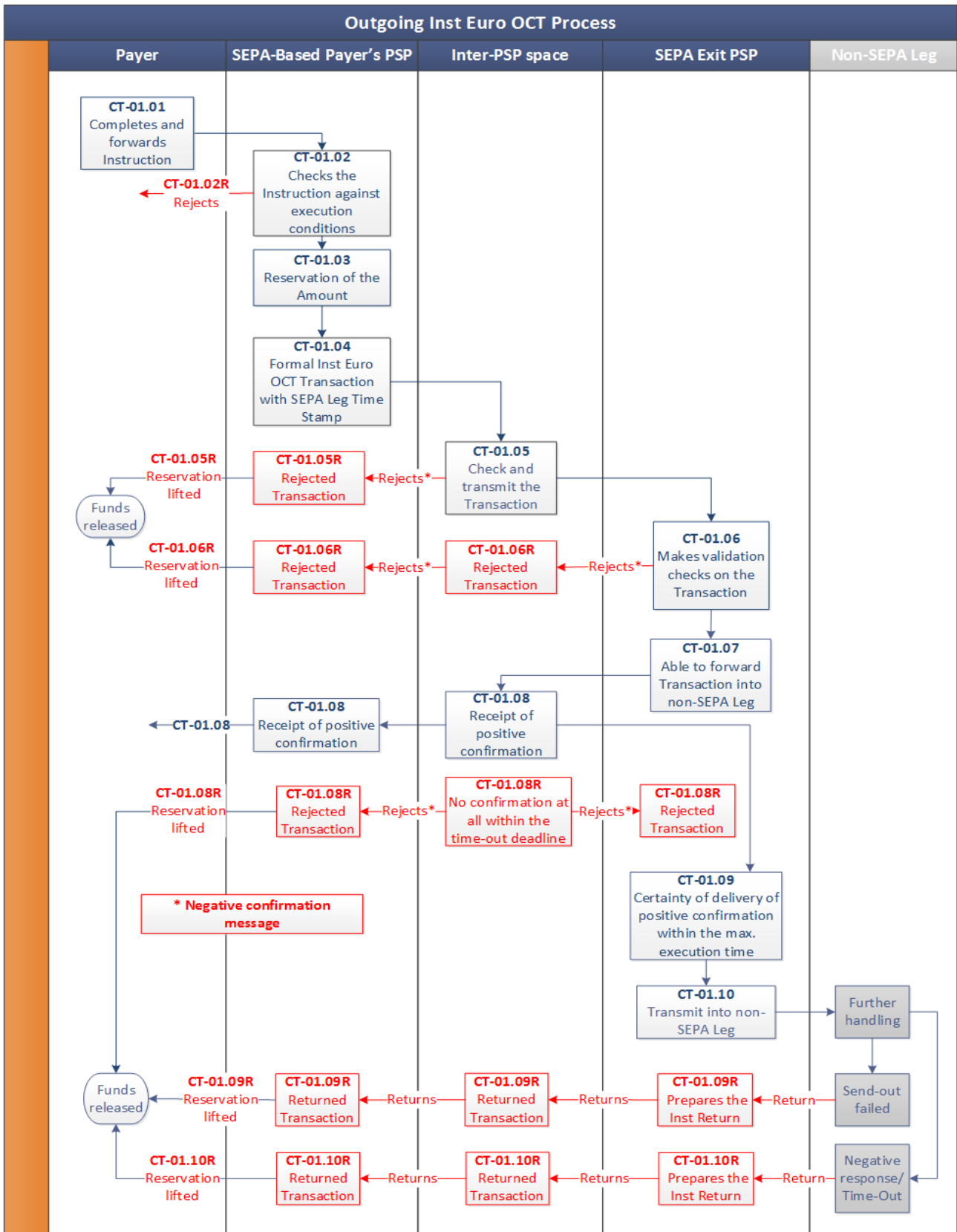
Figure 14 Outgoing Inst Euro OCT Process

CT-01.01	The Payer completes an instant payment instruction for a Payee whose Account is held at a non-SEPA Payee's FI and forwards it to the SEPA-Based Payer's PSP. The instruction will be submitted by any means agreed between the Payer and the SEPA-Based Payer's PSP.
	The data elements to be provided are defined in dataset DS-01 below.
CT-01.02	The SEPA-Based Payer's PSP receives the instant payment instruction, considers the amount to be transferred is in EUR and decides to submit this instruction via the SEPA Exit PSP. The SEPA-Based Payer's PSP may have to conduct a currency conversion into EUR.
	It Instantly checks whether it has sufficient information to execute the instruction as an Instant Euro OCT Transaction, the instruction fulfils the execution conditions required by its procedures including the authenticity of the instruction, the availability of Funds and the checking of the format and plausibility of the mandatory attributes.
CT-01.02R	The checks by the SEPA-Based Payer's PSP result that the instant payment instruction cannot be accepted for normal execution under the Arrangement.
	The SEPA-Based Payer's PSP rejects the instruction, must Instantly inform the Payer about this reject and make the appropriate details available to the Payer.
CT-01.03	When these execution conditions are successful, the SEPA-Based Payer's PSP Instantly makes a Reservation of the Amount on the Payer's Payment Account with this information Instantly accessible to the Payer.
CT-01.04	The SEPA-Based Payer's PSP Instantly prepares an Inst Euro OCT Transaction based on the instant payment instruction and puts the SEPA Leg Time Stamp in the created Inst Euro OCT Transaction. The SEPA Leg Time Stamp marks the start of the Execution Time Cycle of the Inst Euro OCT Transaction.
CT-01.05	The SEPA-Based Payer's PSP Instantly sends the Inst Euro OCT Transaction message to its CSM in the Inter-PSP Space to ensure the SEPA Exit PSP receives the Inst Euro OCT Transaction and can respond to it within the maximum execution time defined in section 4.2.3.2.2.
	The data elements to be provided are defined in dataset DS-02 below.
	The CSM in the Inter-PSP Space receives the transaction message, Instantly undertakes the necessary checks and Instantly transmits the message to the SEPA Exit PSP.
CT-01.05R	The CSM in the Inter-PSP Space does not accept the Inst Euro OCT Transaction for normal execution under the Arrangement. It must send the Inst Euro OCT Reject message being a negative confirmation message, to the SEPA-Based Payer's PSP within the maximum execution time defined in section 4.2.3.2.2, following the same path as the initial Inst Euro OCT Transaction.
	The data elements to be provided are defined in dataset DS-04 below.
	The SEPA-Based Payer's PSP must Instantly inform the Payer that its Inst Euro OCT Instruction has been rejected.

The SEPA-Based Payer's PSP Instantly cancels the Reservation of the Amount on the Payer's Payment Account and makes the appropriate details available to the Payer based on the information received in the dataset DS-04.

CT-01.06 The SEPA Exit PSP receives the Inst Euro OCT Transaction from its CSM in the Inter-PSP Space, Instantly verifies whether it is in a position to forward the Transaction in the non-SEPA Leg, and executes various validation checks.

CT-01.06R The SEPA Exit PSP does not accept the Inst Euro OCT Transaction for normal execution under the Arrangement. It must send the Inst Euro OCT Reject message being a negative confirmation message *(Scenario 1)*, to the SEPA-Based Payer's PSP within the maximum execution time defined in section 4.2.3.2.2, following the same path as the initial Inst Euro OCT Transaction.

The data elements to be provided are defined in dataset DS-04 below.

The SEPA-Based Payer's PSP must Instantly inform the Payer that its instant payment instruction has been rejected.

The SEPA-Based Payer's PSP Instantly cancels the Reservation of the Amount on the Payer's Payment Account and makes the appropriate details available to the Payer based on the information received in the dataset DS-04.

CT-01.07 The SEPA Exit PSP Instantly sends the positive confirmation message *(Scenario 2)* back to its CSM in the Inter-PSP Space within the maximum execution time defined in section 4.2.3.2.2, following the same path as the initial Inst Euro OCT Transaction, confirming that the SEPA Exit PSP

- has received the Inst Euro OCT Transaction and
- is in a position to forward the Transaction in the non-SEPA Leg.

The data elements to be provided are defined in dataset DS-04 below.

CT-01.08 The CSM of the SEPA Exit PSP in the Inter-PSP Space receives the positive confirmation message *(Scenario 2)* within the maximum execution time defined in section 4.2.3.2.2, and Instantly passes on the Scenario 2 message to the SEPA-Based Payer's PSP following the same path as the initial Inst Euro OCT Transaction.

If agreed with the Payer, the SEPA-Based Payer's PSP informs the Payer about the occurrence of a Scenario 2. The concrete content of such information is not within the scope of the Arrangement.

CT-01.08R The CSM of the SEPA Exit PSP in the Inter-PSP Space has not received any confirmation message at all from the SEPA Exit PSP within the time-out deadline defined in section 4.2.3.2.2.

The CSM of the SEPA Exit PSP must send the Inst Euro OCT Reject message being a negative confirmation message *(Scenario 1)*, to the SEPA-Based Payer's PSP within the specific number of seconds after the time-out deadline as defined in section 4.2.3.2.2 following the same path as the initial Inst Euro OCT Transaction, and to the SEPA Exit PSP.

The SEPA-Based Payer's PSP must Instantly inform the Payer that its instant payment instruction has been rejected.

The SEPA-Based Payer's PSP Instantly cancels the Reservation of the Amount on the Payer's Payment Account and makes the appropriate details available to the Payer based on the information received in the dataset DS-04.

CT-01.09	The SEPA Exit PSP received the certainty that its positive confirmation *(Scenario 2)* message has been successfully delivered to the CSM of the SEPA Exit PSP in the Inter-PSP Space within the maximum execution time defined in section 4.2.3.2.2.
CT-01.09R	The SEPA Exit PSP is faced with a situation whereby its send-out of the Inst Euro OCT Transaction into the non-SEPA Leg failed *(Scenario 3)*. From the moment when the SEPA Exit PSP is confronted with a Scenario 3 situation, the SEPA Exit PSP must send the Inst Euro OCT Return to the SEPA-Based Payer's PSP within the specific number of seconds as defined in section 4.2.3.2.3, in order the Funds are transferred back to the SEPA-Based Payer's PSP. It must add a SEPA Leg Time Stamp in the Inst Euro OCT Return message marking the start of the Instant Euro OCT Return process in the SEPA Leg. It must Instantly instruct its CSM to re-credit the SEPA-Based Payer's PSP. The CSMs of the SEPA Exit PSP and of the SEPA-Based Payer's PSP make the necessary arrangements to establish a settlement position between the two Participants. The Inst Euro OCT Return must follow the same path as the initial Inst Euro OCT Transaction. The data elements to be provided are defined in dataset DS-03 below. The SEPA-Based Payer's PSP must Instantly inform the Payer that its instant payment instruction has failed. It Instantly cancels the Reservation of the Amount on or recredits the Payer's Payment Account and makes the appropriate details available to the Payer based on the information received in the dataset DS-03.
CT-01.10	The SEPA Exit PSP Instantly forwards the Transaction in the non-SEPA Leg. The SEPA Exit PSP and the SEPA-Based Payer's PSP can agree to use an arrangement of their preference to inform the SEPA-Based Payer's PSP about the payment status in the non-SEPA Leg. If agreed with the Payer, the SEPA-Based Payer's PSP informs the Payer when the SEPA-Based Payer's PSP is informed that the Funds have been Made Available to the Payee. The concrete content of such information is not within the scope of the Arrangement.
CT-01.10R	The SEPA Exit PSP is faced with a situation whereby it received no confirmation at all from the non-SEPA Payee's FI or is informed that the non-SEPA Payee's FI is unable to execute the transaction *(Scenario 3)*. From the moment when the SEPA Exit PSP is confronted with a Scenario 3 situation, the SEPA Exit PSP must send the Inst Euro OCT Return to the SEPA-Based Payer's PSP within the specific number of seconds as defined in section 4.2.3.2.3, in order the Funds are transferred back to the SEPA-Based Payer's PSP.

It must add a SEPA Leg Time Stamp in the Inst Euro OCT Return message marking the start of the Instant Euro OCT Return process in the SEPA Leg. It must Instantly instruct its CSM to re-credit the SEPA-Based Payer's PSP.

The CSMs of the SEPA Exit PSP and of the SEPA-Based Payer's PSP make the necessary arrangements to establish a settlement position between the two Participants.

The Inst Euro OCT Return must follow the same path as the initial Inst Euro OCT Transaction.

The data elements to be provided are defined in dataset DS-03 below.

The SEPA-Based Payer's PSP must Instantly inform the Payer that its instant payment instruction has failed. It Instantly cancels the Reservation of the Amount on or recredits the Payer's Payment Account and makes the appropriate details available to the Payer based on the information received in the dataset DS-03.

4.3.2.3   Transaction Status Investigation Procedure

The Arrangement foresees an **optional** investigation procedure for the SEPA Entry PSP/ SEPA-Based Payer's PSP for exceptional situations whereby no confirmation message has reached the SEPA Entry PSP/ SEPA-Based Payer's PSP after the SEPA Leg time-out deadline defined in section 4.2.3.2.1/ 4.2.3.2.2.

The Arrangement obliges the SEPA-Based Payee's PSP/ SEPA Exit PSP and the Actors in the Inter-PSP Space to **Instantly** process the investigation and to respond as soon as possible to this investigation procedure (via the dataset DS-10).

The step-by-step process for this investigation procedure is described below:

Step 01   The SEPA Entry PSP/ SEPA-Based Payer's PSP sends an Inst Euro OCT Transaction status investigation message to the SEPA-Based Payee's PSP/ SEPA Exit PSP through the same path used for the transmission of the initial Inst Euro OCT Transaction message to inquire about the actual status of the initial Inst Euro OCT Transaction.

Step 02   Each Actor in the Inter-PSP Space Instantly verifies if it actually received the initial Inst Euro OCT Transaction from the SEPA Entry PSP/ SEPA-Based Payer's PSP.

Step 03   In case the initial Inst Euro OCT Transaction had not been received by an Actor in the Inter-PSP Space, this Actor Instantly reports the non-delivery of this initial transaction back to the SEPA Entry PSP/ SEPA-Based Payer's PSP who then Instantly rejects the transaction (using the dataset DS-04).

The SEPA-Based Payer's PSP Instantly informs the Payer. The assumption is that the SEPA Entry PSP Instantly informs the non-SEPA Payer's FI.

Step 04   In case the initial Inst Euro OCT Transaction had been received, each Actor in the Inter-PSP Space which was involved in the transmission of the initial Inst Euro OCT Transaction message up to the SEPA-Based Payee's PSP/ SEPA Exit PSP verifies Instantly whether it has received a confirmation message from the SEPA-Based Payee's PSP/ SEPA Exit PSP (or from another Actor in the Inter-PSP Space) about the initial Inst Euro OCT Transaction.

Step 05	If an Actor in the Inter-PSP Space had received a confirmation message (DS-04) about the initial Inst Euro OCT Transaction, this Actor is obliged to retransmit Instantly this confirmation message to the SEPA Entry PSP/ SEPA-Based Payer's PSP.
Step 06	If the Inst Euro OCT Transaction status investigation message must be addressed to the SEPA-Based Payee's PSP/ SEPA Exit PSP, the SEPA-Based Payee's PSP/ SEPA Exit PSP Instantly (re)transmits its confirmation message about the initial Inst Euro OCT Transaction (the dataset DS-04) back to the SEPA Entry PSP/ SEPA-Based Payer's PSP following the same path that would have been used for the transmission of that initial confirmation message.

The Arrangement does not define a maximum time limit by which the optional investigation procedure should be completed nor defines the number of repetitions the SEPA Entry PSP/ SEPA-Based Payer's PSP has to re-issue this investigation procedure in case no response has been received from the Inter-PSP Space or from the SEPA-Based Payee's PSP/ SEPA Exit PSP on the first Inst Euro OCT Transaction status investigation message.

The Arrangement however formally obliges the SEPA-Based Payee's PSP/ SEPA Exit PSP and the Actors in the Inter-PSP Space to act **Instantly** on the investigation procedure. The SEPA Entry PSP/ SEPA-Based Payer's PSP can only formally confirm the (non-)execution of the Inst Euro OCT Transaction to the non-SEPA Payer's FI/ Payer when it has received a formal confirmation message (positive or negative) from the SEPA-Based Payee's PSP/ SEPA Exit PSP or from an Actor in the Inter-PSP Space.

4.3.3   Exception Handling Processing Flow

Euro OCT Transactions are handled according to the time frames described in section 4.2.3. 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.

4.3.3.1   [Inst] Euro OCT Reject

An **[Inst] Euro OCT Reject** occurs when an [Inst] Euro OCT Transaction is not accepted for normal execution **before Inter-PSP settlement in the SEPA Leg**. If the rejection is at the point at which the Payer instructs the SEPA-Based Payer's PSP, for the purposes of the Arrangement, the SEPA-Based Payer's PSP needs only to inform the Payer of the reason.

If it occurs in the Inter-PSP Space the Reject must be sent as specified in dataset DS-03 (section 4.5.3).

The main characteristics of an [Inst] Euro OCT Reject (DS-03) are:

- The amount will be the Original Amount of the [Inst] Euro OCT Transaction;
- The [Inst] Euro OCT Reject message is routed through the same path taken by the original [Inst] Euro OCT Transaction with no alteration of the data contained in the original [Inst] Euro OCT Transaction;
- A record of the relevant data relating to the original [Inst] Euro OCT Transaction, sufficient to provide an audit trail, is included;
- The original [Inst] Euro OCT Transaction is identified by the original reference from the SEPA-Based Payer's PSP or from the SEPA Entry PSP;
- [Inst] Euro OCT Reject messages contain a reason code (attribute AT-R3, see section 4.6.1).

Euro OCT Reject messages for Standard Euro OCT Transactions should be transmitted As Soon As Possible (e.g., at the next possible clearing cycle) on a same SEPA Banking Business Day basis and must at the latest be transmitted on the next SEPA Banking Business Day.

Euro OCT Reject messages for Instant Euro OCT Transactions should be transmitted within the maximum execution time defined in section 4.2.3.2.

The step-by-step process flows for [Inst] Euro OCT Rejects are described in sections 4.3.1 and 4.3.2.

The document 'Guidance on reason codes for [Inst] Euro OCT R-transactions' (to be defined in due course [7]) prescribes which ISO codes should be used for initiating an [Inst] Euro OCT Reject.

4.3.3.2   [Inst] Euro OCT Return

An **[Inst] Euro OCT Return** occurs when an [Inst] Euro OCT Transaction is diverted from normal execution after **Inter-PSP Settlement in the SEPA Leg.** It is sent by:

- The SEPA-Based Payee's PSP back to the SEPA Entry PSP in case of an incoming Standard Euro OCT Transaction; and
- The SEPA Exit PSP back to the SEPA-Based Payer's PSP for an outgoing Standard Euro OCT Transaction and for an outgoing Inst Euro OCT Transaction.

The [Inst] Euro OCT Return procedure can also be used in cases where the Payee's Payment Account/ Account has already been credited and the Payee wishes to return the Funds.

The main characteristics of an [Inst] Euro OCT Return (DS-03) are:

- The amount transferred back can differ from the Original Amount of the [Inst] Euro OCT Transaction (e.g., due to currency conversion). The SEPA-Based Payee's PSP may decide to charge a fee on the Return to the SEPA Entry PSP. The SEPA Exit PSP may forward and or decide to charge a fee on the Return to the SEPA-Based Payer's PSP;
- The [Inst] Euro OCT Return message is routed through the same path taken by the original [Inst] Euro OCT Transaction when possible, with no alteration of the data contained in the [Inst] Euro OCT Transaction;
- A record of the relevant data relating to the original [Inst] Euro OCT Transaction, sufficient to provide an audit trail, is included;
- The original [Inst] Euro OCT Transaction is identified by the original reference from the SEPA-Based Payer's PSP or from the SEPA Entry PSP;
- [Inst] Euro OCT Return messages contain a reason code (attribute AT-R3, see section 4.6.1).

For a Euro OCT Return of an outgoing Inst Euro OCT Transaction, the SEPA Exit PSP must send the Return message to the SEPA-Based Payer's PSP within the maximum execution time defined in section 4.2.3.2.3.

The step-by-step process flows for [Inst] Euro OCT Returns are described in sections 4.3.1 and 4.3.2.

The document 'Guidance on reason codes for [Inst] Euro OCT R-transactions' (to be defined in due course [7]) prescribes which ISO codes should be used for initiating an [Inst] Euro OCT Return.

4.3.3.3 [Inst] Euro OCT Recall

An **[Inst] Euro OCT Recall** occurs when the SEPA Entry PSP receives a request from the non-SEPA Payer's FI to cancel an [Inst] Euro OCT Transaction, or when the SEPA-Based Payer's PSP makes such request to the SEPA Exit PSP.

The Recall procedure can be initiated only by the SEPA Entry PSP on behalf of the non-SEPA Payer's FI or its Payer, or by the SEPA-Based Payer's PSP which may do it on behalf of its Payer.

Before initiating the [Inst] Euro OCT Recall procedure, the SEPA Entry PSP/ SEPA-Based Payer's PSP must check if the [Inst] Euro OCT Transaction is subject to one of the following reasons only:

1) Duplicate sending;

2) Technical problems resulting in an erroneous [Inst] Euro OCT Transaction;

3) Fraudulent originated [Inst] Euro OCT Instruction;

4) Wrong unique identifier of the Payment Account/ Account of the Payee and/ or the wrong identification code of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI;

5) Wrong amount;

6) By request of the Payer without any reason specified;

7) Request for status update (Tracer) to a previously issued [Inst] Euro OCT Recall request.

The SEPA Entry PSP/ SEPA-Based Payer's PSP is obliged to inform the Non-SEPA Payer's FI/ Payer that such request for [Inst] Euro OCT Recall does not guarantee that the Non-SEPA Payer's FI/ Payer will effectively receive back the Funds of the initial [Inst] Euro OCT Transaction. It will depend on the consent of the Payee whether to turn back the Funds to the Payer.

