# NBB's

# ANNEXES

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# ANNEX I: CREDIT & COLLATERAL MANAGEMENT: PARTICIPANT USER GUIDE

## 1. GENERAL CONSIDERATIONS

This document describes the way the assets have to be pledged with NBB based on the use of Swift messages.

The receipt of instructions from Belgian counterparts under an electronic format directly usable, as well as a more integrated application structure, will permit the new software ECMS (Euro Collateral Management System) to reach a higher STP level. In so doing delivers NBB an improved service to its counterparts by fulfilling more efficiently their needs related to credits and collateral.

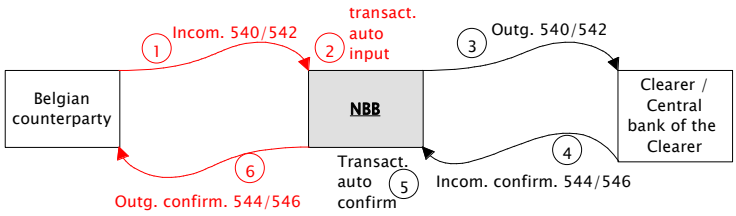
NBB usually sends the statements of holdings (by means of Swift messages) to each counterpart having already sent collateral instructions via Swift to the attention of NBB.

For more information: 02/221 20 64 or backoffice@nbb.be.

The following collateral instructions are targeted:

1. CCBM transactions, on the basis of assets held abroad (foreign SSS or register or collateral management system) and for which the foreign NCB is the correspondent NCB (CCB: Correspondent Central Bank);
2. deliveries of assets upon the NBB account with Euroclear or the NBB Clearing.

The general flow chart regarding instructions 1 and 2 (except for credit claims)




The numbers feature the main steps as well as their chronology. The steps in red are those subject to automation aimed at in this document.

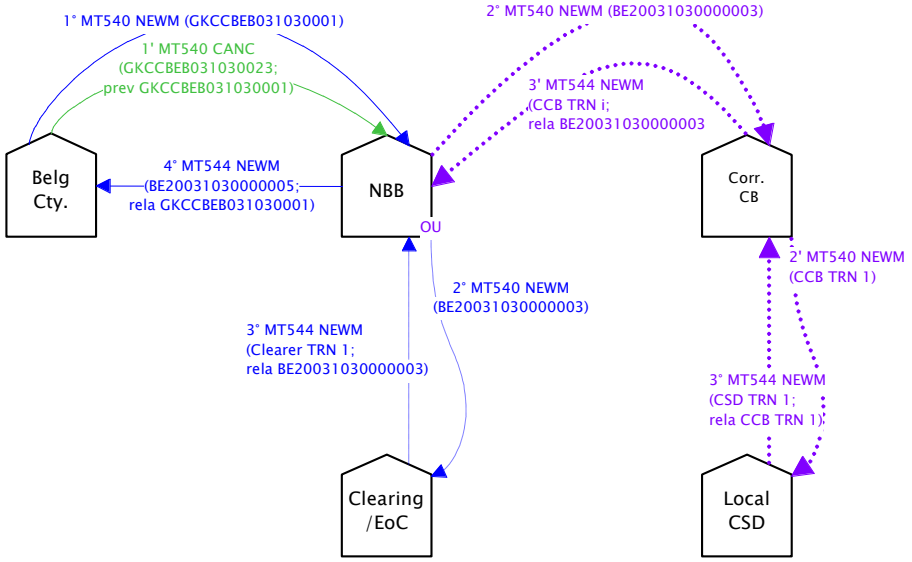
For credit claims, the management is realized using another communication channel:

a) send to NBB, a Credit Claims File including all static data featuring the credit claim to be created in the NBB database;

b) receive from NBB a Processing Report as a receipt of acknowledgement (OK credit claim recorded) or as a reject information (error code mentioned). The Business Report contains detailed information about the credit claim and its related obligors.

The mobilization or demobilization of a credit claim is realized using a CCMob or CCDEMobinstruction.

A more detailed flowchart follows:




The numbering features the set of flows. The full lines are applicable for CCBM transactions as well as for mobilising collateral in Euroclear/NBB Clearing.

The flows featured by a thin dotted line represent the collateral mobilisation in Euroclear/NBB Clearing.

The flows featured by a thick dotted line represent CCBM transactions.

# 2. PRINCIPLES AND EXAMPLES

## 2.1 GENERAL PRINCIPLES

### 2.1.1 CONSTITUTION OF FIXED TERM DEPOSIT AS ELIGIBLE COLLATERAL

The request to pledge a Fixed Term Deposit (FTD) as eligible collateral will only take place via a secured e-mail to the Back office, Credit and Collateral .

Only the whole amount of the FTD can be pledged to NBB.

No cancel format is foreseen.

No confirmation message is foreseen to the attention of counterparts.

The reservation ends automatically at 16.00 on D-1 of the maturity date.