The main characteristics of an [Inst] Euro OCT Recall and the response to an [Inst] Euro OCT Recall (DS-06 and DS-07 in sections 4.5.6 and 4.5.7) are:

- The amount transferred back can differ from the Original Amount of the [Inst] Euro OCT Transaction (e.g., due to currency conversion). The SEPA-Based Payee's PSP/ non-SEPA Payee's FI may decide to charge a fee to the non-SEPA Payer's FI/ SEPA-Based Payer's PSP;

- The [Inst] Euro OCT Recall message is routed through the same path taken by the initial [Inst] Euro OCT Transaction when possible;

- A record of the relevant data relating to the initial [Inst] Euro OCT Transaction, sufficient to provide an audit trail, is included with no alteration of the data contained in the initial [Inst] Euro OCT Transaction;

- [Inst] Euro OCT Recall messages contain a reason code (attribute AT-48, see section 4.6.1);

- If initiated by the SEPA Entry PSP/ SEPA-Based Payer's PSP before the Inter-PSP Settlement of the initial [Inst] Euro OCT Transaction in the SEPA Leg, the [Inst] Euro OCT Recall will lead to a cancellation, according to the CSM's own procedures agreed with its participants. If initiated after Inter-PSP Settlement in the SEPA Leg, the [Inst] Euro OCT Recall will be forwarded by the CSM;

- The SEPA-Based Payee's PSP/ SEPA Exit PSP must provide the SEPA Entry PSP/ SEPA-Based Payer's PSP with a response to an [Inst] Euro OCT Recall within 15 SEPA Banking Business Days following the receipt of the [Inst] Euro OCT Recall from the SEPA Entry PSP/ SEPA-Based Payer's PSP;

- The SEPA-Based Payee's PSP/ SEPA Exit PSP is in breach with the Arrangement when it has not responded to the [Inst] Euro OCT Recall request by the SEPA Entry PSP/ SEPA-Based Payer's PSP, within this period of 15 SEPA Banking Business Days;

- If the SEPA-Based Payee's PSP/ SEPA Exit PSP has received no response from the Payee/ non-SEPA Payee's FI to this [Inst] Euro OCT Recall within these 15 SEPA Banking Business Days, it must send a negative response with the reason "No response from the Payee"/ "No response from the non-SEPA Payee's FI" to the SEPA Entry PSP/ SEPA-Based Payer's PSP;

- In case the SEPA-Based Payee's PSP/ SEPA Exit PSP can report a positive response to an [Inst] Euro OCT Recall, it needs to use the message prescribed in [2]. It cannot transfer back the amount through a separate [Inst] Euro OCT Transaction message;

- For Inst Euro OCT Transactions, the SEPA Entry PSP/ SEPA-Based Payer's PSP has the choice to send out the Inst Euro OCT Recall either Immediately or not;

- Each Actor in the Inter-PSP Space receiving the Inst Euro OCT Recall from the SEPA Entry PSP/ SEPA-Based Payer's PSP or receiving the response to the Inst Euro OCT Recall from the SEPA-Based Payee's PSP/ SEPA Exit PSP, must send the concerned Inst Euro OCT Recall and the response to the Inst Euro OCT Recall Immediately to the following Actor in the Inter-PSP Space, or the Participant concerned to the Arrangement;

- The SEPA-Based Payee's PSP/ SEPA Exit PSP may exceptionally not respond within the deadline of 15 SEPA Banking Business Days following the receipt of the [Inst] Euro OCT Recall from the SEPA Entry PSP/ SEPA-Based Payer's PSP. The SEPA Entry PSP/ SEPA-Based Payer's PSP may send a Request for Status Update to the SEPA-Based Payee's PSP/ SEPA Exit PSP. Only for a Standard Euro OCT Transaction, such a request can refer to one single Euro OCT Recall, or to several Euro OCT Recalls.

The document 'Guidance on reason codes for [Inst] Euro OCT R-transactions' (to be defined in due course [7]) prescribes which ISO codes should be used for initiating an [Inst] Euro OCT Recall and for responding to such [Inst] Euro OCT Recall.

The step-by-step process for an [Inst] Euro OCT Recall, is described below.

Step 01   The non-SEPA Payer's FI/ SEPA-Based Payer's PSP realises the need to recall an [Inst] Euro OCT Transaction. It may also receive a request from the Payer.

Before initiating the [Inst] Euro OCT Recall procedure in the SEPA Leg, the SEPA Entry PSP/ SEPA-Based Payer's PSP must check if the initial [Inst] Euro OCT Transaction had been wrongly executed for the above-mentioned reasons 1) to 6).

The SEPA Entry PSP/ SEPA-Based Payer's PSP informs the Non-SEPA Payer's FI/ Payer that such request for [Inst] Euro OCT Recall does not guarantee that the Non-SEPA Payer's FI/ Payer will effectively receive back the Funds of the initial [Inst] Euro OCT Transaction.

The path used for initiating the [Inst] Euro OCT Recall should be identical to the one used for the initial [Inst] Euro OCT Transaction subject to the [Inst] Euro OCT Recall.

Step 01R	The SEPA Entry PSP/ SEPA-Based Payer's PSP can reject the [Inst] Euro OCT Recall request when it judges that the initial [Inst] Euro OCT Transaction is not the subject of one of the foregoing reasons.
Step 02	If the Euro OCT Recall is initiated for a **Standard Euro OCT Transaction**, the parties in the Inter-PSP Space check if this Transaction is already executed for Inter-PSP Settlement in the SEPA Leg.

If not, the parties in the Inter-PSP Space should handle the Euro OCT Recall before execution according to their own procedures agreed with their participants. If the Transaction is already executed, the parties in the Inter-PSP Space will transfer the Euro OCT Recall to the SEPA-Based Payee's PSP/ SEPA Exit PSP.

If the Euro OCT Recall is initiated for an **Inst Euro OCT Transaction**, the parties in the Inter-PSP Space transmit Instantly the Inst Euro OCT Recall to the SEPA-Based Payee's PSP/ the SEPA Exit PSP.

Step 03	The SEPA-Based Payee's PSP/ SEPA Exit PSP must always handle the [Inst] Euro OCT Recall and must provide a positive or negative response within 15 SEPA Banking Business Days following the receipt of the [Inst] Euro OCT Recall from the SEPA Entry PSP/ SEPA-Based Payer's PSP.

SEPA-Based Payee's PSP:

If the [Inst] Euro OCT Transaction was already credited to the Payee's Payment Account, there are sufficient funds on the Payment Account and the Funds are not yet transferred back by the Payee, it may, depending on the legislation in its country and/or contractual agreement with the Payee:

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

SEPA Exit PSP:

It addresses the [Inst] Euro OCT Recall request to the non-SEPA Payee's FI in accordance with their arrangement while specifying the applicable response deadline the SEPA Exit PSP must respect for this [Inst] Euro OCT Recall in the SEPA Leg.

Step 03R	The SEPA-Based Payee's PSP/ SEPA Exit PSP transmits a negative response to the SEPA Entry PSP/ SEPA-Based Payer's PSP and give reason for it if:

- There are insufficient funds on the Payment Account/ Account of the Payee;
- The Payment Account/ Account of the Payee is closed;
- There is a legal reason: to be explained in a clear text;
- Refusal of the Payee/ non-SEPA Payee's FI;

- No response from the Payee/ non-SEPA Payee's FI within the 15 SEPA Banking Business Days following the receipt of the [Inst] Euro OCT Recall from the SEPA Entry PSP/ SEPA-Based Payer's PSP;
- Initial [Inst] Euro OCT Transaction never received;
- The Funds of the initial [Inst] Euro OCT Transaction already transferred back.

If the response to a Euro OCT Recall relates to an Inst Euro OCT Transaction, the Actors in the Inter-PSP Space transmit Instantly the negative response to the Inst Euro OCT Recall to the SEPA Entry PSP/ SEPA-Based Payer's PSP.

The refusal by the Payee/ non-SEPA Payee's FI on the [Inst] Euro OCT Recall concerned finalises the fate of the initial [Inst] Euro OCT Transaction from the perspective of the Participants to the Arrangement.

Step 04   The SEPA-Based Payee's PSP/ SEPA Exit PSP generates a positive response to the [Inst] Euro OCT Recall.

The SEPA-Based Payee's PSP debits the Payment Account of the Payee (if needed, the SEPA-Based Payee's PSP waits until it has received the authorisation from the Payee for debiting its account).

Step 05   The Actors in the Inter-PSP Space receive the positive response to the [Inst] Euro OCT Recall from the SEPA-Based Payee's PSP/ SEPA Exit PSP, and transmit it to the SEPA Entry PSP/ SEPA-Based Payer's PSP.

If the response to a Euro OCT Recall relates to an Inst Euro OCT Transaction, the Actors in the Inter-PSP Space receive the positive response to the Inst Euro OCT Recall and Instantly transmit it to the SEPA Entry PSP/ SEPA-Based Payer's PSP.

The CSMs of the SEPA-Based Payee's PSP and the SEPA Entry PSP/ the CSMs of the SEPA Exit PSP and the SEPA-Based Payer's PSP make the necessary arrangements to establish a settlement position between the two Participants concerned of the Arrangement.

Step 06   The SEPA-Based Payer's PSP credits the Payment Account of the Payer with the amount of the positive response to the [Inst] Euro OCT Recall.

It is assumed that the SEPA Entry PSP credits the account of the non-SEPA Payer's FI with the amount of the positive response to the [Inst] Euro OCT Recall under the rules defined by the non-SEPA Leg payment scheme or system concerned.

4.4   Inquiry processes

4.4.1   [Inst] Euro OCT Inquiry

An **[Inst] Euro OCT Inquiry** occurs when a Participant requests information or clarification about the status of an [Inst] Euro OCT Transaction.

4.4.1.1   Reasons for a Standard Euro OCT Inquiry

The Arrangement foresees the following reasons for an Inquiry about **Standard** Euro OCT Transactions:

i.   **Claim of Non-Receipt:** the Payee claims not to have received the initial Standard Euro OCT Transaction. The SEPA Entry PSP/ SEPA-Based Payer's PSP is asked to investigate if and when the initial Standard Euro OCT Transaction had been executed. The cause for this claim can be at any Participant to the Arrangement, in the Inter-PSP Space or in the non-SEPA Leg.

   The assumption is that the Payee will contact first the Payer, and that the Payer will launch a claim for non-receipt to the non-SEPA Payer's FI/ SEPA-Based Payer's PSP. The situation where the Payee directly addresses a claim for non-receipt to the SEPA-Based Payee's PSP/ non-SEPA Payee's FI is not described in the Arrangement.

ii.   **Claim for Value Date Correction:** the Payee claims that the initial Standard Euro OCT Transaction 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 SEPA Entry PSP/ SEPA-Based Payer's PSP is asked to investigate at what precise date the initial Standard Euro OCT Transaction had been executed. The cause for this claim can be at any Participant to the Arrangement, in the Inter-PSP Space or in the non-SEPA Leg.

   The assumption is that the Payee will contact first the Payer, and that the Payer will launch a claim for late execution to the non-SEPA Payer's FI/ SEPA-Based Payer's PSP. The situation where the Payee directly addresses a claim of late execution to the SEPA-Based Payee's PSP/ non-SEPA Payee's FI is not described in the Arrangement.

   In case the cause does not fall within the responsibility of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI, then that Actor has the right to receive interest compensation and/or a fee from the non-SEPA Payer's FI/ SEPA-Based Payer's PSP.

iii.   **Unable to Apply:** the SEPA-Based Payee's PSP/ non-SEPA Payee's FI is unable to execute the Standard Euro OCT Transaction (due to e.g., regulatory screening, wrong/incomplete attributes). It does not wish to reject the Standard Euro OCT Transaction but instead asks (through the SEPA Entry PSP /SEPA Exit PSP) for further details from the non-SEPA Payer's FI/ SEPA-Based Payer's PSP, to try to repair and to successfully process the Standard Euro OCT Transaction.

   The non-SEPA Payer's FI (through the SEPA Entry PSP)/ SEPA-Based Payer's PSP is asked to provide extra information about the Standard Euro OCT Transaction and/or any Actor involved. Any Participant to the Arrangement, any Actor in the Inter-PSP Space or in the non-SEPA Leg can make this inquiry for additional information.

iv.   **Request for Status Update:** the following Actors may exceptionally not respond for the reasons below within the deadline defined in section 4.4.2:

- o The SEPA-Based Payee's PSP/ SEPA Exit PSP for the reasons 'Claim of Non-Receipt' and 'Claim of Value Date Correction'.
- o The SEPA Entry PSP/ SEPA-Based Payer's PSP sends a Request for Status Update to remind the SEPA-Based Payee's PSP/ SEPA Exit PSP about these Inquiry reasons that have been addressed earlier to it.
- o The SEPA Entry PSP/ SEPA-Based Payer's PSP for the reason 'Unable to Apply'.
- o The SEPA-Based Payee's PSP/ SEPA Exit PSP sends a Request for Status Update to remind the SEPA Entry PSP/ SEPA-Based Payer's PSP about this Inquiry reason that has been addressed earlier to it.

A Request for Status Update can refer to one single Standard Euro OCT Inquiry, or to several Standard Euro OCT Inquiries.

A Standard Euro OCT Inquiry for the reasons **i** and **ii** can only be made for a Standard Euro OCT Transaction when the (claimed) debit date of the concerned Standard Euro OCT Transaction falls within the period of 13 months preceding the date at which the Payer submits a Standard Euro OCT Inquiry for such reason to the non-SEPA Payer's FI/ SEPA-Based Payer's PSP. The SEPA Exit and Entry PSPs must ensure that the non-SEPA FIs are aware about this SEPA Leg timeline of 13 months and act on a best effort basis.

A Standard Euro OCT Inquiry for the reason **iii** can only be made for a Standard Euro OCT Transaction when the debit date of the concerned Standard Euro OCT Transaction falls within the period of 10 SEPA Banking Business Days preceding the date at which the SEPA-Based Payee's PSP/ non-SEPA Payee's FI submits a Standard Euro OCT Inquiry for such reason to the non-SEPA Payer's FI/ SEPA-Based Payer's PSP. The SEPA Exit and Entry PSPs must ensure that the non-SEPA FIs are aware about this SEPA Leg timeline of 10 SEPA Banking Business Days and act on a best effort basis.

4.4.1.2   Reasons for an Inst Euro OCT Inquiry

The Arrangement foresees the following reasons for an Inquiry about **<u>outgoing</u> Inst** Euro OCT Transactions **only**:

i. **Claim of Non-Receipt:** the non-SEPA Payee claims not to have received the initial Inst Euro OCT Transaction. The SEPA-Based Payer's PSP is asked to investigate if and when the initial Inst Euro OCT Transaction had been executed. The cause for this claim can be at any Participant to the Arrangement, in the Inter-PSP Space or in the non-SEPA Leg.

   The assumption is that the non-SEPA Payee will contact first the SEPA-Based Payer, and that the SEPA-Based Payer will launch a claim for non-receipt to the SEPA-Based Payer's PSP. The situation where the Payee directly addresses a claim for non-receipt to the non-SEPA Payee's FI is not described in the Arrangement.

ii. **Request for Status Update:** the SEPA Exit PSP may exceptionally not respond for the reason 'Claim of Non-Receipt' within the deadline defined in section 4.4.2. The SEPA-Based Payer's PSP sends a Request for Status Update to remind the SEPA Exit PSP about this 'Claim of Non-Receipt' Inquiry that has been addressed earlier to it.

   A Request for Status Update can refer to one single Inst Euro OCT Inquiry only.

An Inquiry for the reason 'Claim of Non-Receipt' can only be made for an outgoing Inst Euro OCT Transaction when the (claimed) debit date of the concerned Inst Euro OCT Transaction falls within

the period of 13 months preceding the date at which the Payer submits an Inquiry for such reason to the SEPA-Based Payer's PSP. The SEPA Exit PSP must ensure that the non-SEPA Payee's FI is aware about this SEPA Leg timeline of 13 months and act on a best effort basis.

Important: this Inst Euro OCT Inquiry process focuses on the status of the non-SEPA Leg of an outgoing Inst Euro OCT Transaction. For the status of the SEPA Leg of such transaction, the SEPA-Based Payer's PSP can rely on the procedure covered in section 4.3.2.3.

4.4.1.3   Main characteristics of an [Inst] Euro OCT Inquiry

- The [Inst] Euro OCT Inquiry message (DS-08 in section 4.5.8)/ Request for Status Update is routed through the same path which was used for the initial [Inst] Euro OCT Transaction/ initial [Inst] Euro OCT Inquiry message;

- A record of the relevant data relating to the initial [Inst] Euro OCT Transaction / initial [Inst] Euro OCT Inquiry message, sufficient to provide an audit trail, is included with no alteration of the data contained in the initial [Inst] Euro OCT Transaction/ initial [Inst] Euro OCT Inquiry message;

- The Inquiry message for the reasons 'Claim of Non-Receipt', 'Claim for Value Date Correction', and 'Unable to Apply' concerns a single initial [Inst] Euro OCT Transaction only. If several initial [Inst] Euro OCT Transactions are concerned, then several [Inst] Euro OCT Inquiry messages must be sent.

The document 'Guidance on reason codes for [Inst] Euro OCT R-transactions' (to be defined in due course [7]) prescribes which ISO codes should be used for initiating an Inquiry.

4.4.2   Response-to-[Inst] OCT-Inquiry

The **Response-to-[Inst] OCT-Inquiry** message is sent by:

- The SEPA-Based Payee's PSP/ SEPA Exit PSP for the reasons 'Claim of Non-Receipt' and 'Claim for Value Date Correction' to the SEPA Entry PSP/ SEPA-Based Payer's PSP; and

- The SEPA Entry PSP/ SEPA-Based Payer's PSP for the reason 'Unable to Apply' to the SEPA-Based Payee's PSP/ SEPA Exit PSP.

The recipient of this response message is informed about:

- The final investigation outcome (whether positive or negative) for an [Inst] Euro OCT Inquiry; and

- Optionally providing details about the corrective action undertaken.

The main characteristics of a Response-to-[Inst] OCT-Inquiry (DS-09 in section 4.5.9) are:

- The Response-to-[Inst] OCT-inquiry message is routed through the same path which was used for the initial [Inst] Euro OCT Inquiry message;

- A record of the relevant data relating to the initial [Inst] Euro OCT Inquiry message, sufficient to provide an audit trail, is included with no alteration of the data contained in the initial [Inst] Euro OCT Inquiry message;

- The Response-to-[Inst] OCT-Inquiry message concerns a single [Inst] Euro OCT Inquiry/ a Request for Status Update to a single earlier issued [Inst] Euro OCT Inquiry at a time. If several [Inst] Euro OCT Inquiries or Requests for Status Update to earlier issued [Inst] Euro OCT Inquiries are concerned, then several Response-to-[Inst] OCT-Inquiry messages must be sent;

- The Participant concerned must provide a Response-to-[Inst] OCT-Inquiry message about the concerned [Inst] Euro OCT Inquiry within 10 SEPA Banking Business Days after it has received the [Inst] Euro OCT Inquiry message. The Participant concerned is in breach with the Arrangement if it has not responded to the [Inst] Euro OCT Inquiry within this period of 10 SEPA Banking Business Days.

The Participant concerned does not have to respond to a Request for Status Update if it has already responded to the original [Inst] Euro OCT Inquiry which this Request for Status Update refers to.

The document 'Guidance on reason codes for [Inst] Euro OCT R-transactions' (to be defined in due course [7]) prescribes which ISO codes should be used for responding to an [Inst] Euro OCT Inquiry.

It is the decision of the Participant or the non-SEPA FI concerned if it wants to charge a fee for handling the [Inst] Euro OCT Inquiry, to the Participant that launched the [Inst] Euro OCT Inquiry.

This practice is only allowed for a **positive** response to an [Inst] Euro OCT Inquiry for the reason 'Claim of Non-Receipt', and for a **positive** response to a Standard Euro OCT Inquiry for the reason 'Claim for Value Date Correction'. For this purpose, AT-86 is foreseen in the response message DS-09. The reference [2] specifies how the SEPA-Based Payee's PSP/ SEPA Exit PSP can provide the SEPA Entry PSP/ SEPA-Based Payer's PSP with the concrete account of the SEPA-Based Payee's PSP/ SEPA Exit PSP (or of the non-SEPA Payee's FI itself) to be credited and the fee amount itself.

The positive response to an [Inst] Euro OCT Inquiry for the reason **'Claim of Non-Receipt'** confirms that the SEPA-Based Payee's PSP/ non-SEPA Payee's FI has credited the initial [Inst] Euro OCT Transaction on the Payment Account/ Account of the Payee. The SEPA-Based Payee's PSP/ SEPA Exit PSP provides the SEPA Entry PSP/ SEPA-Based Payer's PSP with the date on which this [Inst] Euro OCT Transaction has been credited.

When in case of a Standard Euro OCT Inquiry for the reason **'Claim for Value Date Correction'** the SEPA-Based Payee's PSP/ non-SEPA Payee's FI is not the cause of the incorrect value date, it has the right to receive interest compensation and/or a fee from the non-SEPA Payer's FI/ SEPA-Based Payer's PSP.

The SEPA Entry PSP/ SEPA Exit PSP will act as intermediary between the SEPA-Based Payee's PSP/ SEPA-Based Payer's PSP and the non-SEPA Leg FIs concerned, in the exchange and the settlement of the interest compensation and/or fee messages.

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 initial Standard Euro OCT Transaction. The rate to be applied by the SEPA-Based Payee's PSP for each day in a month is the €STR rate applicable on the first SEPA Banking Business Day of that month based on a 360 days year. The €STR rate is a rate published by the ECB. It is assumed that the non-SEPA Payee's FI will apply a rate similar to the €STR rate.