## 2.2 INSTRUCTIONS TO THE ATTENTION OF NBB

### 2.2.1 VIA SWIFT

#### 2.2.1.1 INSTRUCTION TO DELIVER ASSETS AS COLLATERAL

##### 2.2.1.1.1 IN CCBM

###### 2.2.1.1.1.1 CASE 1: QUANTITY MENTIONED IN FAMT AND SETTLEMENT PARTY DEAG IN FORMAT 95P

MT540 from GKCCBEBB to ECMSBEBBCCB
:16R:GENL
:20C::SEME//GKCCBEB030320019
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20030321
:98A::TRAD//20030320
:35B:ISIN IT0001278511
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100000000,
:97A::SAFE//0830 (= account of position holder with NBB)
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//GKCCBEBB (can be <> from position holder BIC code)
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//BCITITMM
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//MOTIITMM
:16S:SETPRTY
[:16R:SETPRTY
:95P::BUYR//GKCCBEBB (= position holder BIC code)

:16S:SETPRTY]
:16S:SETDET

#### 2.2.1.1.1.2 CASE 2: QUANTITY MENTIONED IN FAMT AND SETTLEMENT PARTY DEAG IN FORMAT 95R

MT540 from GEBABEBB36A to ECMSBEBBCCB
:16R:GENL
:20C::SEME//GEBABEB031209005
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20031210
:98A::TRAD//20031209
:35B:ISIN FR0104446556
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/50000000,
:97A::SAFE//0200 (= account of position holder with NBB)
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//GEBABEBB36A (can be <> from position holder BIC code)
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/SICV/044
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//SICVFRPP
:16S:SETPRTY
[:16R:SETPRTY
:95P::BUYR//GEBABEBB36A (= position holder BIC code)
:16S:SETPRTY]
:16S:SETDET

#### 2.2.1.1.1.3 DELIVERY OF CREDIT CLAIMS VIA CCBM (NBB BEING HOME CENTRAL BANK (HCB))

CCMob instruction

```
<CCMob>
    <InstRef>00207</InstRef>
    <ValueDate>2017-12-20</ValueDate>
    <CCRef>MYCCREF0123456789</CCRef>
    <AccountNbr>MYACCOUNT001</AccountNbr>
</CCMob>
```

#### 2.2.1.1.2 IN EUROCLEAR

Each delivery / return instruction must match.

**Please indicate in your instructions the "daylight indicator"**

##### 2.2.1.1.2.1 WITHOUT BRIDGE (EUROCLEAR IS PLACE OF SETTLEMENT)

MT540 from GEBABEBB36A to ECMSBEBBCCB

:16R:GENL
:20C::SEME//GEBABEB030523016
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20030523
:98A::TRAD//20030523
:35B:ISIN NL0000090942
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/500000000,
:97A::SAFE//0200 (= position holder account with NBB)
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
[:22F::RTGS//YRTG] ⇒ asks for daylight settlement (has become optional because present or not,
:16R:SETPRTY NBB systematically asks for it in each case to Euroclear International)
:95P::SELL//GEBABEBB36A (can be <> from position holder BIC code)
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/ECLR/94783
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//MGTCBEBEECL
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//NBBEBEBB (REAG present => explicit request for activation of LINK with Euroclear International
:16S:SETPRTY SSS; if REAG absent: usual treatment via CCBM = in Euroclear
[:16R:SETPRTY NL for an NL asset)
:95P::BUYR//GEBABEBB36A (= position holder BIC code)
:16S:SETPRTY]
:16S:SETDET

#### 2.2.1.1.2.2 WITH BRIDGE (CLEARSTREAM IS PLACE OF SETTLEMENT)

MT540 from GKCCBEBB to ECMSBEBBCCB
:16R:GENL
:20C::SEME//GKCCBEB030408023
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20030409
:98A::TRAD//20030408
:35B:ISIN XS0063541147 (supposed with country of location 'CLBE' or 'CLBL' in EADB)
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/1500000000,
:97A::SAFE//0830 (= position holder account with NBB)
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
[:22F::RTGS//YRTG] ⇒ asks for daylight settlement (has become optional, because present or not,
:16R:SETPRTY NBB systematically asks for it in each case to Euroclear International)
:95P::SELL//GKCCBEBB (can be <> from position holder BIC code)
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/CEDE/54785
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//CEDELULL
:16S:SETPRTY
[:16R:SETPRTY
:95P::BUYR//GKCCBEBB (=position holder BIC code)
:16S:SETPRTY
:16S:SETDET

#### 2.2.1.1.3 IN NBB-SSS

MT540 from GOFFBE22 to ECMSBEBBCCB
:16R:GENL
:20C::SEME//GOFFBE2030313031
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20030314
:98A::TRAD//20030313
:35B:ISIN BE0000273798
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/250000,
:97A::SAFE//0906 (= position holder account with NBB)
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//GOFFBE22 (can be<> from position holder BIC code)
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//KREDBEBBXXX:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NBBEBEBB216
:16S:SETPRTY
[:16R:SETPRTY
:95P::BUYR//GOFFBE22 (= position holder BIC code)
:16S:SETPRTY]
:16S:SETDET

In order to send a correct matching instruction to NBB-SSS, be informed that NBB-CMS :

- Will not use the partial settlement, so set ":22F::STCO//NPAR" in your matching instruction.
- Will not use the market claims, so set ":22F::STCO//NOMC" in your matching instruction .
- Will not use the tag ":22F::TTCO", so do not use either.

Will automatically add ":95P::REAG//ECMSBEBBCCB" in its instruction sent to NBB-SSS.