The SEPA-Based Payee's PSP/ non-SEPA Payee's FI can only claim an interest compensation from the non-SEPA Payer's FI/ SEPA-Based Payer's PSP in case a positive €STR rate or a similar positive rate to the €STR rate in the non-SEPA Leg is applied to correct the value date. The SEPA-Based Payee's PSP/ SEPA Exit PSP communicates the interest compensation amount in AT-85 in DS-09.

The SEPA-Based Payee's PSP/ non-SEPA Payee's FI can request to receive first the interest compensation and/or[5] any optional Standard Euro OCT Inquiry fee before it executes the value date correction. In this case, the SEPA-Based Payee's PSP/ SEPA Exit PSP reports a **positive response** to the SEPA Entry PSP/ SEPA-Based Payer's PSP with all concrete payment modalities.

The SEPA-Based Payee's PSP/ SEPA Exit PSP can also respond that the value date correction has been executed

- And the SEPA-Based Payee's PSP/ non-SEPA Payee's FI requests the SEPA Entry PSP/ SEPA-Based Payer's PSP to pay the interest compensation and any optional Standard Euro OCT Inquiry fee at a later stage; or
- The SEPA-Based Payee's PSP/ non-SEPA Payee's FI requests no interest compensation at all (e.g., in case of a negative €STR rate or a similar rate to the €STR rate in the non-SEPA Leg) but may still ask for a Standard Euro OCT Inquiry fee; or
- As the SEPA-Based Payee's PSP/ non-SEPA Payee's FI has well received the interest compensation and/or any optional Standard Euro OCT Inquiry fee.

In these three cases, the SEPA-Based Payee's PSP/ SEPA Exit PSP reports a **confirmed positive response** to the SEPA Entry PSP/ SEPA-Based Payer's PSP with all concrete payment modalities where applicable.

The SEPA-Based Payee's PSP/ non-SEPA Payee's FI (through the SEPA Exit PSP) reports at just one occasion the total amount in interest compensation and/or fees for handling a Standard Euro OCT 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 [2] specifies how the SEPA-Based Payee's PSP/ SEPA Exit PSP can provide the SEPA Entry PSP/ SEPA-Based Payer's PSP with the concrete account of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI to be credited, the interest compensation amount and/ or the optional Standard Euro OCT Inquiry fee. Section 4.4.3.3 covers the payment of the compensation amount and/ or the fee.

Through a positive response to a Standard Euro OCT Inquiry for the reason **'Unable to Apply',** the SEPA Entry PSP/ SEPA-Based Payer's PSP provides the SEPA-Based Payee's PSP/ SEPA Exit PSP with the requested extra information the SEPA-Based Payee's PSP/ SEPA Exit PSP (or the non-SEPA Payee's FI itself) needs to proceed with the processing of the Standard Euro OCT Transaction.

4.4.3   [Inst] Euro OCT Inquiry Process Steps

The step-by-step process descriptions below cover the various steps to be taken for the Participants concerned to initiate and to respond respectively to an [Inst] Euro OCT Inquiry for the reasons 'Claim of Non-Receipt', 'Claim for Value Date Correction' and 'Unable to Apply'.

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[5] In case of a negative €STR rate or a rate similar to the €STR rate, the SEPA-Based Payee's PSP/ non-SEPA Payee's FI still has the option to request just an OCT Inquiry fee.

4.4.3.1 'Claim of Non-Receipt' step-by-step process

Step 01   The SEPA Entry PSP/ SEPA-Based Payer's PSP receives a claim of non-receipt from the non-SEPA Payer's FI/ Payer for an [Inst] Euro OCT Transaction.

The SEPA Entry PSP must inform the non-SEPA Payer's FI that the SEPA-Based Payee's PSP may request an inquiry fee in case of a positive response to such Inquiry.

Before initiating the 'Claim of Non-Receipt' procedure in the SEPA Leg, the SEPA Entry PSP/ SEPA-Based Payer's PSP must check whether it has well received the claimed initial [Inst] Euro OCT Transaction. If not, the SEPA Entry PSP/ SEPA-Based Payer's PSP rejects this claim.

If yes, the SEPA Entry PSP/ SEPA-Based Payer's PSP checks whether the (claimed) debit date of the [Inst] Euro OCT Transaction concerned falls within the period of 13 months preceding the date at which the non-SEPA Payer's FI/ Payer submits the [Inst] Euro OCT Inquiry to the SEPA Entry PSP/ SEPA-Based Payer's PSP. If this is not the case, the SEPA Entry PSP/ SEPA-Based Payer's PSP rejects this claim.

If it is the case, the SEPA Entry PSP/ SEPA-Based Payer's PSP sends the [Inst] Euro OCT Inquiry through the path identical to the one used for the initial [Inst] Euro OCT Transaction subject to the [Inst] Euro OCT Inquiry.

Step 02   The SEPA-Based Payee's PSP/ SEPA Exit PSP handles the [Inst] Euro OCT Inquiry and must provide a Response-to-[Inst] OCT-Inquiry message within 10 SEPA Banking Business Days following the receipt of the [Inst] Euro OCT Inquiry from the SEPA Entry PSP/ SEPA-Based Payer's PSP.

SEPA-Based Payee's PSP:

It checks whether it received the claimed Standard Euro OCT Transaction and was able to credit the Payment Account of the Payee.

SEPA Exit PSP:

It checks whether

- It received the claimed [Inst] Euro OCT Transaction;
- It was able to process and to transmit it further to the Non-SEPA Leg;
- It already received a message from the non-SEPA Payee's FI about the final status of the Transaction.

  If not, it addresses the [Inst] Euro OCT Inquiry to the non-SEPA Payee's FI while specifying the applicable response deadline the SEPA Exit PSP must respect for this [Inst] Euro OCT Inquiry in the SEPA Leg unless the SEPA Exit PSP and the non-SEPA Payee's FI have agreed on another arrangement on how to handle such claims.

In case of a potential positive response to this [Inst] Euro OCT Inquiry, the SEPA Exit PSP and the non-SEPA Payee's FI could also determine a possible inquiry fee to be charged to the SEPA-Based Payer's PSP.

Step 02R The SEPA-Based Payee's PSP/ SEPA Exit PSP transmits a negative response to the SEPA Entry PSP/ SEPA-Based Payer's PSP and gives a reason for it:

- SEPA-Based Payee's PSP/ SEPA Exit PSP (or the non-SEPA Payee's FI) did not receive the initial [Inst] Euro OCT Transaction;
- The initial [Inst] Euro OCT Transaction could not be credited on the Payment Account/ Account of the Payee due to regulatory reasons (if the SEPA-Based Payee's PSP/ SEPA Exit PSP is allowed to communicate such reason under the applicable legislation); or
- An [Inst] Euro OCT Reject or Return for this [Inst] Euro OCT Transaction has (already) been sent.

The SEPA Entry PSP/ SEPA-Based Payer's PSP provides the Non-SEPA Payer's FI/ Payer with the reason of the failed execution.

Step 03 The SEPA-Based Payee's PSP/ SEPA Exit PSP generates a positive response to the [Inst] Euro OCT Inquiry. It provides the SEPA Entry PSP/ SEPA-Based Payer's PSP with the date on which this [Inst] Euro OCT Transaction has been credited.

SEPA-Based Payee's PSP/ non-SEPA Payee's FI may charge an [Inst] Euro OCT Inquiry fee to the SEPA Entry PSP/ SEPA-Based Payer's PSP. The SEPA-Based Payee's PSP/ non-SEPA Payee's FI (through the SEPA Exit PSP) provides the SEPA Entry PSP/ SEPA-Based Payer's PSP with all payment modalities for the fee amount.

Step 04 The SEPA Entry PSP/ SEPA-Based Payer's PSP receives the positive response to the [Inst] Euro OCT Inquiry from the SEPA-Based Payee's PSP/ SEPA Exit PSP. It communicates the credit date to the Non-SEPA Payer's FI/ Payer.

Step 05 In case an [Inst] Euro OCT Inquiry fee is charged, the SEPA Entry PSP/ SEPA-Based Payer's PSP settles such payment in accordance with the concrete payment modalities from the SEPA-Based Payee's PSP/ non-SEPA Payee's FI.

4.4.3.2 'Claim for Value Date Correction' step-by-step process

Step 01 The SEPA Entry PSP/ SEPA-Based Payer's PSP receives a claim for a value date correction from the non-SEPA Payer's FI/ Payer for a Standard Euro OCT Transaction.

The SEPA Entry PSP must inform the non-SEPA Payer's FI that the SEPA-Based Payee's PSP may request an interest compensation and/or an optional inquiry fee in case of a positive response to such Inquiry.

In its 'Claim for Value Date Correction' Inquiry, the SEPA Entry PSP/ SEPA-Based Payer's PSP mentions the date and time at which the initial Standard Euro OCT Transaction was received from the Payer, the initially expected settlement date and an exact copy of the original Inter-PSP payment dataset (DS-02).

The SEPA Entry PSP/ SEPA-Based Payer's PSP sends the Standard Euro OCT Inquiry through the path identical to the one used for the initial Standard Euro OCT Transaction subject to the Standard Euro OCT Inquiry.

Step 02   The SEPA-Based Payee's PSP/ SEPA Exit PSP handles the Standard Euro OCT Inquiry and must provide a Response-to-Standard OCT-Inquiry message within 10 SEPA Banking Business Days following the receipt of the Standard Euro OCT Inquiry from the SEPA Entry PSP/ SEPA-Based Payer's PSP.

The SEPA-Based Payee's PSP/ SEPA Exit PSP analyses whether the claim for a value date correction is acceptable.

The SEPA Exit PSP may address the Standard Euro OCT Inquiry to the non-SEPA Payee's FI to obtain further clarifications and must specify the applicable response deadline the SEPA Exit PSP must respect for this Standard Euro OCT Inquiry in the SEPA Leg. In case of a potential positive response to this Inquiry, the SEPA Exit PSP and the non-SEPA Payee's FI could also determine a possible interest compensation and/or inquiry fee to be charged to the SEPA-Based Payer's PSP.

Step 02R   The SEPA-Based Payee's PSP/ SEPA Exit PSP transmits a negative response to the SEPA Entry PSP/ SEPA-Based Payer's PSP and gives a reason for it:

- It reports that the value date as outlined in the initial Standard Euro OCT Transaction was correctly applied;
- Refusal of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI to correct the currently applied value date.
- The SEPA Entry PSP/ SEPA-Based Payer's PSP provides the non-SEPA Payer's FI/ Payer with the reason of not accepting the value date correction.

Step 03   The SEPA-Based Payee's PSP/ SEPA Exit PSP generates a positive response to the Standard Euro OCT Inquiry. It provides the SEPA Entry PSP/ SEPA-Based Payer's PSP with the following response options:

- Positive response: it only corrects the value date if the interest compensation and/or an optional inquiry fee are paid first. The response includes all modalities to pay the compensation and/or optional inquiry fee.
- Confirmed positive response: the value date correction is done and states

   o Option 1: to pay an interest compensation at a later stage;

   o Option 2: no interest compensation to be paid (e.g., negative compensation);

   The options 1 and 2 includes all modalities to pay the compensation and/or an optional inquiry fee.

   o Option 3: the interest compensation and/or optional inquiry fee are well received.

Step 04   The SEPA Entry PSP/ SEPA-Based Payer's PSP receives the positive response or the confirmed positive response to the Standard Euro OCT Inquiry from the SEPA-Based Payee's PSP/ SEPA Exit PSP.

In case of a positive response, the SEPA Entry PSP/ SEPA-Based Payer's PSP settles such payment(s) in accordance with the concrete payment modalities from the SEPA-Based Payee's PSP/ non-SEPA Payer's FI (through the SEPA Exit PSP).

In case of a confirmed positive response, the SEPA Entry PSP/ SEPA-Based Payer's PSP communicates the new value date to the Non-SEPA Payer's FI/ Payer.

4.4.3.3 'Unable to Apply' step-by-step process

Step 01   The SEPA-Based Payee's PSP is unable to apply the received Standard Euro OCT Transaction. It addresses a 'Unable to Apply' claim with a concrete reason to the SEPA Entry PSP.

The SEPA Exit PSP receives a 'Unable to Apply' claim with a concrete reason from the non-SEPA Payee's FI for a Standard Euro OCT Transaction. Before initiating the 'Unable to Apply' procedure in the SEPA Leg, the SEPA Exit PSP must check whether it has well received the initial Euro OCT Transaction. If not, the SEPA Exit PSP rejects this claim. If yes, the SEPA Exit PSP addresses this 'Unable to Apply' claim to the SEPA-Based Payer's PSP.

The SEPA-Based Payee's PSP/ SEPA Exit PSP sends the Standard Euro OCT Inquiry through the path identical to the one used for the initial Standard Euro OCT Transaction subject to the Standard Euro OCT Inquiry.

Step 02   The SEPA Entry PSP/ SEPA-Based Payer's PSP handles the Standard Euro OCT Inquiry and must provide a Response-to-Standard OCT-Inquiry message within 10 SEPA Banking Business Days following the receipt of the Standard Euro OCT Inquiry from the SEPA-Based Payee's PSP/ SEPA Exit PSP.

SEPA Entry PSP:

It checks whether it received the concerned Standard Euro OCT Transaction from the non-SEPA Payer's FI. If not, the SEPA Entry PSP rejects this claim.

If yes, it addresses the Standard Euro OCT Inquiry to the non-SEPA Payer's FI while specifying the applicable response deadline the SEPA Entry PSP must respect for this Standard Euro OCT Inquiry in the SEPA Leg unless the SEPA Entry PSP and the non-SEPA Payer's FI have agreed on another arrangement on how to handle such claims.

SEPA-Based Payer's PSP:

It checks whether the claimed Standard Euro OCT Transaction originates from one of its Payers. If not, the SEPA-Based Payer's PSP rejects this claim. If yes, it investigates the 'Unable to Apply' claim for the Standard Euro OCT Transaction.

Step 03   The SEPA Entry PSP/ SEPA-Based Payer's PSP generates a positive response to the Standard Euro OCT Inquiry by providing the requested extra information to the SEPA-Based Payee's PSP/ SEPA Exit PSP.

Step 03R   The SEPA Entry PSP/ SEPA-Based Payer's PSP transmits a negative response to the SEPA-Based Payee's PSP/ SEPA Exit PSP. The SEPA Entry PSP/ SEPA-Based Payer's PSP is unable to provide the requested extra information at all or within 10 SEPA Banking Business Days following the receipt of the Standard Euro OCT Inquiry.

Step 04   The SEPA-Based Payee's PSP/ SEPA Exit PSP receives the positive response to the Standard Euro OCT Inquiry from the SEPA Entry PSP/ SEPA-Based Payer's PSP.

The SEPA-Based Payee's PSP resumes the processing of the Standard Euro OCT Transaction based on the extra information received.

The SEPA Exit PSP passes on the requested extra information to the non-SEPA Payee's FI.

Step 04R   The SEPA-Based Payee's PSP/ SEPA Exit PSP receives the negative response to the Standard Euro OCT Inquiry from the SEPA Entry PSP/ SEPA-Based Payer's PSP.

The SEPA-Based Payee's PSP initiates a Euro OCT Return for the Euro OCT Transaction. The SEPA Exit PSP passes on the negative response to the non-SEPA Payee's FI.

4.4.4   Payment of [Inst] Euro OCT Inquiry related Fees and/or Interest Compensation

It is recommended that the SEPA Entry PSP/ SEPA-Based Payer's PSP settles such payments using the requirements defined in DS-11 (see section 4.5.11). To ensure a minimal standard in the SEPA Leg, all Participants must implement DS-11 for those SEPA Entry PSPs/ SEPA-Based Payer's PSPs wishing to use this feature.

4.5   Business Requirements for Datasets

The datasets are the following:

DS-01   Customer-to-PSP [Inst] Euro OCT Information

DS-02   Inter-PSP [Inst] Euro OCT Payment

DS-03   Reject or [Inst] Return to Euro OCT Payment

DS-04   Instant Euro OCT Confirmation

DS-05   PSP-to-Customer [Inst] Euro OCT Information

DS-06   Recall of [Inst] Euro OCT Payment

DS-07   Response to Recall of [Inst] Euro OCT Payment

DS-08   [Inst] Euro OCT Inquiry

DS-09   Response-to-[Inst] OCT-Inquiry

DS-10   Instant Euro OCT Transaction Status Investigation

DS-11   Inter-PSP [Inst] Euro OCT Inquiry Fee and/or Compensation Payment

DS-12   Positive Notification Message to the Payee Dataset

4.5.1   DS-01 Customer-to-PSP [Inst] Euro OCT Information

Identification:	DS-01
Name:	**Customer-to-PSP [Inst] Euro OCT Information**
Description:	The following list of attributes represents the full range of data which may be provided by the SEPA-Based Payer to the SEPA-Based Payer's PSP for an **outgoing** [Inst] Euro OCT, and transported subject to the agreement between the Payer and the SEPA-Based Payer's PSP, under the Arrangement rules via Dataset DS-02.
Attributes contained	01 The IBAN of the Payment Account of the Payer 12 The type of the Payment Account of the Payer 13 The currency of the Payment Account of the Payer 02 The name of the Payer 03 The address of the Payer 10 The Payer identification code 04 The amount of the [Inst] OCT in euro 63 The initial amount of the [Inst] OCT ordered by the Payer 64 Currency of the initial amount 05 The remittance Information sent by the Payer to the Payee in the [Inst] OCT Instruction 07 The Requested Execution Date of the [Inst] OCT Instruction 08 The name of the Payer Reference Party 09 The identification code of the Payer Reference Party 11 The address of the Payer Reference Party 20 The unique identifier of the Account of the Payee 33 Proxy/Alias of the Account of the Payee 25 The type of the Account of the Payee 26 The currency of the Account of the Payee 21 The name of the Payee 22 The address of the Payee 24 The Payee identification code 23 The Identification Code of the non-SEPA Payee's FI 31 The name of the non-SEPA Payee's FI 32 The address of the non-SEPA Payee's FI 28 The name of the Payee Reference Party 29 The identification code of the Payee Reference Party 30 The address of the Payee Reference Party 40 The identification code of the Arrangement 41 The Payer's reference of the [Inst] OCT 44 The purpose of the [Inst] OCT 45 The category purpose of the [Inst] OCT

Identification:	DS-01
Name:	**Customer-to-PSP [Inst] Euro OCT Information**
	• 62 Unique End-to-End Transaction Reference • 68 Charge bearer
Technical characteristics	From a business perspective, Customer-to-PSP [Inst] Euro OCT Instructions may be initiated as single or bulk payments. A single payment relates to one Payer's Payment Account to be debited by a specified amount, and one Payee's Account to be credited. A bulk payment relates to one Payer's Payment Account to be debited for the total amount, and more than one Payee's Account to be credited, each for an individually specified amount. Rules for bulk presentation are beyond the scope of the Arrangement.
Rules applied:	Only when the SEPA-Based Payer's PSP offers to its Payers the service of accepting and processing electronically bundled Customer-to-PSP [Inst] Euro OCT Instructions, the SEPA-Based Payer's PSP is obliged to accept at least but not exclusively Customer-to-PSP [Inst] Euro OCT Instruction messages which follow the specifications defined in the Euro OCT Arrangement Customer-to-PSP Implementation Guidelines covered in section 0.5.1, at the request of the Payer. Where any of the above attributes (except for AT-45, see rules applied in DS-02) are provided by the Payer within a payment instruction, they must be transported by the SEPA Entry PSP/ SEPA-Based Payer's PSP to the SEPA-Based Payee's PSP/ SEPA Exit PSP in accordance with DS-02 subject to any overriding legal/regulatory requirements. Information relating to a Payer Reference Party and/or Payee Reference Party is included only for the purpose of assisting the Payer and/or Payee in managing their payments and is not required by the SEPA-Based Payee's PSP and/or the SEPA-Based Payer's PSP for the purpose of the execution of the payment to which the information relates.
Remarks	These attributes reflect business requirements and do not prescribe fields in the Euro OCT Arrangement Customer-to-PSP Implementation Guidelines as defined in section 0.5.1. For an Instant Euro OCT Instruction, the attribute AT-07 may include an Execution Date and Time.

4.5.2 DS-02 Inter-PSP [Inst] Euro OCT Payment

Identification	DS-02
Name:	**Inter-PSP [Inst] Euro OCT Payment**
Description:	This dataset describes the content of the Inter-PSP Space payment message (mandatory unless otherwise indicated) and applies to the SEPA Entry PSP/ SEPA-Based Payer's PSP and the SEPA-Based Payee's PSP/ SEPA Exit PSP for incoming/ outgoing [Inst] Euro OCTs.
Attributes contained	01 The unique identifier of the Account/ Payment Account of the Payer 12 The type of the Account/ Payment Account of the Payer (optional) 13 The currency of the Account/ Payment Account of the Payer (optional) 02 The name of the Payer 03 The address of the Payer 10 The Payer identification code (optional) 04 The amount of the [Inst] OCT in euro 63 The initial amount of the [Inst] OCT ordered by the Payer (optional) 64 Currency of the initial amount (optional) 65 Currency exchange rate applied on the initial amount (optional) 66 The amount of the [Inst] OCT charges (optional) 67 The party that levies the [Inst] OCT charges (optional) 68 Charge bearer 05 The Remittance Information (optional) 34 Regulatory reporting (optional) 08 The name of the Payer Reference Party (optional) 09 The identification code of the Payer Reference Party (optional) 11 The address of the Payer Reference Party (optional) 06 The Identification Code of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP 14 The name of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP (optional) 15 The address of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP (mandatory when AT-14 is provided) 16 The Identification Code of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP (optional) 17 The name of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP (optional) 18 The address of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP (mandatory when AT-17 is provided) 20 The unique identifier of the Payment Account/ Account of the Payee 33 Proxy/Alias of the Account of the Payee (optional, for outgoing only) 25 The type of the Payment Account/ Account of the Payee (optional) 26 The currency of the Payment Account/ Account of the Payee (optional)

Identification	DS-02
Name:	**Inter-PSP [Inst] Euro OCT Payment**
	21 The name of the Payee 22 The address of the Payee (optional) 24 The Payee identification code (optional) 23 The Identification Code of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI 31 The name of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI (optional) 32 The address of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI (mandatory when AT-31 is provided) 28 The name of the Payee Reference Party (optional) 30 The address of the Payee Reference Party (optional) 29 The identification code of the Payee Reference Party (optional) 40 The identification code of the Arrangement 41 The Payer's reference of the [Inst] OCT 42 The Settlement Date of the SEPA Leg of the [Inst] OCT 43 The non-SEPA Payer's FI/ SEPA-Based Payer's PSP reference of the [Inst] OCT message 44 The purpose of the [Inst] OCT (optional) 45 The category purpose of the [Inst] OCT (optional) 50 SEPA Leg Time Stamp of the Instant OCT 60 The Identification Code of the SEPA Entry PSP (for incoming only) 61 The Identification Code of the SEPA Exit PSP (for outgoing only) 62 Unique End-to-End Transaction Reference
Technical characteristics	From a business perspective, Inter-PSP [Inst] Euro OCTs are always considered to be single payments, each containing one Payer's Account/ Payment Account and one Payee's Payment Account/ Account. The use of term "bulk payments" in the inter-PSP Space refers to the physical layer of the Euro OCT Arrangement Inter-PSP Implementation Guidelines (see section 0.5.1).
Rules applied:	Where a Payer 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 [Inst] Euro OCT Payment message, subject to any overriding legal/regulatory requirements. Regarding AT-45, when the agreement between the SEPA-Based Payer and the SEPA-Based Payer's PSP only involves a specific processing at the SEPA-Based Payer's PSP level, the SEPA-Based Payer's PSP is not obliged to send AT-45 to the SEPA Exit PSP as part of DS-02.
Remarks	These attributes reflect business requirements and do not prescribe fields in the Euro OCT Arrangement Inter-PSP Implementation Guidelines as defined in section 0.5.1.

4.5.3 DS-03 Reject or [Inst] Return to Euro OCT Payment

Identification	DS-03
Name:	**Reject or [Inst] Return to Euro OCT Payment**
Description:	This dataset describes the content of a Reject to a Standard Euro OCT, or of an [Inst] Return to an [Inst] Euro OCT in the SEPA Leg. The attributes are mandatory unless otherwise indicated. The Reject to an Inst Euro OCT in the SEPA Leg is covered in section 4.5.4.
Attributes contained	- R1 The type of "R" message - R2 The identification of the type of Actor initiating the "R" message - R3 The reason code for non-acceptance of the [Inst] OCT - R4 The Settlement Date for the [Inst] Return - R5 The specific reference of the Actor initiating the Reject/ [Inst] Return 52 SEPA Leg Time Stamp of the Inst Return for the outgoing Instant OCT - An exact copy of all the attributes of the received DS-02 which is being returned/rejected 53 The amount of the [Inst] Return in euro 54 The fee applied for the [Inst] Return in euro (optional) 62 Unique End-to-End Transaction Reference

4.5.4 DS-04 Instant Euro OCT Confirmation

Identification	DS-04
Name	**Instant Euro OCT Confirmation**
Description	This dataset describes the content of a positive or a negative confirmation message on an Instant Euro OCT message to be sent Instantly by the SEPA-Based Payee's PSP/ SEPA Exit PSP to the SEPA Entry PSP/ SEPA-Based Payer's PSP. This dataset is also used when the CSM of the SEPA-Based Payee's PSP/ SEPA Exit PSP must send Instantly a negative confirmation message to the SEPA-Based Payee's PSP/ SEPA Exit PSP (and to the SEPA Entry PSP/ SEPA-Based Payer's PSP) in case this CSM has not received any confirmation message from the SEPA-Based Payee's PSP/ SEPA Exit PSP on the initial Instant Euro OCT within the hard time-out deadline after the SEPA Leg Time Stamp.
Attributes contained	**Negative confirmation message (RJCT code)** 06 The Identification Code of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP 60 The Identification Code of the SEPA Entry PSP (for incoming only) 41 The Payer's reference of the [Inst] OCT 43 The non-SEPA Payer's FI/ SEPA-Based Payer's PSP reference of the [Inst] OCT message 62 Unique End-to-End Transaction Reference - R1 The type of "R" message - R2 The identification of the type of Actor initiating the "R" message

Identification	DS-04
Name	**Instant Euro OCT Confirmation**
	• R3 The reason code for non-acceptance of the [Inst] OCT
	• R5 The specific reference of the Actor initiating the Reject/ [Inst] Return
	Positive confirmation message (ACCP code)
	• 06 The Identification Code of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
	• 60 The Identification Code of the SEPA Entry PSP (incoming only)
	• 41 The Payer's reference of the [Inst] OCT
	• 43 The non-SEPA Payer's FI/ SEPA-Based Payer's PSP reference of the [Inst] OCT message
	• 62 Unique End-to-End Transaction Reference
	• 51 The SEPA-Based Payee's PSP/ SEPA Exit PSP reference of the Instant OCT

4.5.5 DS-05 PSP-to-Customer [Inst] Euro OCT Information

Identification	DS-05
Name:	**PSP-to-Customer [Inst] Euro OCT Information**
Description:	Description of the minimum information that a SEPA-Based Payee's PSP needs to make available to the SEPA-Based Payee.
Attributes contained:	• 01 The unique identifier of the Account of the Payer (optional)
	• 02 The name of the Payer
	• 03 The address of the Payer
	• 06 The Identification Code of the non-SEPA Payer's FI
	• 14 The name of the non-SEPA Payer's FI
	• 15 The address of the non-SEPA Payer's FI
	• 10 The Payer identification code
	• 04 The amount of the [Inst] OCT in euro
	• 63 The initial amount of the [Inst] OCT ordered by the Payer (optional)
	• 64 Currency of the initial amount (optional)
	• 66 The amount of the [Inst] OCT charges (optional)
	• 67 The party that levies the [Inst] OCT charges (optional)
	• 05 The Remittance Information (optional)
	• 08 The name of the Payer Reference Party (optional)
	• 11 The address of the Payer Reference Party (optional)
	• 09 The identification code of the Payer Reference Party (optional)
	• 20 The unique identifier of the Payment Account/ Account of the Payee
	• 21 The name of the Payee
	• 24 The Payee identification code
	• 28 The name of the Payee Reference Party (optional)
	• 30 The address of the Payee Reference Party (optional)

Identification	DS-05
Name:	**PSP-to-Customer [Inst] Euro OCT Information**
	• 29 The identification code of the Payee Reference Party (optional)
	• 41 The Payer's reference of the [Inst] OCT
	• 62 Unique End-to-End Transaction Reference (optional)
	• 42 The Settlement Date of the SEPA Leg of the [Inst] OCT (optional)
	• 44 The purpose of the [Inst] OCT (optional)
Rules applied:	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 SEPA-Based Payee's PSP to the Payee, subject to any prior agreement to the contrary.
	Where the Payee and SEPA-Based Payee's PSP have an explicit agreement regarding the deduction of charges then the amount of the charges will be made clear to the Payee.
	A SEPA-Based Payee's PSP may drop received extended Reference Party information (attributes 08, 09, 11, 28, 29, 30 and 44) and not make it available to a Payee who uses an interface which does not comply with the ISO 20022 XML standard.
Remarks:	These attributes reflect business requirements. This message cannot be confused with the dataset DS-12 Positive Notification Message to the Payee.

4.5.6   DS-06 Recall of [Inst] Euro OCT Payment

Identification	DS-06
Name:	**Recall of [Inst] Euro OCT Payment**
Description:	This dataset contains the messages for description of the minimum information that a SEPA Entry PSP/ SEPA-Based Payer's PSP needs to make available to the SEPA-Based Payee's PSP/ SEPA Exit PSP.
Attributes contained:	• An exact copy of the original Inter-PSP payment dataset (DS-02) which is being recalled
	• 62 Unique End-to-End Transaction Reference
	• 04 The amount of the [Inst] OCT in euro
	• 48 The Recall reason code
	• R2 Identification of the type of Actor initiating the "R" message
	• R7 The specific reference of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP initiating the Recall
	• 49 Additional Information to AT-48 The Recall reason code
Remarks:	Except for AT-49, these attributes reflect business requirements and do not prescribe fields in the Euro OCT Arrangement Inter-PSP Implementation Guidelines as defined in section 0.5.
	In case the Request for Status Update is used, a clear reference to the original Recall of the [Inst] Euro OCT needs to be provided beside the copy of DS-02.

4.5.7   DS-07 Response to Recall of [Inst] Euro OCT Payment

Identification	DS-07
Name:	**Response to Recall of [Inst] Euro OCT Payment**
Description:	This dataset contains the messages for the description for sending the response to a Recall of [Inst] Euro OCT Payment Dataset (DS-06) by the SEPA-Based Payee's PSP/ SEPA Exit PSP to the SEPA Entry PSP/ SEPA-Based Payer's PSP.
Attributes contained:	**Positive response for a Recall of an [Inst] Euro OCT** • An exact copy of the original Inter-PSP Payment dataset (DS-02) which is being recalled • 62 Unique End-to-End Transaction Reference • R7 The specific reference of the non-SEPA Payer's FI/ SEPA-Based Payer's 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 Actor initiating the "R" message **Negative response for a Recall of an [Inst] Euro OCT** • An exact copy of the original Inter-PSP Payment dataset (DS-02) which is being recalled • 62 Unique End-to-End Transaction Reference • R6 Reason code for non-acceptance of the Recall • R7 The specific reference of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP initiating the Recall
Remarks:	These attributes reflect business requirements and do not prescribe fields in the Euro OCT Arrangement Inter-PSP Implementation Guidelines as defined in section 0.5.1.

4.5.8   DS-08 [Inst] Euro OCT Inquiry

Identification	DS-08
Name:	**[Inst] Euro OCT Inquiry**
Description:	This dataset contains the attributes describing the minimum information that a Participant needs to make available in an [Inst] Euro OCT inquiry for [Inst] Euro OCTs.
Attributes contained:	• 80 The [Inst] Euro OCT Inquiry reason code • 81 The specific [Inst] Euro OCT Inquiry reference of the Participant initiating the [Inst] Euro OCT Inquiry • 82 Additional Information to AT-80 [Inst] Euro OCT Inquiry reason code • An exact copy of the original Inter-PSP Payment dataset (DS-02) which the [Inst] Euro OCT inquiry relates to

Identification	DS-08
Name:	[Inst] **Euro OCT Inquiry**
	• 62 Unique End-to-End Transaction Reference
Remarks:	These attributes reflect business requirements and do not prescribe fields in the Euro OCT Arrangement Inter-PSP Implementation Guidelines as defined in section 0.5.1. In case the [Inst] Euro OCT inquiry reason code 'Request for Status Update' is used, an exact copy of the initial [Inst] Euro OCT inquiry needs to be provided instead of the copy of DS-02.

4.5.9 DS-09 Response-to-[Inst] OCT-Inquiry

Identification	DS-09
Name:	**Response-to-**[Inst] **OCT-Inquiry**
Description:	This dataset contains the attributes for describing the response to an [Inst] Euro OCT Inquiry from the Participant whom the [Inst] Euro OCT Inquiry has been addressed to.
Attributes contained:	**Response to Claim of Non-Receipt** • 81 The specific [Inst] Euro OCT Inquiry reference of the Participant initiating the [Inst] Euro OCT Inquiry • 62 Unique End-to-End Transaction Reference • An exact copy of the original Inter-PSP Payment dataset (DS-02) which the [Inst] Euro OCT inquiry relates to • 42 The Settlement Date of the SEPA Leg of the OCT (incoming only) • 55 The Settlement Date of the non-SEPA Leg of the [Inst] OCT (outgoing only) • 83 Non-receipt of the [Inst] OCT/ non-execution due to regulatory reason • 93 Timespan allowed to make the Claim has been exceeded or cannot be supported in the non-SEPA Leg • 86 Fee for handling the [Inst] Euro OCT Inquiry (optional) • 88 Reference of the SEPA-Based Payee's PSP/ SEPA Exit PSP for [Inst] Euro OCT Inquiry fee and/or interest compensation payment **Response to Claim of Value Date Correction** • 81 The specific Standard Euro OCT Inquiry reference of the Participant initiating the Euro OCT Inquiry • 62 Unique End-to-End Transaction Reference • An exact copy of the original Inter-PSP Payment dataset (DS-02) which the Standard Euro OCT inquiry relates to • 84 New value date of the OCT based on the new settlement date • 85 The interest compensation recovered by the SEPA-Based Payee's PSP/ SEPA Exit PSP from the SEPA Entry PSP/ SEPA-Based Payer's PSP (optional)

Identification	DS-09
Name:	Response-to-[Inst] OCT-Inquiry
Attributes contained:	• 86 Fee for handling the Standard Euro OCT Inquiry (optional) • 88 Reference of the SEPA-Based Payee's PSP/ SEPA Exit PSP for Standard Euro OCT Inquiry fee and/or interest compensation payment • 93 Timespan allowed to make the Claim has been exceeded or cannot be supported in the non-SEPA Leg **Response to Unable to Apply** • 81 The specific Standard Euro OCT Inquiry reference of the Participant initiating the Standard Euro OCT Inquiry • 62 Unique End-to-End Transaction Reference • An exact copy of the original Inter-PSP Payment dataset (DS-02) which the Standard Euro OCT inquiry relates to • 92 Response to the Euro OCT Inquiry 'Unable to Apply' • 93 Timespan allowed to make the Claim has been exceeded or cannot be supported in the non-SEPA Leg
	These attributes reflect business requirements and do not prescribe fields in the Euro OCT Arrangement Inter-PSP Implementation Guidelines as defined in section 0.5.1.

4.5.10 DS-10 Instant Euro OCT Transaction Status Investigation

Identification	DS-10
Name	Instant Euro OCT Transaction Status Investigation
Description	This dataset describes the content of the Instant One-Leg Out Transaction status investigation message that the SEPA Entry PSP/ SEPA-Based Payer's PSP may send in case it has not received a confirmation message within 5 seconds after the time-out deadline defined in section 4.2.3.2.1/ 4.2.3.2.2.
Attributes contained	• 41 The Payer's reference of the [Inst] OCT • 43 The non-SEPA Payer's FI/ SEPA-Based Payer's PSP reference of the [Inst] OCT message • 62 Unique End-to-End Transaction Reference • 50 SEPA Leg Time Stamp of the Instant OCT

4.5.11 DS-11 Inter-PSP Euro OCT Inquiry Fee and/or Compensation Payment

Identification:	DS-11
Name:	Inter-PSP [Inst] Euro OCT Inquiry Fee and/or Compensation Payment
Description	This dataset contains the attributes for the payment of an Inter-PSP [Inst] Euro OCT Inquiry fee and/or interest compensation by the SEPA Entry PSP/ SEPA-Based Payer's PSP to the SEPA-Based Payee's PSP/ SEPA Exit PSP.

Identification:	DS-11
Name:	**Inter-PSP [Inst] Euro OCT Inquiry Fee and/or Compensation Payment**
Attributes contained:	• 06 The Identification Code of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP • 91 The unique identifier of the account to be debited at the SEPA Entry PSP/ SEPA-Based Payer's PSP • 23 The Identification Code of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI • 87 The unique identifier of the account to be credited at the SEPA-Based Payee's PSP/ SEPA Exit PSP • 88 Reference of the SEPA-Based Payee's PSP/ SEPA Exit PSP for [Inst] Euro OCT Inquiry fee and/or interest compensation payment • 89 Settlement date of the [Inst] Euro OCT Inquiry fee and/or interest compensation amount • 81 The specific [Inst] Euro OCT Inquiry reference of the Participant initiating the [Inst] Euro OCT Inquiry • 86 Fee for handling the [Inst] Euro OCT Inquiry • 85 The interest compensation recovered by the SEPA-Based Payee's PSP/ SEPA Exit PSP from the SEPA Entry PSP/ SEPA-Based Payer's PSP • 90 Category purpose of the [Inst] Euro OCT Inquiry fee and/or interest compensation payment • 40 The identification code of the Arrangement
Rules applied:	The dataset settles the [Inst] Euro OCT Inquiry fee and/or interest compensation payments for a single [Inst] Euro OCT Inquiry case or for multiple [Inst] Euro OCT Inquiry cases.

4.5.12 DS-12 Positive Notification Message to the Payee Dataset

Identification	DS-12
Name	**Positive Notification Message to the Payee dataset**
Description	Description of the minimum information that a SEPA-Based Payee's PSP sends in the positive notification message to the SEPA-Based Payee.
Attributes contained	• 70 The identification of the Credit Notification • 02 The name of the Payer • 03 The address of the Payer • 10 The Payer identification code • 04 The amount of the [Inst] OCT in euro • 63 The initial amount of the [Inst] OCT ordered by the Payer (optional) • 64 Currency of the initial amount (optional) • 05 The remittance Information sent by the Payer to the Payee in the [Inst] OCT Instruction (optional) • 08 The name of the Payer Reference Party (optional) • 09 The identification code of the Payer Reference Party (optional)

Identification	DS-12
Name	**Positive Notification Message to the Payee dataset**
	20 The unique identifier of the Payment Account/ Account of the Payee 21 The name of the Payee 28 The name of the Payee Reference Party (optional) 41 The Payer's reference of the [Inst] OCT 71 The value date of the credit on the Payee's Payment Account 44 The purpose of the [Inst] OCT (optional)
Rules applied	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 SEPA-Based Payee's PSP to the Payee, subject to any prior agreement to the contrary.

Where the Payee and SEPA-Based Payee's PSP have an explicit agreement regarding the deduction of charges then the amount of the charges will be made clear to the Payee. |
| Remarks | These attributes reflect business requirements. This message cannot be confused with the dataset DS-05 PSP-to-Customer [Inst] Euro OCT Information. |

4.6   Business Requirements for Attributes

This section defines the business requirements for the attributes used by the Arrangement. The attributes used in the [Inst] Euro OCT datasets are described below. Attribute numbering is as follows:

- 01 – 19 for attributes pertaining to the Payer;
- 20 – 39 for attributes pertaining to the Payee;
- 40 – 79 for other attributes of a compliant [Inst] Euro OCT;
- 80 onwards for attributes related to Euro OCT Inquiries and related responses;
- R01 onwards for attributes of Euro OCT Rejects/Returns/Recalls.

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

AT-01	The unique identifier of the Account/ Payment Account of the Payer
AT-02	The name of the Payer
AT-03	The address of the Payer
AT-04	The amount of the [Inst] OCT in euro
AT-05	The remittance Information sent by the Payer to the Payee in the [Inst] OCT Instruction
AT-06	The Identification Code of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
AT-07	The Requested Execution Date of the [Inst] OCT Instruction
AT-08	The name of the Payer Reference Party
AT-09	The identification code of the Payer Reference Party
AT-10	The Payer identification code
AT-11	The address of the Payer Reference Party
AT-12	The type of the Account/ Payment Account of the Payer
AT-13	The currency of the Account/ Payment Account of the Payer
AT-14	The name of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
AT-15	The address of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
AT-16	The Identification Code of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
AT-17	The name of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
AT-18	The address of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
AT-20	The unique identifier of the Payment Account/ Account of the Payee
AT-21	The name of the Payee
AT-22	The address of the Payee
AT-23	The Identification Code of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI
AT-24	The Payee identification code

AT-25	The type of the Payment Account/ Account of the Payee
AT-26	The currency of the Payment Account/ Account of the Payee
AT-28	The name of the Payee Reference Party
AT-29	The identification code of the Payee Reference Party
AT-30	The address of the Payee Reference Party
AT-31	The name of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI
AT-32	The address of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI
AT-33	Proxy/Alias of the Account of the Payee
AT-34	Regulatory reporting
AT-40	The identification code of the Arrangement
AT-41	The Payer's reference of the [Inst] OCT
AT-42	The Settlement Date of the SEPA Leg of the [Inst] OCT
AT-43	The non-SEPA Payer's FI/ SEPA-Based Payer's PSP reference of the [Inst] OCT message
AT-44	The purpose of the [Inst] OCT
AT-45	The category purpose of the [Inst] OCT
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	SEPA Leg Time Stamp of the Instant OCT
AT-51	The SEPA-Based Payee's PSP/ SEPA Exit PSP reference of the Instant OCT
AT-52	SEPA Leg Time Stamp of the Inst Return for the outgoing Instant OCT
AT-53	The amount of the Return in euro
AT-54	The fee applied for the Return in euro
AT-55	The Settlement Date of the non-SEPA Leg of the [Inst] OCT
AT-60	The Identification Code of the SEPA Entry PSP
AT-61	The Identification Code of the SEPA Exit PSP
AT-62	Unique End-to-End Transaction Reference
AT-63	The initial amount of the [Inst] OCT ordered by the Payer
AT-64	Currency of the initial amount
AT-65	Currency exchange rate applied on the initial amount
AT-66	The amount of the [Inst] OCT charges
AT-67	The party that levies the [Inst] OCT charges
AT-68	Charge bearer
AT-70	The identification of the Credit Notification

AT-71	The value date of the credit on the Payee's Payment Account
AT-80	The [Inst] Euro OCT Inquiry reason code
AT-81	The specific [Inst] Euro OCT Inquiry reference of the Participant initiating the [Inst] Euro OCT Inquiry
AT-82	Additional Information to AT-80 [Inst] Euro OCT Inquiry reason code
AT-83	Non-receipt of the [Inst] OCT/ non-execution due to regulatory reason
AT-84	New value date of the OCT based on the new settlement date
AT-85	The interest compensation recovered by the SEPA-Based Payee's PSP/ SEPA Exit PSP from the SEPA Entry PSP/ SEPA-Based Payer's PSP
AT-86	Fee for handling the [Inst] Euro OCT Inquiry
AT-87	The unique identifier of the account to be credited at the SEPA-Based Payee's PSP/ SEPA Exit PSP
AT-88	Reference of the SEPA-Based Payee's PSP/ SEPA Exit PSP for [Inst] Euro OCT Inquiry fee and/or interest compensation payment
AT-89	Settlement date of the [Inst] Euro OCT Inquiry fee and/or interest compensation amount
AT-90	Category purpose of the [Inst] Euro OCT Inquiry fee and/or interest compensation payment
AT-91	The unique identifier of the account to be debited at the SEPA Entry PSP/ SEPA-Based Payer's PSP
AT-92	Response Code to Euro OCT Inquiry 'Unable to Apply'
AT-93	Timespan allowed to make the Claim has been exceeded or cannot be supported in the non-SEPA Leg
AT-R1	The type of "R" message
AT-R2	The identification of the type of Actor initiating the "R" message
AT-R3	The reason code for non-acceptance of the [Inst] OCT
AT-R4	The Settlement Date for the [Inst] Return
AT-R5	The specific reference of the Actor initiating the Reject/ [Inst] Return
AT-R6	The reason code for non-acceptance of the Recall
AT-R7	The specific reference of the non-SEPA Payer's FI/ SEPA-Based Payer's 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 unique identifier of the Account/ Payment Account of the Payer**
Description:	**For incoming [Inst] Euro OCTs:** strong recommendation to use the IBAN as identifier of the Account of the Payer to be debited for the [Inst] Euro OCT Instruction. **For all outgoing [Inst] Euro OCTs:** The unique identifier of the Payment Account of the Payer to be debited for the [Inst] Euro OCT Instruction must be the IBAN of that account. See Chapter 7 for the definition of the IBAN.