#### 2.2.1.1.4 CREDIT CLAIMS: DOMESTIC MOBILISATION/DELIVERY

CCMob instruction

```
<CCMob>
    <InstRef>00207</InstRef>
    <ValueDate>2017-12-20</ValueDate>
    <CCRef>BE01500123456789</CCRef>
    <AccountNbr>MYACCOUNT001</AccountNbr>
</CCMob>
```

### 2.2.1.2 INSTRUCTION TO WITHDRAW ASSETS FROM COLLATERAL

#### 2.2.1.2.1 IN CCBM

##### 2.2.1.2.1.1 CASE 1: QUANTITY MENTIONED IN FAMT AND SETTLEMENT PARTY REAG IN FORMAT 95P

MT542 from GKCCBEBB to ECMSBEBBCCB
:16R:GENL
:20C::SEME//GKCCBEB030310011
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20030311
:98A::TRAD//20030310
:35B:ISIN PTOTEIOE0007
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/100000000,
:97A::SAFE//0830 (= position holder account with NBB)
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
[:16R:SETPRTY (the order SELL-…-BUYR of the parties has to be respected even for a MT542)
:95P::SELL//GKCCBEBB (= position holder BIC code)
:16S:SETPRTY]
::16R:SETPRTY
:95P::PSET//XCVMPTP1
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SABNPTPX
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GKCCBEBB (can be <> from position holder BIC code)
:16S:SETPRTY
:16S:SETDET

#### 2.2.1.2.1.2 CASE 2: QUANTITY MENTIONED IN FAMT AND SETTLEMENT PARTY REAG IN FORMAT 95R

MT542 from GEBABEBB36A in ECMSBEBBCCB
:16R:GENL
:20C::SEME//GEBABEB031209005
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20031210
:98A::TRAD//20031209
:35B:ISIN FR0104446556
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/50000000,
:97A::SAFE//0200 (= position holder account with NBB)
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
[:16R:SETPRTY (the order SELL-…-BUYR of the parties has to be respected even for a MT542)
:95P::SELL//GEBABEBB36A (= position holder BIC code)
:16S:SETPRTY]
:16R:SETPRTY
:95P::PSET//SICVFRPP
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/SICV/044
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GEBABEBB36A (can be <> from position holder BIC code)
:16S:SETPRTY
:16S:SETDET

#### 2.2.1.2.1.3 WITHDRAWAL OF CREDIT CLAIMS (CCBM; NBB BEING HOME CENTRAL BANK (HCB))

CCDemob instruction

```
<CCDemob>
    <InstRef>00243</InstRef>
    <ValueDate>2018-01-02</ValueDate>
    <CCRef>FR01500123456789</CCRef>
    <AccountNbr>MYACCOUNT001</AccountNbr>
</CCDemob>
```

#### 2.2.1.2.2 IN EUROCLEAR

##### 2.2.1.2.2.1 WITHOUT BRIDGE (EUROCLEAR IS PLACE OF SETTLEMENT)

MT542 from GEBABEBB36A to ECMSBEBBCCB
:16R:GENL
:20C::SEME//GEBABEB030320011
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20030320
:98A::TRAD//20030320
:35B:ISIN NL0000090959
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/400000000,
:97A::SAFE//0200 (= position holder account with NBB)
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
[:22F::RTGS//YRTG] ⇒ asks for daylight settlement (has become optional, because present or not,
NBB systematically asks for it in each case to Euroclear International)
[:16R:SETPRTY (the order SELL-…-BUYR of the parties has to be respected even for a MT542)
:95P::SELL//GEBABEBB36A (= position holder BIC code)
:16S:SETPRTY]
:16R:SETPRTY
:95P::DEAG//NBBEBEBB (DEAG present => explicit request for activation of LINK with Euroclear International
:16S:SETPRTY SSS; if DEAG absent: usual treatment via CCBM = in Euroclear
NL for an NL asset)
:95P::PSET//MGTCBEBEECL
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/ECLR/94783
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GEBABEBB36A (can be <> from position holder BIC code)
:16S:SETPRTY
:16S:SETDET

#### 2.2.1.2.2.2 WITH BRIDGE (CLEARSTREAM IS PLACE OF SETTLEMENT)

MT542 from GKCCBEBB to ECMSBEBBCCB
:16R:GENL
:20C::SEME//GKCCBEB030423021
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20030324
:98A::TRAD//20030323
:35B:ISIN FR0000497430
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/20000000,
:97A::SAFE//0830 (= position holder account with NBB)
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
[:22F::RTGS//YRTG] ⇒ asks for daylight settlement (has become optional because, present or not, NBB systematically asks for it in each case to Euroclear International)
[:16R:SETPRTY (the order SELL-…-BUYR of the parties has to be respected for parties even for a MT542)
:95P::SELL//GKCCBEBB (= position holder BIC code)
:16S:SETPRTY]
:16R:SETPRTY
:95P::DEAG//NBBEBEBB (DEAG present => explicit request for activation of LINK with Euroclear International
:16S:SETPRTY SSS; if DEAG absent: normal treatment via CCBM = in FR for a FR asset)
:16R:SETPRTY
:95P::PSET//CEDELULL
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/CEDE/54785
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GKCCBEBB (can be <> from position holder BIC code)
:16S:SETPRTY
:16S:SETDET