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

Identification:	AT-03
Name:	**The address of the Payer**
Description:	The information should reflect the address of the account holder being debited. As of concrete date* in November 2025, only a structured address is allowed. From that point in time onwards, the transmission of an unstructured address will no longer be permitted. *Subject to the eventual EPC decision in 2022 about the 2022 SEPA payment scheme rulebook change request item #06 to allow only structured addresses for SEPA transactions as of November 2025. Comment also applies to AT-11, AT-15, AT-18, AT-22, AT-30, AT-32.*

Identification:	AT-04
Name:	**The amount of the [Inst] OCT in euro**
Description:	The amount contains two parts, the first is expressed in euro, and the second is expressed in euro cents. The combined value of 0,00 euro (zero euro and zero euro cent) is not allowed. **For Standard Euro OCT:** 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. **For Instant Euro OCT:** the section 2.4.2 sets a value limit per Inst Euro OCT Instruction.

Identification:	AT-05
Name:	**The remittance Information sent by the Payer to the Payee in the [Inst] OCT Instruction**
Description:	A maximum of 140 characters for unstructured Remittance Information.
	The 140 characters unstructured Remittance Information should be used for storing the data elements described in the standard **or** structured Remittance Information of a maximum of 140 characters according to detailed rules to be defined.
	EPC recommends Payees to adopt the ISO standard (reference [6][6]) for a 'Structured creditor reference to the remittance information' identified in the Arrangement 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.
	When the Payer provides an [Inst] Euro OCT Instruction with a Structured Creditor Reference, it is recommended that the SEPA-Based Payer's PSP checks the correctness of the Structured Creditor Reference at the point of capture by the Payer.

Identification:	AT-06
Name:	**The Identification Code of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP**
Description:	**For incoming [Inst] Euro OCTs:** strong recommendation to use the BIC of the non-SEPA Payer's FI as identification code.
	For all outgoing [Inst] Euro OCTs: the identification code of the SEPA-Based Payer's PSP must be the BIC. See Chapter 7 for the definition of the BIC.

Identification:	AT-07
Name:	**The Requested Execution Date of the [Inst] OCT Instruction**
Description:	This date corresponds with a date requested by a Payer for commencing the execution of the [Inst] Euro OCT Instruction as described in section 4.2.1.3.
	For an Instant OCT Instruction, this attribute can contain a date and time. It corresponds with a date and time requested by a Payer for commencing the execution of the Instant OCT Instruction. This is the moment at which the execution of the Instant OCT Instruction will commence (not: finish).

Identification:	AT-08
Name:	**The name of the Payer Reference Party**
Description:	The name of a person or entity in relation to whom a Payer makes a payment.
	The Payer Reference Party is a person or entity on behalf of or in connection with whom the Payer purports to make a payment.

Identification:	AT-08
Name:	**The name of the Payer Reference Party**
	Reference in any payment instruction to a Payer Reference Party does not imply that such party is a Payer or is contractually obliged or entitled in connection with any payment obligation.

Identification:	AT-09
Name:	**The identification code of the Payer Reference Party**
Description:	A code supplied by the Payer and to be delivered unaltered to the Payee.

Identification:	AT-10
Name:	**The Payer identification code**
Description:	A code supplied by the Payer and to be delivered unaltered to the Payee.

Identification:	AT-11
Name:	**The address of the Payer Reference Party**
Description:	The information should reflect the address of a person or entity in relation to whom a Payer makes a payment.
	As of concrete date* in November 2025, only a structured address is allowed. From that point in time onwards, the transmission of an unstructured address will no longer be permitted.
	* See comment in AT-03.

Identification:	AT-12
Name:	**The type of the Account/ Payment Account of the Payer**
Description:	The type of the Account/ Payment Account as transmitted by the counterparty.

Identification:	AT-13
Name:	**The currency of the Account/ Payment Account of the Payer**
Description:	The currency in which the Account/ Payment Account of the Payer is denominated.

Identification:	AT-14
Name:	**The name of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP**
Description:	The information should reflect the name of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP in case AT-06 includes another value than the BIC.

Identification:	AT-15
Name:	The address of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
Description:	The information should reflect the address of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP. When AT-14 is provided, then AT-15 must be provided. As of concrete date in November 2025, only a structured address is allowed. From that point in time onwards, the transmission of an unstructured address will no longer be permitted. ** See comment in AT-03.*

Identification:	AT-16
Name:	The Identification Code of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
Description:	**For incoming [Inst] Euro OCTs:** strong recommendation to use the BIC of the Intermediary FI(s) of the non-SEPA Payer's FI as identification code. **For all outgoing [Inst] Euro OCTs:** the identification code of the Intermediary PSP(s) of the SEPA-Based Payer's PSP must be the BIC. See Chapter 7 for the definition of the BIC.

Identification:	AT-17
Name:	The name of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
Description:	The information should reflect the name of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP in case AT-16 includes another value than the BIC.

Identification:	AT-18
Name:	The address of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP
Description:	The information should reflect the address of the Intermediary FI(s)/ PSP(s) of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP. When AT-17 is provided, then AT-18 must be provided. As of concrete date in November 2025, only a structured address is allowed. From that point in time onwards, the transmission of an unstructured address will no longer be permitted. ** See comment in AT-03.*

Identification:	AT-20
Name:	**The unique identifier of the Payment Account/ Account of the Payee**
Description:	**For outgoing [Inst] Euro OCTs:** strong recommendation to use the IBAN as identifier of the Account of the Payee to be credited for the [Inst] Euro OCT Instruction. **For all incoming [Inst] Euro OCTs:** The unique identifier of the Payment Account of the Payee to be credited must be the IBAN of that account. See Chapter 7 for the definition of the IBAN.

Identification:	AT-21
Name:	**The name of the Payee**
Description:	The name of the Payee as supplied by the Payer.

Identification:	AT-22
Name:	**The address of the Payee**
Description:	The address of the Payee as supplied by the Payer. As of concrete date* in November 2025, only a structured address is allowed. From that point in time onwards, the transmission of an unstructured address will no longer be permitted. *See comment in AT-03.*

Identification:	AT-23
Name:	**The Identification Code of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI**
Description:	**For all incoming [Inst] Euro OCTs:** the identification code of the SEPA-Based Payee's PSP must be the BIC. See Chapter 7 for the definition of the BIC. **For outgoing [Inst] Euro OCTs:** strong recommendation to use the BIC of the non-SEPA Payee's FI as identification code.

Identification:	AT-24
Name:	**The Payee identification code**
Description:	A code supplied by the Payer.

Identification:	AT-25
Name:	**The type of the Payment Account/ Account of the Payee**
Description:	The type of the Account/ Payment Account as transmitted by the counterparty.

Identification:	AT-26
Name:	The currency of the Payment Account/ Account of the Payee
Description:	The currency in which the Payment Account/ Account of the Payee is denominated.
	This attribute is mainly provided for outgoing OCTs.

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

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

Identification:	AT-30
Name:	The address of the Payee Reference Party
Description:	The information should reflect the address of a person or entity in relation to whom a Payee receives a payment.
	As of concrete date* in November 2025, only a structured address is allowed. From that point in time onwards, the transmission of an unstructured address will no longer be permitted.
	See comment in AT-03.

Identification:	AT-31
Name:	The name of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI
Description:	The information should reflect the name of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI in case AT-23 includes another value than the BIC.

Identification:	AT-32
Name:	**The address of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI**
Description:	The information should reflect the address of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI. When AT-31 is provided, then AT-32 must be provided.
	As of concrete date* in November 2025, only a structured address is allowed. From that point in time onwards, the transmission of an unstructured address will no longer be permitted.
	See comment in AT-03.

Identification:	AT-33
Name:	**Proxy/Alias of the Account of the Payee**
Description:	An element supplied by the Payer.

Identification:	AT-34
Name:	**Regulatory reporting**
Description:	Information needed due to regulatory and statutory requirements.

Identification:	AT-40
Name:	**The identification code of the Arrangement**
Description:	To differentiate Euro OCT Instructions from those of any other arrangement, payment scheme or system sharing common logical and physical models.
	The codes allow a further distinction between Standard Euro OCTs and Instant Euro OCTs.

Identification:	AT-41
Name:	**The Payer's reference of the [Inst] OCT**
Description:	This reference identifies for a given Payer each [Inst] Euro OCT presented to the non-SEPA Payer's FI/ SEPA-Based Payer's PSP, in a unique way. This number will be transmitted in the entire process of the handling of the [Inst] Euro OCT from acceptance until the finality of the transfer.
	It must be returned in any exception handling process-step by any party involved. The Payer cannot request for any other referencing information to be returned to him, in order to identify an [Inst] Euro OCT. The Payer must define the internal structure of this reference; it can only be expected to be meaningful to the Payer.
Value range:	If no reference is provided by the Payer, this attribute has default value "Not provided".

Identification:	AT-42
Name:	**The Settlement Date of the SEPA Leg of the [Inst] OCT**
Description:	The date on which obligations with respect to a funds transfer between the SEPA Entry PSP/SEPA-Based Payer's PSP and the SEPA-Based Payee's PSP/ SEPA Exit PSP are discharged.
	In the message from the SEPA Entry PSP/SEPA-Based Payer's PSP, it contains the requested Settlement Date of the SEPA Leg, whereas in the message delivered to the SEPA-Based Payee's PSP/ SEPA Exit PSP, it contains the Settlement Date of the SEPA Leg applied.

Identification:	AT-43
Name:	**The non-SEPA Payer's FI/ SEPA-Based Payer's PSP reference of the [Inst] OCT message**
Description:	The reference of the [Inst] Euro OCT Transaction given by the non-SEPA Payer's FI/ SEPA-Based Payer's PSP, which is to be delivered unaltered to the SEPA-Based Payee's PSP/ non-SEPA Payee's FI.

Identification:	AT-44
Name:	**The purpose of the [Inst] OCT**
Description:	The purpose of the [Inst] Euro OCT is the underlying reason for the [Inst] Euro OCT, i.e. information on the nature of such transfer.
Value range:	All codes part of the ISO standard are accepted.

Identification:	AT-45
Name:	**The category purpose of the [Inst] OCT**
Description:	The category purpose of the [Inst] Euro OCT is information on the high-level nature of the Transaction. It can have different goals: allow the non-SEPA Payer's FI/ SEPA-Based Payer's PSP to offer a specific processing agreed with the Payer, or allow the SEPA-Based Payee's PSP/ non-SEPA Payee's FI 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:	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.
	The amount contains two parts; the first is expressed in euro, and the second is expressed in euro cents.

Identification:	AT-46
Name:	**The returned amount of the positive response to the Recall in euro**
	The first part must be larger than or equal to zero euro. The second part must be larger than or equal to zero euro cents, and smaller than or equal to 99 euro cents.
	The combined value must be lower than or equal to the amount defined in or referred to in AT-04.
	The combined value of 0,00 euro (zero euro and zero euro cent) is not allowed.

Identification:	AT-47
Name:	**The fee for the positive response to the Recall 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. 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-48
Name:	**The Recall reason code**
Description:	This code explains the reason for the Recall for an [Inst] Euro OCT. It is defined by the SEPA Entry PSP (based on input from the non-SEPA Payer's FI)/ SEPA-Based Payer's PSP who initiates the Recall.
	It can be used by the SEPA-Based Payee's PSP/ SEPA Exit PSP to inform the Payee/ non-SEPA Payee's FI about the reason for debit of the Payment Account/ Account of the Payee.
Value range:	Codes are:
	• Duplicate sending;
	• Technical problems resulting in an erroneous [Inst] Euro OCT Transaction;
	• Fraudulent originated [Inst] Euro OCT Instruction;
	• Wrong unique identifier of the Payment Account/ Account of the Payee;
	• Wrong amount;
	• By request of the Payer without any reason specified;
	• Request for status update (Tracer) to a previously issued Recall request.
	• The document 'Guidance on reason codes for [Inst] Euro OCT R-transactions' (to be defined in due course [7]) prescribes which ISO code should be used for each of the above-mentioned reasons under a Recall.

Identification:	AT-49
Name:	**Additional Information to AT-48 The Recall reason code**
Description:	When the reason for a Recall is "Fraudulent originated [Inst] Euro OCT Instruction", the SEPA Entry PSP (based on input from the non-SEPA Payer's FI)/ SEPA-Based Payer's PSP may use this attribute for including additional information on AT-48. The text shall be in a comprehensible language to the SEPA-Based Payee's PSP/ SEPA Exit PSP. SEPA-Based Payee's PSPs/ SEPA Exit PSPs are not obliged to act upon this information received.

Identification:	AT-50
Name:	**SEPA Leg Time Stamp of the Instant OCT**
Description:	This Time Stamp defines the start of maximum execution time defined in section 4.2.3.2.1/ 4.2.3.2.2 and is inserted by the SEPA Entry PSP/ SEPA-Based Payer's PSP. The Time Stamp must be unambiguous and at least include seconds.

Identification:	AT-51
Name:	**The SEPA-Based Payee's PSP/ SEPA Exit PSP reference of the Instant OCT**
Description:	The reference of the Instant OCT Transaction given by the SEPA-Based Payee's PSP/ SEPA Exit PSP, which is to be delivered unaltered to the SEPA Entry PSP/ SEPA-Based Payer's PSP.

Identification:	AT-52
Name:	**SEPA Leg Time Stamp of the Inst Return for the outgoing Instant OCT**
Description:	This Time Stamp defines the start of maximum execution time for the Return defined in section 4.2.3.2.3 and is inserted by the SEPA Exit PSP. The Time Stamp must be unambiguous and at least include seconds.

Identification:	AT-53
Name:	**The amount of the [Inst] Return in euro**
Description:	This amount may be the same as AT-04 if there is no AT-54. If a fee for the Return is present in AT-54, this amount will be equal to the difference between AT-04 and AT-54. 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. The second part must be larger than or equal to zero euro cents, and smaller than or equal to 99 euro cents. The combined value must be lower than or equal to the amount defined in or referred to in AT-04. The combined value of 0,00 euro (zero euro and zero euro cent) is not allowed.

Identification:	AT-54
Name:	**The fee applied for the [Inst] Return 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. 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-55
Name:	**The Settlement Date of the non-SEPA Leg of the [Inst] OCT**
Description:	The date on which obligations with respect to a funds transfer between the SEPA Exit PSP and the non-SEPA Payee's FI are discharged.
	In the message from the SEPA Exit PSP to the SEPA-Based Payer's PSP, it contains the Settlement Date of the non-SEPA Leg applied.

Identification:	AT-60
Name:	**The Identification Code of the SEPA Entry PSP**
Description:	Applies for incoming [Inst] Euro OCTs only. The identification code of the SEPA Entry PSP must be the BIC. See Chapter 7 for the definition of the BIC.

Identification:	AT-61
Name:	**The Identification Code of the SEPA Exit PSP**
Description:	Applies for outgoing [Inst] Euro OCTs only. The identification code of the SEPA Exit PSP must be the BIC. See Chapter 7 for the definition of the BIC.

Identification:	AT-62
Name:	**Unique End-to-End Transaction Reference**
Description:	The unique reference of the [Inst] Euro OCT Transaction to be delivered unaltered from the Payer/ non-SEPA Payer's FI/ SEPA-Based Payer's PSP to the SEPA-Based Payee's PSP/ non-SEPA Payee's FI.

Identification:	AT-63
Name:	**The initial amount of the [Inst] OCT ordered by the Payer**
Description:	The Initial Amount initiated by the Payer **in another currency than euro** for the [Inst] Euro OCT.
	For outgoing [Inst] Euro OCTs, the SEPA-Based Payer's PSP will provide this information when it makes the currency conversion from that currency into euro.

Identification:	AT-64
Name:	Currency of the initial amount
Description:	The currency of the Initial Amount referred to in AT-63.
	For outgoing [Inst] Euro OCTs, the SEPA-Based Payer's PSP will provide this information when it makes the currency conversion from that currency into euro.

Identification:	AT-65
Name:	Currency exchange rate applied on the initial amount
Description:	The exchange rate used to convert the Initial Amount referred to in AT-63, in a euro amount.
	For outgoing [Inst] Euro OCTs, the SEPA-Based Payer's PSP will provide this information when it makes the currency conversion from that currency into euro.

Identification:	AT-66
Name:	The amount of the [Inst] OCT charges
Description:	The amount of the [Inst] Euro OCT charges in euro borne by the Payer, the Payee or both.
	For the SEPA Leg of outgoing [Inst] Euro OCTs, this attribute is used only when the charges are to be borne by the Payee (BEN).
	For the SEPA Leg of incoming [Inst] Euro OCTs, this attribute is used only when the charges are to be borne by the Payee (BEN), or by both the Payee and the Payer (SHA).

Identification:	AT-67
Name:	The party that levies the [Inst] OCT charges
Description:	The party that levies the charges for the [Inst] Euro OCT.
	For the SEPA Leg of outgoing [Inst] Euro OCTs, this attribute is used only when the charges are to be borne by the Payee (BEN).
	For the SEPA Leg of incoming [Inst] Euro OCTs, this attribute is used only when the charges are to be borne by the Payee (BEN), or by both the Payee and the Payer (SHA).
	The following parties can levy the charges:
	• The non-SEPA Payer's FI/ SEPA-Based Payer's PSP
	• The SEPA-Based Payee's PSP/ non-SEPA Payee's FI
	• Both the non-SEPA Payer's FI/ SEPA-Based Payer's PSP and the SEPA-Based Payee's PSP/ non-SEPA Payee's FI

Identification:	AT-68
Name:	**Charge bearer**
Description:	The charge option as specified by the Payer about the party that will bear all costs for the [Inst] Euro OCT. The range of options is • OUR: to be borne by the Payer • BEN: to be borne by the Payee • SHA: to be borne by both the Payer and the Payee

Identification:	AT-70
Name:	**The identification of the Credit Notification**
Description:	The credit notification informs the Payee about new Funds Made Available on his/her Payment Account.
Value range	• Credit Notification (CRDT)

Identification:	AT-71
Name:	**The value date of the credit on the Payee's Payment Account**
Description:	The date when the Funds are credited on the Payment Account. In general, this should be identical to the Settlement Date of the Inst Euro OCT.

Identification:	AT-80
Name:	**The [Inst] Euro OCT Inquiry reason code**
Description:	This code explains the reason for making an [Inst] Euro OCT Inquiry. It is defined by the Participant who initiates the [Inst] Euro OCT Inquiry.
Value range:	Codes are: • Claim of Non-Receipt • Claim of Value Date Correction (only for Standard Euro OCT) • Unable to Apply (only for Standard Euro OCT) • Request for Status Update (Tracer) • The document 'Guidance on reason codes for [Inst] Euro OCT R-transactions' (to be defined in due course [7]) prescribes which ISO code should be used for each of the above-mentioned reasons under an [Inst] Euro OCT Inquiry.

Identification:	AT-81
Name:	**The specific [Inst] Euro OCT Inquiry reference of the Participant initiating the [Inst] Euro OCT Inquiry**
Description:	This reference is determined by the Participant that initiates the [Inst] Euro OCT Inquiry on the initial [Inst] OCT Transaction/ initial [Inst] Euro OCT Inquiry. It must be forwarded to the Participant whom the [Inst] Euro OCT Inquiry is addressed to.

Identification:	AT-82
Name:	**Additional Information to AT-80 [Inst] Euro OCT Inquiry reason code**
Description:	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 [Inst] Euro OCT Inquiry who is obliged to act upon this information received.
	In case the Euro OCT Inquiry concerns a "Claim of Value Date Correction", the SEPA Entry PSP/ SEPA-Based Payer's PSP should use this attribute to report the date and time at which it received the Euro OCT Instruction from the non-SEPA Payer's FI/ Payer and to report the initially expected settlement date.

Identification:	AT-83
Name:	**Non-receipt of the [Inst] OCT / non-execution due to regulatory reason**
Description:	In response to the "Claim of Non-Receipt" [Inst] Euro OCT Inquiry from the SEPA Entry PSP/ SEPA-Based Payer's PSP, the SEPA-Based Payee's PSP/ SEPA Exit PSP reports that
	• It has not received the initial [Inst] Euro OCT Transaction;
	• The Payment Account/ Account of the Payee could not be credited due to regulatory reasons (if the SEPA-Based Payee's PSP/ SEPA Exit PSP is allowed to communicate such reason under the applicable legislation); or
	• It has already sent an [Inst] Reject or [Inst] Return for this [Inst] Euro OCT Transaction.