#### 2.2.1.2.3 IN NBB-SSS

MT542 from ASSUBEBB to ECMSBEBBCCB
:16R:GENL
:20C::SEME//ASSUBEB020624011
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20020625
:98A::TRAD//20020624
:35B:ISIN BE0000275819
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/5419000,
:97A::SAFE//0624 (= position holder account with NBB)
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
[16R:SETPRTY (the order SELL-…-BUYR of the parties has to be respected even for a MT542)
:95P::SELL//ASSUBEBB (= position holder BIC code)
:16S:SETPRTY]
::16R:SETPRTY
:95P::PSET//NBBEBEBB216
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG/NBBE/ GEBABEBB36A
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//ASSUBEBB (can be <> from position holder BIC code)
:16S:SETPRTY
:16S:SETDET

In order to send a correct matching instruction to NBB-SSS, be informed that NBB-CMS :

- Will not use the partial settlement, so set ":22F::STCO//NPAR" in your matching instruction.
- Will not use the market claims, so set ":22F::STCO//NOMC" in your matching instruction .
- Will not use the tag ":22F::TTCO", so do not use either.
- Will automatically add ":95P::DEAG//ECMSBEBBCCB" in its instruction sent to NBB-SSS.

#### 2.2.1.2.4 WITHDRAWAL OF DOMESTIC CREDIT CLAIMS

CCDemob instructions

```
<CCDemob>
    <InstRef>00243</InstRef>
    <ValueDate>2017-12-20</ValueDate>
    <CCRef>BE01500123456789</CCRef>
    <AccountNbr>MYACCOUNT001</AccountNbr>
</CCDemob>
```

### 2.2.2 VIA SECURED E-MAIL

#### 2.2.2.1 CONSTITUTION OF FIXED TERM DEPOSIT AS ELIGIBLE COLLATERAL

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB**

**PLEDGE OF FIXED TERM DEPOSIT**

I undersigned, acting on behalf of (1) ..BELFIUS BANK (0830).....

ask for pledging as collateral the Fixed Term Deposit with following characteristics:

- EUR...2 000 000 000.....(nominal amount)
- FTD value date.....20100518.....
- FTD maturity date.....20100525.....
- Value date for submission as collateral.....20100520.....
- Related reference (2)..20100034.....(= tender reference ECB).....

Date and signature(s)

(1) name of the institution
(2) ECB Tender reference

### 2.2.2.2 INSTRUCTION TO DELIVER ASSETS AS COLLATERAL

#### 2.2.2.2.1 IN CCBM

##### 2.2.2.2.1.1 CASE 1: QUANTITY MENTIONED IN FAMT AND SETTLEMENT PARTY DEAG IN FORMAT 95P

Sending Institution: .BELFIUS BANK
Name Correspondent: .....
Tel.: 02/XXX XX XX .....
E-mail: .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB IN CCBM**

I undersigned, acting on behalf of (1) .....BELFIUS BANQUE BRUXELLES **(0830)**.....

☑ indicate that the following securities will be transferred to the benefit of NBB:

- in the settlement system (SSS) .....MONTE TITOLI (MOTIITMM).....(2)
- on the order of ..... BCI MILANO (BCITITMM).....(3)
- in the name of .....BANCA D'ITALIA.....(4)
- as from value date .....21/03/2007.....

| ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|
| IT0001278511 | 100 000 000 | EUR |
| | | |
| | | |
| | | |

☐ ask to withdraw the following securities:

- in the settlement system (SSS).....(2)
- on the order of .....(3)
- in the name of .....(4)
- as from value date .....

| ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|
| | | |
| | | |
| | | |

Date and signature(s)

(1) name of the institution
(2) name of the foreign settlement system and its BIC code
(3) name of the foreign correspondent and its BIC code or its participant's number within the mentioned settlement system

(4) name of the foreign central bank.

### 2.2.2.2.1.2 CASE 2: QUANTITY MENTIONED IN FAMT AND SETTLEMENT PARTY DEAG IN FORMAT 95R

Sending Institution: ...BNP PARIBAS FORTIS
Name Correspondent: .....
Tel.: 02/XXX XX XX.....
E-mail: .. .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be
NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB IN CCBM**

I undersigned, acting on behalf of (1)..... BNP PARIBAS FORTIS BRUXELLES (0200).....

☑ indicate that following securities will be transferred to the benefit of NBB:

- in the settlement system (SSS).....EUROCLEAR FRANCE (SICVFRPP).....(2)
- on the order of ..... CREDIT AGRICOLE 044.....(3)
- in the name of .....BANQUE DE FRANCE.....(4)
- as from value date .....10/12/2007.....

| ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|
| FR0104446556 | 50 000 000 | EUR |
| | | |
| | | |
| | | |

☐ ask to withdraw the following securities:

- in the settlement system (SSS).....(2)
- on the order of .....(3)
- in the name of .....(4)
- as from value date .....

| ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

Date and signature(s)

(1) name of the institution
(2) name of the foreign settlement system and its BIC code
(3) name of the foreign correspondent and its BIC code or its participant's number within the mentioned settlement system

(4) name of the foreign central bank

### 2.2.2.2.2 IN EUROCLEAR

#### 2.2.2.2.2.1 WITHOUT BRIDGE (EUROCLEAR IS PLACE OF SETTLEMENT)

Sending Institution: ...BNP PARIBAS FORTIS
Name Correspondent:
Tel.: 02/XXX XX XX.....
E-mail: .....
Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB**
**IN A SETTLEMENT SYSTEM LOCATED IN BELGIUM**

I undersigned, acting on behalf of (1) ..... BNP PARIBAS FORTIS (0200) **..**.....

☑ indicate that the following securities will be transferred:

- by ..... (2)
- to NBB in the settlement system (SSS):
  ~~NBBEBEBB216/~~ /MGTCBEBBECL/~~CEDELULL~~
  (strike out the useless mention)
- as from value date .....23/05/2007.....

| Account number out of which securities are delivered in SSS | ISIN | Nominal Amount | Currency (ISO currency code) |
|---|---|---|---|
| 94783 | NL0000090942 | 500 000 000 | EUR |
| | | | |
| | | | |
| | | | |

☐ ask to release the following securities:

- in the settlement system (SSS):
  NBBEBEBB216 / MGTCBEBBECL / CEDELULL
  (strike out the useless mention)
- as from value date .....
- to the attention of .....(2)

| Account number upon which securities are received in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

NBB participant number / NBB account to be used:

| | | |
|---|---|---|
| **NBB settlement system:** | **pledge: 9200** | **repo: 9200** |
| **Euroclear:** | **pledge: 28204** | **repo: 21081** |

Date and signature(s)

(1) name of the institution
(2) to be filled in only by clients being represented by third parties in the concerned securities settlement system.

### 2.2.2.2.2.2 WITH BRIDGE (CLEARSTREAM IS PLACE OF SETTLEMENT)

Sending Institution: .BELFIUS BANK.
Name Correspondent: .....
Tel.: 02/XXX XX XX .....
E-mail: .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be
NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB**
**IN A SETTLEMENT SYSTEM LOCATED IN BELGIUM**

I undersigned, acting on behalf of (1) .....BELFIUS BANQUE BRUXELLES (0830).....

☑ indicate that the following securities will be transferred:

- by .....CLEARSTREAM LUXEMBOURG.....(2)
- to NBB in the settlement system (SSS):
  ~~NBBEBEBB216 / MGTCBEBBECL~~ / CEDELULL
  (strike out the useless mention)
- as from value date .....09/04/2007.....

| Account number out of which securities are delivered in SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| 54785 | XS0140097873 | 1 500 000 000 | FRF |
| | | | |
| | | | |
| | | | |

☐ ask to release the following securities:

- in the settlement system (SSS):
  NBBEBEBB216 / MGTCBEBBECL / CEDELULL
  (strike out the useless )
- as from value date.....
- to the attention of ..... (2)

| Account number upon which securities are received in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

NBB participant number / NBB account to be used:

| | | |
|---|---|---|
| **NBB settlement system:** | **pledge: 9200** | **repo: 9200** |
| **Euroclear:** | **pledge: 28204** | **repo: 21081** |

Date and signature(s)

(1) name of the institution
(2) to be filled in only by clients represented by third parties in the concerned securities settlement system

### 2.2.2.2.3 IN NBB-SSS

Sending Institution: ...GOFFIN BANK.....
Name Correspondent: .....
Tel.: ...03/XXX XX XX.....
E-mail: .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be
NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB**
**IN A SETTLEMENT SYSTEM LOCATED IN BELGIUM**

I undersigned, acting on behalf of (1) .....BANQUE GOFFIN (0906).....

☑ indicate that the following securities will be transferred:

- by .....KBC.....(2)
- to NBB in the settlement system (SSS):
  NBBEBEBB216 ~~/ MGTCBEBBECL / CEDELULL~~
  (strike out the useless mention)
- as from value date .....09/04/2007.....

| Account number out of which securities are delivered in the SSS or BIC11 of the participant delivering the securities in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| KREDBEBBXXX | BE0000273798 | 1 500 000 000 | EUR |
| | | | |
| | | | |
| | | | |

☐ ask to release the following securities:

- in the settlement system (SSS):
  NBBEBEBB216 / MGTCBEBBECL / CEDELULL
  (strike out the useless mention)
- as from value date .....
- to .....(2)

| Account number upon which securities are received in the SSS or BIC11 of the participant delivering the securities in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

NBB participant number / NBB account to be used:

| | | |
|---|---|---|
| **NBB settlement system:** | **pledge: 9200** | **repo: 9200** |
| **Euroclear:** | **pledge: 28204** | **repo: 21081** |

Date and signature(s)

(1) name of the institution

(2) to be filled in only by clients being represented by third parties in the concerned securities settlement system

### 2.2.2.3 INSTRUCTION FOR COLLATERAL WITHDRAWAL

#### 2.2.2.3.1 IN CCBM

##### 2.2.2.3.1.1 CASE 1: QUANTITY IN FAMT AND SETTLEMENT PARTY REAG IN FORMAT 95P

Sending Institution: .BELFIUS BANK.
Name Correspondent: .....
Tel.: 02/XXX XX XX .....
E-mail: .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB IN CCBM**

I undersigned, acting on behalf of (1) .....BELFIUS BANQUE BRUXELLES (0830).....