Identification:	AT-84
Name:	**New value date of the OCT based on the new settlement date**
Description:	In response to the "Claim of Value Date Correction" Euro OCT Inquiry from the SEPA Entry PSP/ SEPA-Based Payer's PSP, the SEPA-Based Payee's PSP/ SEPA Exit PSP reports the new value date granted to the Payee for the original Euro OCT under DS-02.

Identification:	AT-85
Name:	**The interest compensation recovered by the SEPA-Based Payee's PSP/ SEPA Exit PSP from the SEPA Entry PSP/ SEPA-Based Payer's PSP**
Description:	It is an optional attribute restricted to a "Claim of Value Date Correction" Euro OCT Inquiry only.
	The interest compensation is calculated by the SEPA-Based Payee's PSP/ non-SEPA Payee's FI and is sent to the SEPA Entry PSP/ SEPA-Based Payer's PSP.
	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 Euro OCT under DS-02.

Identification:	AT-86
Name:	**Fee for handling the [Inst] Euro OCT Inquiry**
Description:	It is an optional attribute for the SEPA-Based Payee's PSP/ SEPA Exit PSP when responding to a 'Claim of Non-Receipt' or a 'Claim of Value Date Correction' Inquiry.

Identification:	AT-87
Name:	**The unique identifier of the account to be credited at the SEPA-Based Payee's PSP/ SEPA Exit PSP**
Description:	The IBAN used to uniquely identify the account in the books of a financial institution. The ISO standard 13616 applies.
	The concerned account is to be credited with the fees and/or compensation related to the handling of OCT inquiry cases.

Identification:	AT-88
Name:	**Reference of the SEPA-Based Payee's PSP/ SEPA Exit PSP for [Inst] Euro OCT Inquiry fee and/or interest compensation payment**
Description:	The reference of the Inter-PSP fee and/or compensation payment given by the SEPA-Based Payee's PSP/ SEPA Exit PSP and relates to the handling of [Inst] Euro OCT Inquiry cases.
	In case of a Response to Claim of Non-Receipt, the SEPA-Based Payee's PSP/ SEPA Exit PSP is only entitled to request an [Inst] Euro OCT Inquiry fee.

Identification:	AT-89
Name:	**Settlement date of the [Inst] Euro OCT Inquiry fee and/or interest compensation amount**
Description:	The date on which obligations with respect to the fees and/or compensation related to the handling of [Inst] Euro OCT Inquiry cases between SEPA Entry PSP/ SEPA-Based Payer's PSP and SEPA-Based Payee's PSP/ SEPA Exit PSP, are discharged.

Identification:	AT-90
Name:	**Category purpose of the [Inst] Euro OCT Inquiry fee and/or interest compensation payment**
Description:	The category purpose of the [Inst] Euro OCT Inquiry fee and/or interest 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-91
Name:	**The unique identifier of the account to be debited at the SEPA Entry PSP/ SEPA-Based Payer's PSP**
Description:	The IBAN used to uniquely identify the account in the books of a financial institution. The ISO standard 13616 applies.
	The concerned account is to be debited with the fees and/or compensation related to the handling of Euro OCT Inquiry cases.

Identification:	AT-92
Name:	**Response to the Euro OCT Inquiry 'Unable to Apply'**
Description:	This attribute reports the response from the Participant whom the Euro OCT Inquiry 'Unable to Apply' has been addressed to.
Value range:	The Participant uses this attribute for including all necessary information in a comprehensible language to the Participant receiving the response in order it can further act upon this information received.

Identification:	AT-93
Name:	**Timespan allowed to make the Claim has been exceeded or cannot be supported in the non-SEPA Leg**
Description:	In response to an [Inst] Euro OCT Inquiry, the Participant reports that
	• The (claimed) debit date of the concerned [Inst] Euro OCT Transaction being the subject of the [Inst] Euro OCT Inquiry, lies beyond the period as defined in sections 4.4.1.1 and 4.4.1.2 preceding the date at which the [Inst] Euro OCT Inquiry was submitted.
	• The period as defined in sections 4.4.1.1 and 4.4.1.2 during which the Inquiry claim can be made, is **not** supported in the non-SEPA Leg.

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 [Inst] Euro OCT.
Value range:	• Reject
	• Return
	• Recall

Identification:	AT-R2
Name:	The identification of the type of Actor initiating the "R" message
Description:	This attribute contains a code identifying the type of Actor initiating the specific "R" message.
Value range:	**Values applying for Reject/Return messages:** • SEPA-Based Payer's PSP • CSM/Intermediary PSP in the Inter-PSP Space • SEPA-Based Payee's PSP • SEPA Exit PSP **Values applying for Recall messages:** • Payer • SEPA-Based Payer's PSP • SEPA Entry PSP

Identification:	AT-R3
Name:	The reason code for non-acceptance of the [Inst] OCT
Description:	This code identifies the reason for the non-acceptance of the [Inst] Euro OCT.
Value range:	The Table 1 below indicates the reasons each relevant Participant can use for a Reject or a Return. A dedicated set of reasons can be used only for an Instant Euro OCT. The document 'Guidance on reason codes for [Inst] Euro OCT R-transactions' (to be defined in due course [7]) prescribes which ISO code should be used for each of the above-mentioned reasons under a Reject and a Return.

R-message	Reasons below that can be used by the following Actors in the SEPA Leg:	SEPA-Based Payer's PSP	SEPA-Based Payee's PSP	Inter-PSP space	SEPA Exit PSP
Reject	Address of the Payer invalid		X		X
Reject	Address of the Payee invalid	X	X		X
Reject	Amount exceeds maximum amount authorized in the non-SEPA Leg				X
Reject	Duplicate payment	X	X	X	X
Reject	File received after Cut-off Time	X		X	X
Reject	Identification code of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI is incorrect (i.e. invalid BIC or other code)	X	X	X	X
Reject	Operation/transaction code incorrect, invalid file format	X	X	X	X
Reject	SEPA-Based Payee's PSP not registered under this identification code in the CSM			X	
Reject	SEPA-Based Payer's PSP not registered under this identification code in the CSM			X	
Reject	Reason not specified	X	X	X	X
Reject	Regulatory reason	X	X	X	X
Reject	SEPA Exit PSP not registered under this identification code in the CSM			X	
Reject	Settlement of the Euro One-Leg Out Credit Transfer failed			X	
Reject	Unique identifier of the Payee's account incorrect (i.e. invalid IBAN or other identifier)	X	X	X	X
Reject	Account blocked, reason not specified		X		
Reject	Account closed		X		
Reject	Amount exceeds maximum amount authorized in the SEPA Leg	X	X	X	
Reject	By order of the Payee		X		
Reject	Euro One-Leg Out Credit Transfer forbidden on this type of account (e.g., savings account)		X		
Reject	Payee deceased		X		
Reject	SEPA-Based Payee's PSP refuses transaction		X		
Reject	SEPA Leg settlement limit exceeded			X	
Reject	SEPA Leg time-out – maximum execution time has been exceeded		X	X	X
Return	Account blocked, reason not specified		X		X
Return	Account closed		X		X
Return	Address of the Payee invalid		X		X
Return	Address of the Payer invalid		X		X
Return	By order of the Payee		X		X
Return	Duplicate payment		X		X
Return	Identification code of the SEPA-Based Payee's PSP/ non-SEPA Payee's FI is incorrect (i.e. invalid BIC or other code)		X		X
Return	Euro One-Leg Out Credit Transfer forbidden on this type of account (e.g., savings account)		X		X
Return	Non-SEPA FI refuses transaction				X
Return	Operation/transaction code incorrect, invalid file format		X		X
Return	Payee deceased		X		X
Return	SEPA-Based Payee's PSP not registered under this identification code in the CSM		X		
Return	Reason not specified		X		X
Return	Regulatory reason		X		X
Return	Unique identifier of the Payee's account incorrect (i.e. invalid IBAN or other identifier)		X		X

Table 1 The reasons for non-acceptance of the [Inst] Euro OCT (AT-R3)

Identification:	AT-R4
Name:	**The Settlement Date for the [Inst] 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 Actor initiating the Reject/ [Inst] Return**
Description:	This reference, determined by the Actor that initiates the Reject or Return of the [Inst] Euro OCT, must be forwarded in the handling of the Reject/ Return message to the non-SEPA Payer's FI/ SEPA-Based Payer's PSP and optionally to the Payer. It must be specified in any request by the Payer or the non-SEPA Payer's FI/ SEPA-Based Payer's PSP to the initiating Actor 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 define the reason for non-acceptance of the Recall.
Value range	Codes are: • Refusal from the Payee • Legal reasons • Payment Account/ Account closed • Insufficient funds on the Payment Account/ Account • No response from Payee • Original [Inst] Euro OCT never received • Already returned/rejected [Inst] Euro OCT transaction The document 'Guidance on reason codes for [Inst] Euro OCT R-transactions' (to be defined in due course [7]) prescribes which ISO code should be used for each of the above-mentioned reasons for not proceeding with a Recall.

Identification:	AT-R7
Name:	**The specific reference of the non-SEPA Payer's FI/ SEPA-Based Payer's PSP initiating the Recall**
Description:	This reference is determined by the non-SEPA Payer's FI/ SEPA-Based Payer's PSP that initiates the Recall of the [Inst] Euro OCT Transaction, must be forwarded in the handling of the Recall message to the SEPA-Based Payee's PSP/ non-SEPA Payee's FI and optionally to the Payee. It must be specified in any request by the Payee or the SEPA-Based Payee's PSP/ non-SEPA Payee's FI to the initiating Actor 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 Arrangement

Participation in the Arrangement 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 Arrangement on the same basis as all other Participants;

- Participants in a non-EEA SEPA country 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 Euro One-Leg Out Credit Transfer Arrangement 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 Arrangement

5.2.1   General

A Participant shall comply with:

- The Arrangement, including amendments as and when they are made and properly communicated to Participants;

- The [Inst] Euro One-Leg Out Credit Transfer Arrangement Inter-PSP Implementation Guidelines;

- The [Inst] Euro One-Leg Out Credit Transfer Arrangement Customer-to-PSP Implementation Guidelines when as SEPA-Based Payer's PSP it offers to its Payers an explicitly designed [Inst] Euro OCT Instruction product supporting the service of accepting and processing electronically bundled Customer-to-PSP [Inst] Euro OCT Instructions under this Arrangement;

- The Arrangement Management Rules, as set out in Chapter 6 to this Arrangement;

- Any validly made order or notice issued as part of the Arrangement Management processes under the Arrangement and the Arrangement Management Rules.

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

The Arrangement 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 Arrangement shall have no rights or obligations under the Arrangement.

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

5.2.2   Dispute Resolution Committee

The Dispute Resolution Committee (DRC) is responsible for performing the compliance function related to the Arrangement. The role of the DRC is limited to the following:

- Arrangement administration related complaints – the DRC shall be responsible for investigating complaints from applicant Participants whose application for participation in the Arrangement has been rejected; and

- Arrangement compliance related complaints – the DRC shall be responsible for investigating alleged breaches of the Rulebook of its own accord or following a complaint made by one or more Participants, evaluating such complaints and determining appropriate sanctions against Participants who are found to be in breach.

- 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 dispute resolution and appeals processes in the context of Arrangement Management.

5.3   Reachability

Each Participant shall offer services relating to the Arrangement in the capacity of at least SEPA-Based Payee's PSP.

Each Participant needs to determine how to achieve full Reachability for the Arrangement. There are several ways for Participants to send and receive euro payment transactions to and from FIs outside SEPA.

A Participant can use the services of a CSM to assist in the provision of its services to Payees, Payers, SEPA-Based Payee's PSPs and/or SEPA-Based Payer's PSPs.

A Participant can use the services of an Intermediary PSP to perform any functions in relation to an obligation arising under the Arrangement. The Participant shall ensure that its arrangements with such Intermediary PSP are consistent with, and do not detract from, the requirements of the Arrangement 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 Arrangement 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 their customers (for the purposes of this Arrangement: Payees, Payers, SEPA-Based Payee's PSPs and/or SEPA-Based Payer's PSPs);

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 their customers (for the purposes of this Arrangement: Payees, Payers, SEPA-Based Payee's PSPs and/or SEPA-Based Payer's PSPs);

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 Arrangement 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 Arrangement 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 Arrangement and in ANNEX II to the Arrangement.

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 EPC 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 [4].

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 their customers (for the purposes of this Agreement: Payees, Payers, SEPA-Based Payee's PSPs and/or SEPA-Based Payer's PSPs);
●   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 Arrangement 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 EPC Board.

5.5   Becoming a Participant

5.5.1   Application process

The EPC Secretariat is responsible for approving applications to join the Arrangement.

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

To apply to become a Participant, an undertaking shall submit to the EPC Secretariat and executed and original Adherence Agreement and submit Supporting Documentation to the EPC (See ANNEX I). An applicant 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 Arrangement and the documents specified in section 5.2 above as if it had completed the Adherence Agreement itself.

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

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 Participant in its own right and shall assume all the rights and responsibilities arising from admission to the Arrangement.

The EPC 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 EPC Secretariat shall use reasonable efforts to determine the application within 60 Calendar Days of receiving the application. In the event that the EPC 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 EPC 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 EPC 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 will receive a written notification of admission to the Arrangement within 5 Business Days following the confirmation of successful application. The EPC Secretariat may send the written notification to the applicant in paper or electronic format. The applicant becomes a Participant and becomes subject to the Rulebook on the Admission Date published on the EPC website (or later in line with the readiness date of the applicant).

Applicants shall provide accurate, up-to-date and complete information in relation to the criteria set out in the Rulebook. If an applicant fails to provide the necessary information, consideration of its application could be subject to delay or further investigation.

Only applications made in accordance with the template Adherence Agreement (See ANNEX I) and completed in the English language will be taken into consideration.

The completed adherence documents should be sent to the EPC via email for determining the application. The original documents should be sent via courier or regular mail to the following address:

European Payments Council AISBL
Cours Saint-Michel 30
B-1040, Brussels
Belgium

5.5.2   Unsuccessful application

The EPC Secretariat may reject an application for participation in the Arrangement if an applicant fails to satisfy the eligibility criteria set out in the Rulebook.

Where an application is rejected, the EPC 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 Participant until three (3) months after the determination of its application by the EPC Secretariat or after a determination in a complaint procedure begun in accordance with the Rulebook or after a final determination of a tribunal or court responsible for determining the case.

5.5.3   Complaints regarding unsuccessful applications

An applicant whose application for participation in the Arrangement has been rejected may file a complaint with the DRC (see 5.2.2) for a re-consideration of its application. A complaint notice in such case 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 setting out the reasons for rejecting the application supplied to the applicant and any other information relevant for the complaint. The complaint shall be determined in accordance with the relevant provisions of the DRC Mandate (EPC150-19, as amended from time to time), which is made available on the EPC website.

5.6   [Inst] Euro One-Leg Out Credit Transfer Arrangement List of Participants

The [Inst] Euro One-Leg Out Credit Transfer Arrangement 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 Arrangement;
- 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 Arrangement.

Any changes to operational, contacting or invoicing details will be provided by Participants in accordance with the Arrangement Management 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 Participants related to an incoming [Inst] Euro OCT

5.7.1   Obligations of the SEPA Entry PSP towards each non-SEPA Payer's FI

In respect to each of its non-SEPA Payer's FIs, the SEPA Entry PSP shall at all times:

1) Conduct all necessary actions within the recommended timespan in section 4.2.3.2 after it has received the incoming Inst Euro OCT Transaction from the non-SEPA Payer's FI.

2) Process the SEPA Leg of an [Inst] Euro OCT Transaction under the Arrangement similar to the credit transfer arrangement, scheme or system applied by the non-SEPA Payer's FI in the non-SEPA Leg (e.g., if the Euro OCT transaction is processed as instant in the non-SEPA Leg, then it should always be processed Instantly in the SEPA Leg).

3) Ensure that any agreement with the non-SEPA Payer's FIs fully inform about the business rules for transactions under the Arrangement affecting the non-SEPA Payer's FI .

4) Ensure the non-SEPA Payer's FIs are committed to support the SEPA Entry PSP in respecting all its obligations under the Arrangement vis-à-vis the other Participants (e.g., Exception Handling, Inquiries).

5) Not restrict the non-SEPA Payer's FIs from obtaining similar services relating to the Arrangement from any other SEPA Entry PSP.

6) Provide non-SEPA Payer's FIs with the SEPA Entry PSP's own Cut-off Times for the submission and execution of incoming Standard Euro OCT Transactions through each available channel.

7) Treat any incoming [Inst] Euro OCT Transaction not fulfilling the requirements of the Rulebook outside the Arrangement or decline to process such instruction.

8) Validate each [Inst] Euro OCT Transaction, accept each valid [Inst] Euro OCT Transaction, and reject each invalid [Inst] Euro OCT Transaction. For these purposes, validation includes checking the plausibility of the IBAN of the Payee and the validity of the SEPA-Based Payee's PSP's BIC.

9) Effect Exception Handling and Inquiry processing in accordance with the Rulebook.

10) Provide an explanation to the non-SEPA Payer's FI of the reason for rejecting/ returning any [Inst] Euro OCT Transaction in a manner and within a timeframe as may be agreed with the non-SEPA Payer's FI.

11) Provide the non-SEPA Payer's FI with adequate information on the service level offered and any charges that apply to the service being performed.

5.7.2   Obligations of the SEPA Entry PSP towards each SEPA-Based Payee's PSP

In respect to each of the SEPA-Based Payee's PSPs, the SEPA Entry PSP shall at all times:

1) Make all data from the [Inst] Euro OCT Transactions available to the SEPA-Based Payee's PSPs, in the ISO 20022 standard-based messaging even when the processing of the [Inst] Euro OCT Transactions in the non-SEPA Leg is not based on ISO 20022.

2) Inform the SEPA-Based Payee's PSP, in accordance with the applicable legislations/ regulations, about the concrete transaction fees and any other costs applied by the non-SEPA Payer's FIs reachable via the SEPA Entry PSP. This allows the SEPA-Based Payee's PSP to report any costs to its Payees.

3) Always process the SEPA Leg of an [Inst] Euro OCT Transaction under the Arrangement similar to the credit transfer arrangement, scheme or system applied by the non-SEPA Payer's FI in the non-SEPA Leg (e.g., if the Euro OCT transaction is processed as instant in the non-SEPA Leg, then it should always be processed Instantly in the SEPA Leg).

4) Be able to process Inst Euro OCT Transactions as defined in the Rulebook, 24 hours a day on all Calendar Days of the year. This includes all business continuity arrangements set up by the SEPA Entry PSP itself or on behalf of the SEPA Entry PSP to guarantee the processing of Inst Euro OCT Transactions.

5) Enter into a contract directly or indirectly with a CSM on the basis of terms that would enable it to deliver on its settlement obligations as defined in the Rulebook towards the SEPA-Based Payee's PSP and other processing obligations described in the Rulebook.

6) Provide the SEPA-Based Payee's PSP the required payment transaction information (as described in DS-02) and the payment amount in sufficient time and manner to allow the SEPA-based Payee's PSP to comply with its obligations under the Arrangement.

7) Provide settlement certainty to the SEPA-Based Payee's PSP for each Inst Euro OCT Transaction.

8) Identify the payment to the SEPA-Based Payee's PSP as an Inst Euro OCT or a Standard Euro OCT payment made under the terms of the Arrangement.

9) Ensure that all [Inst] Euro OCT Transactions comply with the standards set out in the [Inst] Euro OCT Arrangement Inter-PSP Implementation Guidelines.

10) Effect Exception Handling and Inquiry processing in accordance with the Rulebook.

11) Comply with applicable provisions issued from time to time in relation to risk management as set out in the Rulebook and ANNEX II.

12) Ensure the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them.

13) Enter into legally binding agreements with its [Inst] Euro OCT Service Providers, covering all functions performed by those providers in direct connection with the Arrangement, 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.

14) Require the CSM(s) to which it is connected to act in compliance with the Arrangement rules.

15) Immediately (without any further delay) report to the EPC about unmitigated Risks of arrangement-wide Importance and about Major Incidents that affect the smooth functioning of the Arrangement.

16) Without delay report to the EPC about issues or complaints related to [Inst] Euro OCT Transactions that were raised by non-SEPA Payer's FIs or SEPA-Based Payee's PSPs and about internal or external audit findings, where such Issues, Complaints or Findings are of arrangement-wide Importance.

5.7.3   Obligations of the SEPA-Based Payee's PSP

In respect to each of its Payees, the SEPA-Based Payee's towards shall at all times:

1)   Inform the Payee in accordance with the applicable regulations about the concrete transaction fees and any other costs applied.

2)   Validate each [Inst] Euro OCT Transaction, accept each valid [Inst] Euro OCT Transaction, and reject each invalid [Inst] Euro OCT Transaction. For these purposes, validation includes checking the existence of the IBAN of the Payment Account of the Payee and the validity of the BIC of the SEPA-Based Payee's PSP.

3)   Provide the Payee with the received remittance data in full and without alteration.

4)   Ensure that Terms and Conditions exist governing the provision and use of services relating to transactions under the Arrangement, as appropriate.

5)   Ensure that such Terms and Conditions, as appropriate, are consistent with the Arrangement.

6)   Ensure that such Terms and Conditions, catered for as appropriate, make adequate provision for the SEPA-Based Payee's PSP's succession, in accordance with the Rulebook.

7)   Provide to the Payee the IBAN and BIC relating to his account.

8)   Be able to process Inst Euro OCT Transactions as defined in the Rulebook, 24 hours a day on all Calendar Days of the year. This includes all business continuity arrangements set up by the SEPA-Based Payee's PSP itself or on behalf of the SEPA-Based Payee's PSP to guarantee the processing of Inst Euro OCT Transactions.

9)   Enter into a contract directly or indirectly with a CSM on the basis of terms that would enable it to deliver on its settlement obligations as defined in the Rulebook towards the SEPA Entry PSP and other processing obligations described in the Rulebook.