☐ indicate that the following securities will be transferred to the benefit of NBB:

- in the settlement system (SSS).....(2)
- on the order of .....(3)
- in the name of .....(4)
- as from value date .....

| ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

☑ ask to withdraw the following securities:

- in the settlement system (SSS) .....Central Valores Mobiliares (XCVMPTP1).....(2)
- on the order of .....BANCO SANTANDER (SABNPTPX).....(3)
- in the name of ...BANCO DE PORTUGAL.....(4)
- as from value date.....11/03/2007.....

| ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|
| PTOTEIOE0007 | 100 000 000 | EUR |
| | | |
| | | |
| | | |
| | | |

Date and signature(s)

(1) name of the institution
(2) name of the foreign settlement system and its BIC code
(3) name of the foreign correspondent and its BIC code or its participant's number within the mentioned settlement system

(4) name of the foreign central bank

### 2.2.2.3.1.2 CASE 2: QUANTIY MENTIONED IN FAMT AND SETTLEMENT PARTY REAG AU FORMAT 95R

Sending Institution: ... BNP PARIBAS FORTIS..
Name Correspondent: .....
Tel.: 02/XXX XX XX.....
E-mail: .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB IN CCBM**

I undersigned, acting on behalf of (1) ..... BNP PARIBAS FORTIS BRUXELLES (0200) .....

☐ indicate that the following securities will be transferred to the benefit of BNB:

- in the settlement system (SSS) .....(2)
- on the order of .....(3)
- in the name of .....(4)
- as from value date .....

| ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

☑ ask to withdraw the following securities:

- in the settlement system (SSS)....EUROCLEAR FRANCE (SICVFRPP).....(2)
- on the order of ..... CREDIT AGRICOLE. 044.....(3)
- in the name of .....BANQUE DE FRANCE.....(4)
- as from value date .....10/12/2007.....

| ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|
| FR0104446556 | 50 000 000 | EUR |
| | | |
| | | |
| | | |
| | | |

Date and signature(s)

(1) name of the institution
(2) name of the foreign settlement system and its BIC code
(3) name of the foreign correspondent and its BIC code or its participant's number within the mentioned settlement system
(4) name of the foreign central bank

### 2.2.2.3.2 IN EUROCLEAR

#### 2.2.2.3.2.1 WITHOUT BRIDGE (EUROCLEAR IS PLACE OF SETTLEMENT)

Sending Institution: ... BNP PARIBAS FORTIS..
Name Correspondent: .....
Tel.: 02/XXX XX XX.....
E-mail: .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be
NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB**
**IN A SETTLEMENT SYSTEM LOCATED IN BELGIUM**

I undersigned, acting on behalf of (1) ..... BNP PARIBAS FORTIS (0200).....

☐ indicates that the following securities will be transferred:

- by .....(2)
- to NBB in the settlement system (SSS):
  NBBEBEBB216 / MGTCBEBBECL / CEDELULL
  (strike out the useless mention)
- as from value date .....09/04/2007.....

| Account number out of which securities are delivered in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

☑ ask to release the following securities:

- in the settlement system (SSS):
  ~~NBBEBEBB216~~ /MGTCBEBBECL/~~CEDELULL~~
  (strike out the useless mention)
- as from value date.....20/02/2007.....
- to the attention of .....(2)

| Account number upon which securities are received in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| 94783 | NL00000090959 | 40 000 000 | EUR |
| | | | |
| | | | |
| | | | |

NBB participant number / NBB account to be used:

| | | |
|---|---|---|
| **NBB settlement system:** | **pledge: 9200** | **repo: 9200** |
| **Euroclear:** | **pledge: 28204** | **repo: 21081** |

Date and signature(s)

(1) name of the institution
(2) to be filled in only by clients being represented by third parties in the concerned securities settlement system

### 2.2.2.3.2.2 WITH BRIDGE (CLEARSTREAM IS PLACE OF SETTLEMENT)

Sending Institution: .BELFIUS BANK.
Name Correspondent: .....
Tel.: 02/XXX XX XX .....
E-mail: .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be
NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB**
**IN A SETTLEMENT SYSTEM LOCATED IN BELGIUM**

I undersigned, acting on behalf of (1) .....BELFIUS BANQUE BRUXELLES (0830).....

☐ indicate that the following securities will be transferred:

- by .....(2)
- to NBB in the settlement system (SSS):
  NBBEBEBB216 / MGTCBEBBECL / CEDELULL
  (strike out the useless mention)
- as from value date .....09/04/2007.....

| Account number out of which securities are delivered in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

☑ ask to release the following securities:

- in the settlement system (SSS):
  ~~NBBEBEBB216 / MGTCBEBBECL~~ / CEDELULL
  (strike out the useless mention)
- as from value date .....20/02/2007.....
- to the attention of .....(2)

| Account number upon which securities are received in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| 54785 | FR0000497430 | 20 000 000 | EUR |
| | | | |
| | | | |
| | | | |

NBB participant number / NBB account to be used:

| | | |
|---|---|---|
| **NBB settlement system:** | **pledge: 9200** | **repo: 9200** |
| **Euroclear:** | **pledge: 28204** | **repo: 21081** |

Date and signature(s)

(1) name of the institution
(2) to be filled in only by clients being represented by third parties in the concerned securities settlement system

### 2.2.2.3.3 IN NBB-SSS

Sending Institution: .....RECORD BANK .
Name Correspondent: .....
Tel.: ...02/XXX XX XX.....
E-mail: .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB**
**IN A SETTLEMENT SYSTEM LOCATED IN BELGIUM**

I undersigned, acting on behalf of (1) .....RECORD BANK (0880).....