10) Apply the standards set out in the [Inst] Euro OCT Arrangement Inter-PSP Implementation Guidelines to the processing of its received [Inst] Euro OCT Transactions and to the provision of information to the Payees.

11) Effect Exception Handling and Inquiry processing in accordance with the rules of the Rulebook.

12) Validate the syntax of the [Inst] Euro OCT Transaction, accept it if it is in accordance with the requirements of the Rulebook, and carry out Exception Handling in accordance with the Rulebook if it is invalid together with a reason code.

13) Receive the [Inst] Euro OCT Transaction from the SEPA Entry PSP and Immediately Make the Funds Available to/ credit the Payment Account of the Payee identified by the IBAN in the [Inst] Euro OCT Transaction as the unique identifier, provided that applicable regulations in relation to sanction screening, money laundering and terrorist financing have been complied with.

14) Make Funds Available to/ Credit the Payment Account of the Payee with the full amount received of the [Inst] Euro OCT Transaction in accordance with the maximum execution time defined in section 4.2.3.2.1, or for a lesser amount subject to any specifications on fees and other costs set by the Payer, the non-SEPA Payer's FI and/or SEPA-Based Payee's PSP.

15) Sends a positive confirmation message or a negative confirmation message to the SEPA Entry PSP respecting the maximum execution times defined in section 4.2.3.2.1 indicating either that Funds have been Made Available to the Payee or the Inst Euro OCT Transaction has been rejected.

16) In the event of a dispute, provide to the SEPA Entry PSP an explanation as to how an [Inst] Euro OCT Transaction has been processed and any further information reasonably requested

17) Comply with applicable provisions issued from time to time in relation to risk management as set out in the Rulebook and ANNEX II.

18) Ensure the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them.

19) Enter into an agreement governing the provision and use of services relating to the Arrangement only after applying the principles of Know Your Customer.

20) Ensure that such agreement is consistent with the Rulebook and that such agreement is complete, unambiguous and enforceable.

21) Enter into legally binding agreements with its [Inst] Euro OCT Service Providers, covering all functions performed by those providers in direct connection with the Arrangement, 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.

22) Require the CSM(s) to which it is connected to act in compliance with the Arrangement rules.

23) Provide Payees with adequate information on their risks as well as the respective rights and obligations of the Payee and of the SEPA-Based Payee's PSP where relevant, including those specified in the applicable legislation, in relation to the [Inst] Euro OCT Transaction as well as the Arrangement, and with information about the service level offered and any charges that

apply to the service being performed where applicable.

24) Immediately (without any further delay) report to the EPC about unmitigated Risks of arrangement-wide Importance and about Major Incidents that affect the smooth functioning of the Arrangement.

25) Without delay report to the EPC about issues or complaints related to [Inst] Euro OCT Transactions that were raised by Payees or SEPA Entry PSPs and about internal or external audit findings, where such Issues, Complaints or Findings are of arrangement-wide Importance.

5.8   Obligations of Participants related to an Outgoing [Inst] Euro OCT

5.8.1   Obligations of the SEPA-Based Payer's PSP

In respect to each of its Payers, the SEPA-Based Payer's PSP shall at all times:

1) Inform the Payer in accordance with the applicable regulations about the concrete transaction fees and any other costs to be applied.

2) Ensure that Terms and Conditions exist governing the provision and use of services relating to the Arrangement, as appropriate.

3) Ensure that such Terms and Conditions, as appropriate, are consistent with the Arrangement.

4) Ensure that such Terms and Conditions, catered for as appropriate, make adequate provision for the SEPA-Based Payer's PSP's succession (e.g., through merger or acquisition), in accordance with the Arrangement.

5) Be able to process Inst Euro OCT Instructions and Transactions as defined in the Rulebook, 24 hours a day on all Calendar Days of the year. This includes all business continuity arrangements set up by the SEPA-Based Payer's PSP itself or on behalf of the SEPA-Based Payer's PSP to guarantee the processing of Inst Euro OCT Instructions and Transactions.

6) Not restrict its Payers from obtaining similar services relating to the Arrangement from any other SEPA-Based Payer's PSP.

7) Enter into a contract directly or indirectly with a CSM on the basis of terms that would enable it to deliver on its settlement obligations as defined in the Rulebook towards the SEPA Exit PSP and other processing obligations described in the Rulebook.

8) Provide settlement certainty to the SEPA Exit PSP for each Inst Euro OCT Transaction.

9) Provide the SEPA Exit PSP the required payment transaction information (as described in DS-02) and the payment amount in sufficient time and manner to allow the SEPA Exit PSP to comply with its obligations under the Arrangement.

10) Identify the payment to the SEPA Exit PSP as an Inst Euro OCT or a Standard Euro OCT payment made under the terms of the Arrangement.

11) Treat any outgoing [Inst] Euro OCT Instruction not fulfilling the requirements of the Rulebook

outside the Arrangement or decline to process such instruction.

12) Provide to Payers the means of initiating [Inst] Euro OCT Instructions and accepting the applicable data and format requirements where applicable.

13) Provide to Payers information on the Cut-off Time for the submission and execution of outgoing Standard Euro OCT Instructions through each available channel where applicable.

14) Ensure the authenticity and validity of the Payer's instructions.

15) Validate each [Inst] Euro OCT Instruction, accept (subject to account status and the terms of its agreement with the Payer) each valid [Inst] Euro OCT Instruction, and reject each invalid [Inst] Euro OCT Instruction.

16) Accept [Inst] Euro OCT Instruction messages at the request of the Payer that comply with the standards set out in the [Inst] Euro One-Leg Out Credit Transfer Customer-to-PSP Arrangement Implementation Guidelines where applicable.

17) Provide an explanation to the Payer of the reason for rejecting any payment instruction in a manner and within a timeframe as may be agreed with the Payer.

18) Following acceptance of an [Inst] Euro OCT Instruction, make a Reservation of the Amount on/ debit the specified Payment Account of the Payer, route Immediately the [Inst] Euro OCT Transaction to the SEPA Exit PSP for credit of the Account of the Payee identified in the [Inst] Euro OCT Instruction.

19) Provide an explanation to the Payer and/or the SEPA Exit PSP as to how an [Inst] Euro OCT Instruction has been processed and provide to the Payer all reasonably requested information in the event of a dispute.

20) Ensure that all [Inst] Euro OCT Transactions comply with the standards set out in the [Inst] Euro OCT Arrangement Inter-PSP Implementation Guidelines.

21) Effect Exception Handling and Inquiry processing in accordance with the Rulebook.

22) Comply with applicable provisions issued from time to time in relation to risk management as set out in the Rulebook and ANNEX II.

23) Ensure the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them.

24) Enter into an agreement governing the provision and use of services relating to the Arrangement only after applying the principles of Know Your Customer where applicable.

25) Ensure that such agreement is consistent with the Rulebook and that such agreement is complete, unambiguous and enforceable.

26) Enter into legally binding agreements with its [Inst] Euro OCT Service Providers, covering all functions performed by those providers in direct connection with the Arrangement, 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.

27) Require the CSM(s) to which it is connected to act in compliance with the Arrangement rules.

28) Provide Payers with adequate information on their risks as well as the respective rights and obligations of the Payer, and of the SEPA-Based Payer's PSP where relevant, including those specified in the applicable legislation, in relation to the [Inst] Euro OCT Transaction as well as to the Arrangement in question, and information about the service level offered and any charges that apply to the service being performed where applicable.

29) Immediately (without any further delay) report to the EPC about unmitigated Risks of arrangement-wide Importance and about Major Incidents that affect the smooth functioning of the Arrangement.

30) Without delay report to the EPC about issues or complaints related to [Inst] Euro OCT Transactions that were raised by Payers or SEPA Exit PSPs and about internal or external audit findings, where such Issues, Complaints or Findings are of arrangement-wide Importance.

31) It is a precondition to the SEPA-Based Payer's PSP's obligations in respect of an [Inst] Euro OCT Instruction, that the Payee has provided the Payer with the unique identifier of the Account of the Payee to be credited and the identification code of the non-SEPA Payee's FI. Furthermore, the SEPA-Based Payer's PSP has no obligations to transmit data relating to the remittance unless this has been provided by the Payer.

32) A SEPA-Based Payer's PSP shall oblige each of its Payers, in relation to any [Inst] Euro OCT Instruction which the SEPA-Based Payer's PSP accepts, in accordance with the relevant requirements set out in the Rulebook, to:

- Provide the SEPA-Based Payer's PSP with sufficient information for the SEPA-Based Payer's PSP to make the [Inst] Euro OCT Transaction in compliance with the Rulebook where applicable.
- Supply the required payment data accurately, consistently, and completely where applicable.

5.8.2   Obligations of the SEPA Exit PSP towards each SEPA-Based Payer's PSP

In respect to each of the SEPA-Based Payer's PSPs, the SEPA Exit PSP shall at all times:

1) Make available to all SEPA-Based Payer's PSPs all relevant information to process outgoing [Inst] Euro OCT Transactions in the non-SEPA Leg. The SEPA Exit PSP is free to determine how to make such information available to the SEPA-Based Payer's PSP.
This information should contain among others the reachability of the SEPA Exit PSP towards non-SEPA Payee's FIs for Standard and/or Inst Euro OCT Transactions, the SEPA Exit PSP's own concrete transaction fees and any other costs applicable for [Inst] Euro OCT Transactions, cut-off times, banking business days and hours and execution times; and any non-SEPA Leg country specific requirements (e.g., opening hours, maximum amounts etc).

2) Ensure the SEPA Exit PSP and the non-SEPA Payee's FI process the non-SEPA Leg of an [Inst]

Euro OCT Transaction under a credit transfer arrangement, scheme or system being similar to the processing of that Transaction in the SEPA Leg (e.g., if the Euro OCT transaction is processed as instant in the SEPA Leg, then it is also processed Instantly in the non-SEPA Leg).

3) Validate each [Inst] Euro OCT Transaction, accept each valid [Inst] Euro OCT Transaction, and reject each invalid [Inst] Euro OCT Transaction. For these purposes, validation includes checking the plausibility of the unique identifier of the Account of the Payee and the validity of the identification code of the non-SEPA Payee's FI.

4) Make all data from the [Inst] Euro OCT Transactions available to the non-SEPA Payee's FIs even when the processing of the [Inst] Euro OCT Transactions in the non-SEPA Leg is not based on ISO 20022.

5) Require the Non-SEPA Payee's FI to deliver the received remittance data in full and without alteration to the Payee.

6) Be able to process Inst Euro OCT Transactions as defined in the Rulebook, 24 hours a day on all Calendar Days of the year. This includes all business continuity arrangements set up by the SEPA Exit PSP itself or on behalf of the SEPA Exit PSP to guarantee the processing of Inst Euro OCT Transactions.

7) Enter into a contract directly or indirectly with a CSM on the basis of terms that would enable it to deliver on its settlement obligations as defined in the Rulebook towards the SEPA-Based Payer's PSP and other processing obligations described in the Rulebook.

8) Apply the standards set out in the [Inst] Euro OCT Arrangement Inter-PSP Implementation Guidelines to the processing of its received [Inst] Euro OCT Transactions and to the provision of information to the non-SEPA Payee's FIs.

9) Effect Exception Handling and Inquiry processing in accordance with the rules of the Rulebook.

10) Validate the syntax of the [Inst] Euro OCT Transaction, accept it if it is in accordance with the requirements of the Rulebook, and carry out Exception Handling in accordance with the Rulebook if it is invalid together with a reason code.

11) Make the full amount of the [Inst] Euro OCT Transaction available to the non-SEPA Payee's FI , or for a lesser amount subject to any specifications on fees and other costs set by the Payer and/or the SEPA-Based Payer's PSP.

12) Sends a positive confirmation message or a negative confirmation message to the SEPA-Based Payer's PSP respecting the maximum execution times defined in section 4.2.3.2.2 indicating that it is in a position to forward the payment in the non-SEPA Leg or not.

13) Sends an Inst Euro OCT Return to the SEPA-Based Payer's PSP respecting the maximum execution time defined in section 4.2.3.2.2 indicating the failed execution of the Inst Euro OCT Transaction in the non-SEPA Leg.

14) In the event of a dispute, provide to the SEPA-Based Payer's PSP an explanation as to how an

[Inst] Euro OCT Transaction has been processed and any further information reasonably requested.

15) Comply with applicable provisions issued from time to time in relation to risk management as set out in the Rulebook and ANNEX II.

16) Ensure the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them.

17) Enter into legally binding agreements with its [Inst] Euro OCT Service Providers covering all functions performed by those providers in direct connection with the Arrangement, 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.

18) Require the CSM(s) to which it is connected to act in compliance with the Arrangement rules.

19) Immediately report to the EPC about unmitigated Risks of arrangement-wide Importance and about Major Incidents that affect the smooth functioning of the Arrangement.

20) Without delay report to the EPC about issues or complaints related to [Inst] Euro OCT Transactions that were raised by SEPA-Based Payer's PSPs or non-SEPA Payee's FIs and about internal or external audit findings, where such Issues, Complaints or Findings are of arrangement-wide Importance.

5.8.3   Obligations of the SEPA-Exit PSP towards each non-SEPA Payee's FI

In respect to each of its non-SEPA Payee's FIs, the SEPA Exit PSP shall at all times:

1) Obtain from its non-SEPA Payee's FIs the scope, terms and conditions that apply for the processing of [Inst] Euro OCT Transactions in the non-SEPA Leg arrangements, schemes or systems, and about any future changes to the scope, terms and conditions of these non-SEPA Leg arrangements, schemes or systems.

2) Inform the non-SEPA Payee's FIs about the scope of the Arrangement, the terms and conditions defined under this Arrangement that apply to the SEPA Leg between all SEPA Exit PSPs and SEPA-Based Payer's PSPs concerned, and about any future changes to the scope, terms and conditions of this Arrangement.
This relates but is not limited to the applicable business timelines and deadlines in the processing of outgoing [Inst] Euro OCT Transactions, of the related [Inst] Euro OCT Exception Handling and Inquiries, and any maximum amount limitations.

3) Ensure the non-SEPA Payee's FIs are committed to support the SEPA Exit PSP in respecting all its obligations under the Arrangement vis-à-vis the other Participants (e.g., Exception Handling, Inquiries).

4) Provide to the non-SEPA Payee's FI the unique identifier of the Account of the Payee to be credited.

5) Effect Exception Handling and Inquiry processing in accordance with the Rulebook.

5.9   Limitation of Liability

5.9.1   Compensation for Breach of the Arrangement

A Participant who is party to an [Inst] Euro OCT shall be liable to the other Participant who is also party to that [Inst] Euro OCT 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 Arrangement relating to the [Inst] Euro OCT 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 [Inst] Euro OCT insofar as relevant to the operation of the Arrangement;
3) Any operational failure of the relevant Participant, its employees or agents relating to the [Inst] Euro OCT insofar as relevant to the operation of the Arrangement.

5.9.2   Limits on Liability

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

1) The maximum amount which may be claimed in respect of a Loss is the amount of the [Inst] Euro OCT;
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 [Inst] Euro OCTs.

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

Upon termination of its status as a Participant, an undertaking shall not incur any new obligations under the Arrangement. Further, upon such termination, the remaining Participants shall not incur any new obligations under the Arrangement in respect of such undertaking's prior status as a Participant. In particular, no new [Inst] Euro OCT 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 [Inst] Euro One-Leg Out Credit Transfer Arrangement List of Participants, and as of that date the Participant's rights and obligations under the Arrangement shall cease to have effect except as stated in this section 5.11.

This section, sections 5.9, 5.10, 5.12 and Chapter 6 of the Arrangement 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 Arrangement belongs to the EPC. The Participants shall not assert contrary claims, or deal with the Arrangement in a manner that infringes or is likely to infringe the copyright held by the EPC in the Arrangement.

5.13   Contractual provisions

The Arrangement contains legal obligations which are binding on the Participants and which are enforceable against a Participant by the EPC or another Participant. The whole Arrangement is intended to have legal effect. In the event of any inconsistency between the provisions of the Arrangement, 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 Arrangement.

In the event of an inconsistency between the provisions of the Arrangement and any other agreement or convention between the Participants and the EPC in relation to the subject matter of this Arrangement, the provisions of this Arrangement shall prevail.

The terms of each agreement governing the provision and use of services relating to the Arrangement between respectively the Payee and SEPA-Based Payee's PSP and the Payer and SEPA-Based Payer's PSP shall continue for the benefit of the successors and permitted assignees of any relevant party.

Any reference in the Arrangement 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 Arrangement shall be provided in the English language.

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

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

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

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

5.14   Application of the EU legislation between Participants

The Arrangement's Participant PSPs, i.e., the SEPA Payee's PSP, the SEPA Entry PSP, the SEPA Payer's PSP and the SEPA Exit PSP are subject to the applicable EU regulatory framework, if based in an EEA SEPA country, and to the applicable EU regulatory framework as extended to them by effect of adherence to the SEPA Geographical Scope, if based in a non-EEA SEPA country. The full list of SEPA countries and related regulatory requirements is available on the EPC's website.

Accordingly, 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 Payees and Payers 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 and are relevant for One-Leg Out 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 Payees and Payers that either conflict or that could potentially conflict with the provisions in Title III and IV of the Payment Services 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 ARRANGEMENT MANAGEMENT RULES

6.1 One Leg Out Task Force (OLO TF)

6.1.1 Composition of the OLO TF

The OLO TF will consist of a maximum of 30 members drawn from representatives of EPC Members who participate in and contribute to Module 2.

The composition of the OLO TF will be initiated by the Nominating and Governance Committee (NGC), with a call for candidates published through the EPC Secretariat. The EPC Board will approve the final composition. The same procedure will apply to subsequent vacancies and additions. Replacements of OLO TF members during a mandate term are subject to NGC approval only. This rule does not apply to the role of Chair, the appointment of which as well as any subsequent changes during the mandate term require the endorsement of the EPC Board. Guests may be invited to participate in an OLO TF meeting following approval by the OLO TF Chair and after consulting with the OLO TF and the EPC Secretariat. The composition of the OLO TF will be well balanced in terms of skills and experience, geographic representation and types of institution represented.

One alternate may be appointed to each OLO TF member, subject to NGC approval. An alternate shall be appointed for the duration of the mandate of the relevant OLO TF member and may only attend an OLO TF meeting when the relevant OLO TF member is unable to attend such meeting.

The OLO TF Chair will be elected by the EPC Board following a recommendation by the NGC that the candidate(s) meet(s) the profile for the role. In particular, the Chair will be a senior PSP or association representative with wide strategic and practical experience of the electronic payments market, and with the available time and commitment. The Chair will be responsible for proactively guiding the OLO TF in meeting its deliverables and ensuring coherence with EPC objectives.

The Secretary of the OLO TF will be provided by the EPC Secretariat. The Secretary supports the Chair and is accountable for ensuring compliance with EPC processes.

6.1.2 Organisation

The OLO TF will meet physically or by telephone conference, according to the demands of its scope of work.

Calls for meetings and agendas will be issued at least two weeks in advance and meeting papers will be provided at least one week in advance. Minutes will be made available by the EPC Secretariat to all OLO TF members and as appropriate to guests, as soon as possible and within one month of the meeting.

The OLO TF will develop its conclusions and recommendations on the basis of broad consensus. In circumstances where such consensus is not achievable, and the matter is appropriate for the conduct of a vote, a vote may be taken and, for this to be binding on the group, a 2/3 majority on the basis of a quorum of 2/3 of the OLO TF membership must be obtained. In the event of a serious divergence of views, reference will be made to the EPC Board for advice and guidance.

When reporting the outcome of OLO TF deliberations to the EPC Board, and recording them in minutes, reference will be made to both majority and minority positions

6.1.3   Mandate

The OLO TF holds its mandate from and is accountable to the EPC Board. It will operate under these Terms of Reference from its inception and will hold its mandate until otherwise directed by the EPC Board.

The members of the OLO TF will at all times execute their mandate in accordance with the stipulations of the EPC Code of Conduct on competition law, as amended from time to time.

6.1.4   Scope

The OLO TF shall be responsible for performing the following functions of Arrangement management:

- Supervision of the adherence function of the Arrangement (as performed by the EPC Secretariat);
- Management of the maintenance and the evolution of the Arrangement (with support of the Scheme Evolution and Maintenance Standard Task Force (SEMSTF) for the development of the Arrangement Implementation Guidelines see [1] and [2]).
- Interaction with the relevant stakeholders (via the Scheme End-User Multi-Stakeholders Group (SEU MSG) and the Scheme Technical Players MSG (STP MSG));
- Proposal of the annual work plan, budget and Participant fees, for final approval by the General Assembly.

The OLO TF can decide to set up subgroups for the elaboration of the agreed deliverables. The OLO TF will designate the Chair and outline the mandate, scope and deliverables of the subgroups. The subgroups will report to the OLO TF.

6.2   Maintenance and evolution (change management process)

6.2.1   Guiding principles

It is a key objective of the EPC that the Arrangement is able to evolve with a developing payments market. To meet the demands of the Participants and Stakeholders including end-users, PSP and non-PSPS communities, the Arrangement 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 the Arrangement Management.

The key principles underpinning change management are the following:

- Innovation - the Arrangement shall be open to innovative proposals to improve delivery of the Arrangement in order that the Arrangement is competitive, efficient and able to benefit from the latest developments in payments technology.
- Compliance with applicable legislation and regulation - the Arrangement 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 Arrangement are carefully considered and scrutinised. Establishing open channels for 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 Arrangement to ensure that implemented changes are viable.

- Development of an integrated international payment landscape – the Arrangement is an important platform for Participants to develop international payment products and services to the benefit of both end-users and Participants.

6.2.2   Role of the OLO TF

The change management process of the Arrangement shall be performed by the OLO TF who will formulate recommendations on the Change Requests received and interact with Stakeholders and end-users on the evolution of the Arrangement and implement changes, taking into account the overall strategy and policy goals of the EPC, identifying key needs and finding appropriate solutions.