☐ indicate that the following securities will be transferred:

- by .....(2)
- to NBB in the settlement system (SSS):
  NBBEBEBB216 / MGTCBEBBECL / CEDELULL
  (strike out the useless mention)
- as from value date .....09/04/2007.....

| Account number out of which securities are delivered in the SSS or BIC11 of the participant delivering the securities in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

☑ ask to release the following securities:

- in the settlement system (SSS):
  NBBEBEBB216 ~~/ MGTCBEBBECL / CEDELULL~~
  (strike out the useless mention)
- as from value date .....25/06/2007.....
- to the attention of ..... BNP PARIBAS FORTIS.....(2)

| Account number upon which securities are received in the SSS or BIC11 of the participant delivering the securities in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| GEBABEBB36A | BE0000275819 | 5 419 000 | EUR |
| | | | |
| | | | |
| | | | |

NBB participant number / NBB account to be used:

| | | |
|---|---|---|
| **NBB settlement system BNB:** | **pledge: 9200** | **repo: 9200** |
| **Euroclear:** | **pledge: 28204** | **repo: 21081** |

Date and signature(s)

(1) name of the institution

(2) to be filled in only by clients being represented by third parties in the concerned securities settlement system

## 2.3 NBB ANSWER TO THE RECEIVED INSTRUCTIONS

### 2.3.1 VIA SWIFT

#### 2.3.1.1 CONFIRMATION OF AN INSTRUCTION TO DELIVER ASSETS AS COLLATERAL

##### 2.3.1.1.1 IN CCBM

###### 2.3.1.1.1.1 CASE 1: QUANTITY MENTIONED IN FAMT AND SETTLEMENT PARTY DEAG IN FORMAT 95P

MT544 from ECMSBEBBCCB to GKCCBEBB

:16R:GENL
:20C::SEME//BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//GKCCBEB030320019
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//200303021
:98A::TRAD//20030320
:35B:ISIN IT0001278511
:16R:FIA
:11A::DENO//EUR
:98A::COUP//yyyymmdd ⇒ next coupon date (= MATU for ZCN)
:98A::MATU//yyyymmdd ⇒ redemption date
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/100000000,
:97A::SAFE//0830
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//GKCCBEBB
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//BCITITMM
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//MOTRIITMM
:16S:SETPRTY
[:16R:SETPRTY
:95P::BUYR//GKCCBEBB
:16S:SETPRTY]
:16R:AMT
:16S:AMT
:16S:SETDET

#### 2.3.1.1.1.2 CASE 2: QUANTITY MENTIONED IN FAMT AND SETTLEMENT PARTY DEAG IN FORMAT 95R

MT544 from ECMSBEBBCCB to GEBABEBB36A

:16R:GENL
:20C::SEME//BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//GEBABEB031209005
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20031210
:98A::TRAD//20031209
:35B:ISIN FR0104446556
:16R:FIA
:11A::DENO//EUR
:98A::COUP//yyyymmdd ⇒ next coupon date (= MATU for ZCN)
:98A::MATU//yyyymmdd ⇒ redemption date
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/50000000,
:97A::SAFE//0200
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//GEBABEBB36A
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/SICV/044
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//SICVFRPP
:16S:SETPRTY
[:16R:SETPRTY
:95P::BUYR//GEBABEBB36A
:16S:SETPRTY]
:16R:AMT
:16S:AMT
:16S:SETDET

#### 2.3.1.1.1.3 CONFIRMATION OF CREDIT CLAIM MOBILISATION/DELIVERY (CCBM)

Processing report

: <common:InstProcReport>
<common:InstRef>00207</common:InstRef>
<common:CCFileRef>CCF20171220</common:CCFileRef>
<common:InstType>CCMob</common:InstType>
<common:ProcStatus>Processed</common:ProcStatus>
</common:InstProcReport>

#### 2.3.1.1.2 IN EUROCLEAR

##### 2.3.1.1.2.1 WITHOUT BRIDGE (EUROCLEAR IS PLACE OF SETTLEMENT)

MT544 from ECMSBEBBCCB to GEBABEBB36A

:16R:GENL
:20C::SEME//BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//GEBABEB030523016
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20030523
:98A::TRAD//20030523
:35B:ISIN NL0000090942
:16R:FIA
:11A::DENO//EUR
:98A::COUP//yyyymmdd ⇒ next coupon date (= MATU for ZCN)
:98A::MATU//yyyymmdd ⇒ redemption date
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/500000000,
:97A::SAFE//0200
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::RTGS//YRTG ⇒ confirmation of the automatic request for daylight settlement
:16R:SETPRTY
:95P::SELL//GEBABEBB36A
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/ECLR/94783
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//MGTCBEBEECL
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//NBBEBEBB
:16S:SETPRTY
[:16R:SETPRTY
:95P::BUYR//GEBABEBB36A
:16S:SETPRTY]
:16R:AMT
:16S:AMT
:16S:SETDET

#### 2.3.1.1.2.2 WITH BRIDGE (CLEARSTREAM IS PLACE OF SETTLEMENT)

MT544 from ECMSBEBBCCB to GKCCBEBB

:16R:GENL
:20C::SEME// BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//GKCCBEB030408023
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20030409
:98A::TRAD//20030408
:35B:ISIN XS0140097873
:16R:FIA
:11A::DENO//EUR
:98A::COUP//yyyymmdd ⇒ next coupon date (= MATU for ZCN)
:98A::MATU//yyyymmdd ⇒ redemption date
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/1500000000,
:97A::SAFE//0830
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::RTGS//YRTG ⇒ confirmation of the automatic request for daylight settlement
:16R:SETPRTY
:95P::SELL//GKCCBEBB
:16S:SETPRTY
:16R:SETPRTY
:95R::DEAG/CEDE/54785
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//CEDELULL
:16S:SETPRTY
[:16R:SETPRTY
:95P::BUYR//GKCCBEBB
:16S:SETPRTY]
:16R:AMT
:16S:AMT
:16S:SETDET