6.2.3   Submission of Change Requests to the EPC Secretariat

A Change Request denotes any concrete and comprehensible proposal for making a change to the Arrangement 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 EPC Secretariat.

A Change Request shall be submitted to the EPC 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 OLO TF and any contributor during the public consultation can understand the potential impact of the Change Request on the concerned 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 EPC Secretariat. Such a joint Change Request will ease the Change Request review process for the OLO TF 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. Such an impact analysis emphasises the merits of the Change Request and can influence the formulation of the OLO TF 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.

6.2.4   Acknowledgement of receipt of a Change Request

The EPC Secretariat shall acknowledge receipt of the Change Request to the Initiator within 5 Business 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.

6.2.4.1   Consideration of a Change Request

The OLO TF shall analyse (a) whether the change as suggested in a Change Request falls within the scope of the Arrangement 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 OLO TF 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 Arrangement or the integrity of the Arrangement.

In respect of (b), the OLO TF 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 Rulebook. Clarifications of existing rules shall not be deemed to affect the substance of the Rulebook or the Arrangement and will therefore be a Minor Change. More information about the process for Minor Changes is set out in section 6.2.6 of this Rulebook.

A Major Change by contrast is a change that affects or proposes to alter the substance of the Rulebook and the Arrangement. Examples of such changes include the proposals for new services to be offered in the Arrangement, or changes affecting policy. Changes that are classified as Major Changes are approved through detailed consultation.

6.2.4.2   Publication of Change Requests

All Change Requests that comply with the published EPC template for Change Requests and with the section 6.2.4.1 of this Rulebook shall be submitted for public consultation. The OLO TF 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.

6.2.5   Process for Major Rulebook changes

6.2.5.1   Preparation of OLO TF recommendation

Once a Change Request from the Initiator has been classified as a Major Change by the OLO TF, the OLO TF 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 OLO TF will also indicate if the Change Request meets the criteria set out in section 6.2.4 of this Rulebook. The OLO TF may ask the Initiator to provide an impact analysis to demonstrate the potential of the Change Request.

The OLO TF will determine whether any Change Request which includes a request for expedited implementation on grounds that the proposed change constitutes a non-operational change, does indeed qualify as such. If the OLO TF is satisfied that a Change Request would have no operational impact on Participants and that it is suitable for an expedited implementation, the OLO TF will make a recommendation to the EPC Board that the Change Request is implemented as a non-operational change.

Where the change as presented in the Change Request proposes to modify the Rulebook, the OLO TF recommendation on the basis of the Change Request shall also show the likely amendments to be made to the Rulebook in case of implementing the proposed change.

The OLO TF 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 OLO TF Recommendation options below:

a. The change is already provided for in the Arrangement: No action is necessary for the EPC.

b. The change should be incorporated into the Arrangement: The Change Request becomes part of the Arrangement and the Rulebook is amended accordingly.

c. The change should be included in the Arrangement as an optional feature:

- The new feature is optional, and the Rulebook will be amended accordingly.

- Each Participant may decide to offer the feature to its Payees and Payers, or not.

d. The change is not considered fit for the SEPA Geographic Area.

e. The change cannot be part of the Arrangement:

- It is technically impossible or otherwise not feasible (to be explained on a case by case basis).

- It is out of scope of the Arrangement.

The OLO TF will share the public consultation document containing the Change Requests and the related OLO TF recommendations with the EPC Board prior to the start of the public consultation on the Change Requests.

6.2.5.2   Dialogue with the Initiator

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

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

6.2.5.3   Public consultation on Change Request

Once the OLO TF has concluded on its recommendations related to each Change Request, the OLO TF shall begin the process of consulting Participants and Stakeholders 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 OLO TF shall aim to conclude the public consultations after 90 Calendar Days of publication of the public consultation document on the EPC website.

Participants are requested to inform whether they support or not the Change Request or the related OLO TF Recommendation. Participants may provide comments on the Change Requests to the OLO TF.

6.2.5.4   Process following public consultation

The OLO TF shall collect and analyse the support for each Change Request and the comments received from all 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 OLO TF may bring together more than one change, developed from one or more Change Requests.

The OLO TF 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 EPC Board for decision-making purposes in accordance with section 6.2.5.5 of this Rulebook.

6.2.5.5   EPC Board deliberations on the OLO TF Change Proposal Submission Document

The EPC Board deliberates on the Change Proposal Submission Document from the OLO TF.

6.2.5.6   Publication

The Change Proposal Submission Document submitted to the EPC Board shall be published on the EPC website along with the decision of the EPC Board on each Change Proposal. The OLO TF shall publish all Change Requests and Change Proposals, irrespective of whether the change has been accepted or rejected by the EPC Board.

6.2.5.7   Exceptional change

In exceptional circumstances, the EPC Board 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 Arrangement or to users of the Arrangement (e.g., material mistakes or significant flaws in the Arrangement are reported).

The OLO TF shall prepare an exceptional change proposal submission document for submission to the EPC Board alongside the exceptional Change Proposal.

The EPC Board shall determine whether or not to accept the exceptional Change Proposal.

An exceptional Change Proposal that has been considered by the EPC Board shall be published on the EPC website together with the exceptional change proposal submission document and the decision of the EPC Board.

The EPC may implement an exceptional Change Proposal, as approved by the EPC Board, 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 EPC Board on a case-by-case basis.

6.2.5.8   Change for regulatory reasons

The creation of or amendments to relevant rules and regulations might necessitate the urgent alignment of the Arrangement with such rules and regulations.

In such case the OLO TF will prepare, in close cooperation with the EPC Legal Support Group (LSG), 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 OLO TF shall complete a regulatory change proposal submission document for submission to the EPC Board 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 EPC Board shall determine whether or not to accept the regulatory Change Proposal.

A regulatory Change Proposal that has been considered by the EPC Board shall be published on the EPC website together with the regulatory change proposal submission document and the decision of the EPC Board.

The EPC may implement a regulatory Change Proposal, as approved by the EPC Board, 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 EPC Board on a case-by-case basis following consideration of a recommendation from the OLO TF and the LSG.

6.2.6   Process for Minor Rulebook changes

The OLO TF shall notify the list of Minor Changes within the public consultation document used for Major Rulebook Changes (see section 6.2.5.3 of this Rulebook).

As Minor Changes do not affect the substance of the Rulebook or the Arrangement, 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 OLO TF change proposal submission document (see section 6.2.5.4 and 6.2.5.5 of this Rulebook).

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

The OLO TF may 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 and approved as a Major Change.

6.2.7   Frequency of the change management process

The frequency of the change management process will be assessed and based on market needs and communicated well in advance.

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

The Arrangement Management comprises two functions. The first function involves the administration of the Arrangement and the process of maintaining and managing the evolution of the Arrangement, and the second function involves ensuring compliance with its rules. The detailed rules that describe the operation of these functions are set out in the Arrangement Management Rules and in the DRC Mandate.

7 DEFINED TERMS IN THE ARRANGEMENT

Term	Definition
[Inst] Euro OCT	[Instant] Euro OLO Credit Transfer. Refers to both Standard Euro OCT and Inst Euro OCT.
[Inst] Euro OCT Recall	See section 4.3.3.3.
[Inst] Euro OCT Reject	See section 4.3.3.1.
[Inst] Euro OCT Return	See section 4.3.3.2
[Inst] Euro OCT Service Provider	Includes payment service providers, technical service providers offering technical services for purposes directly linked to the Arrangement, the clearing provider and the settlement provider
[Inst] Euro OLO Credit Transfer	The [Inst] Euro OLO Credit Transfer is the payment instrument governed by the rules of the [Inst] Euro OLO Credit Transfer Arrangement for making euro credit transfer payments between a Payment Account held at an PSP established in and/or licensed to operate in a country or territory included in the SEPA Arrangements' geographical scope (see [4]), and an Account held at a FI not established in and/or licensed to operate in a country or territory belonging to SEPA.
[Inst] Euro OLO Credit Transfer Arrangement Customer-to-PSP Implementation Guidelines	They 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 Arrangement, described with reference [1] in the Arrangement.
[Inst] Euro OLO Credit Transfer Arrangement Inter-PSP Implementation Guidelines	They set out the rules for implementing the credit transfer ISO 20022 XML standards in the Inter-PSP Space, constitute a binding supplement to the Arrangement, described with reference [2] in the Arrangement.
[Inst] Euro OLO Credit Transfer Arrangement List of Participants	The list of Participants published by the EPC under Chapter 5.
[Inst] Euro OLO Credit Transfer Instruction	An instruction given by a Payer to a SEPA-Based Payer's PSP or non-SEPA Payer's FI requesting the execution of an [Inst] Euro OLO Credit Transfer, comprising such information as is necessary for the execution the [Inst] Euro OLO Credit Transfer.
[Inst] Euro OLO Credit Transfer Transaction	An instruction given by a non-SEPA Payer's FI or a SEPA-Based Payer's PSP by forwarding the Transaction directly or indirectly to a SEPA Entry PSP or a SEPA Exit PSP, who in its turn forwards it to the SEPA-Based Payee's PSP or the non-SEPA Payee's FI.

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.
Account	An account held in the name of one or more payment service users held at an FI outside SEPA which is used for the execution of payment transactions and having an IBAN or an alternative identifier as Account identifier.
Actor	Defined in section 3.1.
Additional Optional Services	Complementary features and services based on the Arrangement.
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 Arrangement.
AOS	See Additional Optional Services.
Arrangement	Is a set of requirements, rules and conditions which PSPs have agreed upon to execute transactions through a specific payment instrument. It is different from a payment system, which is a technical infrastructure that processes transactions in line with the rules defined in such Arrangement.
Arrangement Management Rules	The [Inst] Euro OLO Credit Transfer Arrangement Management Rules, as set out in Chapter 6 of the Arrangement, and as amended from time to time. They denote the administration, compliance and development functions in relation to the Arrangement.
As Soon As Possible	At the earliest possible time.
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.
CBPR+ Working Group	Cross Border Payments and Reporting+ (CBPR+) Working Group, being an expert working group overseen by the Payments Market Practice Group (PMPG).
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.

Term	Definition
CSM	Clearing and Settlement Mechanism. See section 3.1.
Customer-to-PSP Space	Covers the interactions between a SEPA-Based Payer's PSP and its Payer, and between a SEPA-Based Payee's PSP and its Payee.
Cut-off Time	The Arrangement 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 Arrangement.
Dispute Resolution Committee	The Dispute Resolution Committee is responsible for performing the compliance function related to the Arrangement.
DRC	Dispute Resolution Committee.
EPC	The European Payments Council.
EPC By-Laws	The By-Laws of the European Payments Council as amended from time to time.
EPC SEPA Payment Schemes	Are the SEPA Credit Transfer Scheme, SEPA Instant Credit Transfer Scheme, SEPA Direct Debit (SDD) Core Scheme and the SDD Business-to-Business Scheme.
EU	The European Union.
Exception Handling	A specific transaction handling process to be followed when one of the parties involved in an [Inst] Euro OLO Credit Transfer does not or cannot process the transaction in the normal way. This exception handling involves the sending of messages called R-transactions because their names all start with an R: Rejects, Returns, and Recalls. The definitions of the various R-transactions are outlined in the section 4.3.3 of the Arrangement.
Execution Time Cycle	This describes the time constraints of a process in terms of seconds per key process step.
FI	Financial Institution.
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.
Financial Institution	It is an entity not established in and/or licensed to operate in a country or territory included in the SEPA Schemes' geographical scope (see [4]). Under the Arrangement, it can take up the role of a non-SEPA Payer's Financial Institution and/or non-SEPA Payee's Financial Institution.

Term	Definition
Funds	In relation to a payment transaction shall mean banknotes and coins, scriptural money or electronic money as defined in point (2) of Article 2 of Directive 2009/110/EC.
FX	Foreign Exchange. It is the trading of a transaction amount in one currency for another currency.
IBAN	International Bank Account Number (IBAN): uniquely identifies an individual account at a specific financial institution in a particular country (ISO 13616).
IGs	Implementation Guidelines.
Immediate(ly)	Synonym for Instant(ly).
Initial Amount	See Original Amount.
Inquiry	Process described in section 4.4.
Inst Euro OCT	Instant Euro OLO Credit Transfer.
Instant Euro OLO Credit Transfer	See section 2.2.
Instant Payment System	A scheme or system operating 24 hours a day and possibly on all calendar days of the year. It executes a transfer of Funds between Payment Accounts/Accounts of payment end-users within a limited number of seconds, whereby these Funds are Instantly Made Available to the Payee.
Instant(ly)	At once, without delay.
Intermediary FI	See sections 3.1 and 3.4.
Intermediary PSP	See sections 3.1 and 3.4.
Inter-PSP Level or Space	Covers the interactions between a SEPA-Based Payer's PSP and the SEPA Exit PSP, and between a SEPA-Based Payee's PSP and the SEPA Entry PSP.
Issues, Complaints or Findings of arrangement-wide Importance	An issue or complaint of Arrangement-wide importance shall be understood to be a matter that could be seen as creating reputational damage to the Arrangement or that could negatively affect the integrity or the proper functioning of the Arrangement.
Loss	Shall have the meaning given in chapter 5 of the Arrangement.
LSG	Legal Support Group of the EPC.

Term	Definition
Major Incidents	According to the ECB / Eurosystem's "major incident reporting framework for payment Arrangements 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 Arrangement's governance authority[6] which has or will probably have an adverse impact on the integrity, availability, confidentiality, authenticity and/or continuity of payment-related services".
	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.
	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.
Making/Make/ Made Funds Available	This action means that the Payee has immediate use of the Funds subject to the Terms and Conditions governing the use of the Payment Account/Account of the Payee.
NGC	The Nominating and Governance Committee of the EPC.
Non-SEPA Leg	Part of the [Inst] Euro OCT chain handled between the non-SEPA Payer's FI/ Payee's FI and the SEPA Entry PSP/ Exit PSP respectively.
Non-SEPA Payer's FI/ Payee's FI	An entity not established and/ or not licensed to operate in a country or territory included in the SEPA Schemes' geographical scope (see [4]). See section 3.1.
OLO	One-Leg Out.
One-Leg Out	Refers to [instant] credit transfer transactions whereby only the financial institution of either the Payer or of the Payee is located in SEPA.
Original Amount	Original ordered amount for an [Inst] Euro OLO Credit Transfer Instruction as specified by the Payer to the SEPA-Based Payer's PSP or non-SEPA Payer's FI.
Participant	An entity accepted to be a part of the Arrangement in accordance with section 5.4 of the Arrangement i.e. an PSP in the role of a SEPA-Based Payer's PSP, a SEPA-Based Payee's PSP, a SEPA Exit PSP and/or a SEPA Entry PSP.
Payee	See section 3.1.

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

Term	Definition
Payer	See section 3.1.
Payment Account	An account held in the name of one or more payment service users held at a SEPA-Based PSP which is used for the execution of payment transactions and having an IBAN as Payment Account identifier within SEPA.
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 Arrangement in accordance with Arrangement section 5.4.
	It is an entity established in and/or licensed to operate in a country or territory included in the SEPA Schemes' geographical scope (see [4]). Under the Arrangement, it can take up the role of a SEPA-Based Payer's PSP, a SEPA-Based Payee's PSP, a SEPA Exit PSP and/or a SEPA Entry PSP.
Reachability	Reachability is the concept that all Payment Accounts in SEPA are accessible for the receiving of payments in the Arrangement.
Remittance Information	Information supplied by the Payer in the [Inst] Euro One-Leg Out Credit Transfer transaction and transmitted to the Payee in order to facilitate the payment reconciliation.
Requested Execution Date	This date corresponds to a date requested by a Payer for commencing the execution of the [Inst] Euro One-Leg Out Credit Transfer Instruction in accordance with section 4.2.1.3 of the Arrangement.
Reservation of the Amount	**For outgoing Instant Euro OLO Credit Transfer:** The SEPA-Based Payer's PSP either (i) Instantly reserves the amount of the Instant Euro OLO Credit Transfer on the Payer's Payment Account with this information being Instantly accessible to the Payer, or (ii) Instantly debits the amount of the Instant Euro OLO Credit Transfer from the Payer's Payment Account. In both instances the SEPA-Based Payer's PSP thereafter sends an Instant Euro OLO Credit Transfer Transaction message through the Inter-PSP Space to the SEPA Exit PSP.
Risks of arrangement-wide Importance	Risks of arrangement-wide Importance shall be understood to be those risks for the Arrangement that could be seen as creating reputational damage to the Arrangement or that could negatively affect the integrity or the proper functioning of the Arrangement.

Term	Definition
Rulebook	The [Instant] Euro One Leg Out Credit Transfer Arrangement Rulebook, as amended from time to time.
SEPA	Single Euro Payments Area.
SEPA Banking Business Day	It equals a TARGET2 day. It is applied for the Inter-PSP Space execution for Standard Euro OLO Credit Transfers and related Rejects, [Inst] Euro OCT Recalls, [Inst] Euro OCT Inquiries and related responses.
SEPA Entry PSP	See section 3.1.
SEPA Exit PSP	See section 3.1.
SEPA Leg	Part of the [Inst] Euro OLO Credit Transfer chain handled between the SEPA-Based Payer's PSP/ Payee's PSP and the SEPA Exit PSP/ Entry PSP respectively.
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-Based	Refers to an entity established in and/or licensed to operate in a country or territory included in the SEPA Schemes' geographical scope (see [4]).
SEPA-Based Payee's PSP	See section 3.1.
SEPA-Based Payer's PSP	See section 3.1.
Settlement	An act that discharges obligations with respect to the transfer of Funds between Actors of the Arrangement.
Settlement Date	The date on which obligations with respect to the transfer of Funds between Actors of the Arrangement are discharged.
Single Euro Payments Area	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 [4].
Standard Euro OCT	Standard Euro OLO Credit Transfer.
Standard Euro OLO Credit Transfer	See section 2.2.
STP	Straight-through Processing which is a prerequisite for cost efficient handling of [Inst] Euro One-Leg Out 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.

Term	Definition
Terms and Conditions	The general Terms and Conditions that a PSP has with its Payers and/or Payees and which may contain dispositions about their rights and obligations related to [Inst] Euro One-Leg Out 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, hours or seconds per key process step.
Time Stamp	Data in electronic form which binds other data in electronic form to a particular time establishing evidence that the latter data existed at that time.

ANNEX I   [Instant] Euro One-Leg Out 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 Arrangement Adherence Process [5]

[Instant] Euro One-Leg Out 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 [Instant] Euro One-Leg Out Credit Transfer Arrangement (the "**Arrangement**") is an international [Instant] Credit Transfer Arrangement that operates in all SEPA countries as listed in the SEPA Country List.

(B)   The EPC oversees the operation of the Arrangement in accordance with the terms and conditions set out in the [Instant] Euro One-Leg Out Credit Transfer Arrangement Arrangement (the "**Arrangement**").

(C)   The Arrangement sets out the rights and obligations of all institutions bound by its terms (the "**Participants**"), and the EPC and 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 Arrangement.

IT IS HEREBY AGREED AS FOLLOWS:

1.   The Applicant states to support the Arrangement as a Participant supporting

        a. ☐ **Standard Euro One-Leg Out Transactions in the role of**:

            i.   ☐ SEPA-Based Payee's PSP (mandatory)

            ii.   ☐ SEPA Entry PSP

            iii.   ☐ SEPA-Based Payer's PSP

            iv.   ☐ SEPA Exit PSP

b. ☐ **Instant Euro One-Leg Out Transactions in the role of:**

   i.   ☐ SEPA-Based Payee's PSP (mandatory)

   ii. ☐ SEPA Entry PSP

   iii. ☐ SEPA-Based Payer's PSP

   iv. ☐ SEPA Exit PSP

2. 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 Arrangement, as modified from time to time, with effect from the Effective Date.

3. The Applicant makes the following representations and warranties:

3.1 The Applicant has the power and authority to enter into and has taken all corporate action to authorise its entry into the Arrangement and to perform the obligations and comply with the provisions of the Arrangement.

3.2 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 Arrangement.

3.3 The Applicant shall ensure that it satisfies and will at all times during its participation in the Arrangement satisfy the eligibility criteria for participation in the Arrangement as set out in the Arrangement. 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.

3.4 The Applicant is in a position to comply with all of the obligations set out in the Arrangement by the "Readiness Date" as stated in the accompanying Schedule.

4. By submitting this completed form of Adherence Agreement the Applicant agrees to be bound by the provisions of the EPC's Arrangement Rules governing applications for participation in the Arrangement, whether or not it becomes a Participant.

5. Any communication, including service of process, to be made with the Applicant under or in connection with the Arrangement shall be made in writing and addressed to the Applicant at the address set out above.

6. The Applicant consents to the publication of its name and basic details of its adherence application on the public website of the EPC.

7. This Agreement is governed by Belgian law.

FOR AND ON BEHALF OF THE APPLICANT

Signed by (1)   By (2) (if necessary)

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Name/Position ----------------------------------   Name/Position ----------------------------------

Date of signature ----------------------------   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 Euro One-Leg Out Credit Transfer Arrangement

The Applicant must supply the information requested in this Schedule in support of its application to adhere to the Arrangement. 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 Euro One-Leg Out Credit Transfer Arrangement.

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   Risk Management

The document <mark>EPC XXX-22</mark> [Inst] <mark>Euro OCT Arrangement - Risk Management Annex (To Be Developed)</mark> 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,

[INST] EURO ONE-LEG OUT CREDIT TRANSFER ARRANGEMENT - 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 [Inst] Euro One-Leg Out Credit Transfer Arrangement. 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 [Inst] Euro One-Leg Out Credit Transfer Arrangement 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:

     i.   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).

     ii.   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 III   **Arrangement Amendments and Changes since the version 0.1 of the 2022 [Inst] Euro OCT Arrangement Rulebook**

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

List of Changes in [Inst] Euro OCT Arrangement 2022 version 1.0
Compared to 2022 version 0.1

Key:

Column one contains the Arrangement 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 Arrangement content

Reference	Description	Type