#### 2.3.1.1.3 IN NBB-SSS

MT544 from ECMSBEBBCCB to GOFFBE22
:16R:GENL
:20C::SEME//BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//GOFFBE2030313031
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20030314
:98A::TRAD//20030313
:35B:ISIN BE0000273798
:16R:FIA
:11A::DENO//EUR
:98A::COUP//yyyymmdd ⇒ next coupon date (= MATU for ZCN)
:98A::MATU//yyyymmdd ⇒ redemption date
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B:: ESTT//FAMT/250000,
:97A::SAFE//0906
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//GOFFBE22
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//KREDBEBBXXX:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//NBBEBEBB216
:16S:SETPRTY
[:16R:SETPRTY
:95P::BUYR//GOFFBE22
:16S:SETPRTY]
:16R:AMT
:16S:AMT
:16S:SETDET

#### 2.3.1.1.4 CONFIRMATION OF CREDIT CLAIM MOBILISATION/DELIVERY (DOMESTIC)

MT544 from ECMSBEBBCCB to GEBABEBB36A
:16R:GENL
:20C::SEME//BE20061110000001
:23G:NEWM
:16R:LINK
:20C::RELA///SI20060601000018
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20060602
:98A::TRAD//20060601
:35B:LOAN BE0200123456789
DEBT 123456789ABCDEF
:16R:FIA
:11A::DENO//EUR
:98A::MATU//20090309
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/5000000,
**:97A::SAFE//0200**
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
**:95P::SELL//GEBABEBB36A**
:16S:SETPRTY
:16R:SETPRTY
**:95P::DEAG/GEBABEBB36A**
:16S:SETPRTY
:16R:SETPRTY
**:95P::PSET//NBBEBEBB**
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GEBABEBB36A
:16S:SETPRTY
:16S:SETDET

### 2.3.1.2 CONFIRMATION OF AN INSTRUCTION TO WITHDRAW ASSETS FROM COLLATERAL

#### 2.3.1.2.1 IN CCBM

##### 2.3.1.2.1.1 CASE 1: QUANTITY MENTIONED IN FAMT AND SETTLEMENT PARTY REAG IN FORMAT 95P

MT546 from ECMSBEBBCCB to GKCCBEBB

:16R:GENL
:20C::SEME// BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//GKCCBEB030310011
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20030311
:98A::TRAD//20030310
NO :90A::DEAL
:35B:ISIN PTOTEIOE0007
:16R:FIA
:11A::DENO//EUR
NO :98A::COUP, 98A::MATU, (92A::CUFC), 90A::MRKT
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/100000000,
:97A::SAFE//0830
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
[:16R:SETPRTY
:95P::SELL//GKCCBEBB
:16S:SETPRTY]
:16R:SETPRTY
:95P::PSET//XCVMPTP1
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG//SABNPTPX
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GKCCBEBB
:16S:SETPRTY
NO 19A::ACRU
:16S:SETDET

#### 2.3.1.2.1.2 CASE 2: QUANTITY MENTIONED IN FAMT AND SETTLEMENT PARTY REAG IN FORMAT 95R

MT546 from ECMSBEBBCCB to GEBABEBB36A

:16R:GENL
:20C::SEME//BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//GEBABEB031209005
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20031210
:98A::TRAD//20031209
NO 90A::DEAL
:35B:ISIN FR0104446556
:16R:FIA
:11A::DENO//EUR
NO :98A::COUP, 98A::MATU, (92A::CUFC), 90A::MRKT
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/50000000,
:97A::SAFE//0200
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
[:16R:SETPRTY
:95P::SELL//GEBABEBB36A
:16S:SETPRTY]
:16R:SETPRTY
:95P::PSET//SICVFRPP
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/SICV/044
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GEBABEBB36A
:16S:SETPRTY
:NO 19A::ACRU
:16S:SETDET

#### 2.3.1.2.1.3 CONFIRMATION OF WITHDRAWAL OF CREDIT CLAIM (CCBM)

MT546 from ECMSBEBBCCB to GEBABEBB36A

:16R:GENL
:20C::SEME//BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//SI20060601000018
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESTT//20060602
:98A::TRAD//20060601
:35B:LOAN ES9999123456789
DEBT 123456789ABCDEF
:16R:FIA
:11A::DENO//EUR
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/5000000,
**:97A::SAFE//0200**
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//GEBABEBB36A
:16S:SETPRTY
:16R:SETPRTY
**:95P::PSET//ESPBESMM**
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG/SABNESMMSSS
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GEBABEBB36A
:16S:SETPRTY
:16S:SETDET

#### 2.3.1.2.2 IN EUROCLEAR

##### 2.3.1.2.2.1 WITHOUT BRIDGE (EUROCLEAR IS PLACE OF SETTLEMENT)

MT546 from ECMSBEBBCCB to GEBABEBB36A
:16R:GENL
:20C::SEME//BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//GEBABEB030320011
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20030320
:98A::TRAD//20030320
NO :90A::DEAL
:35B:ISIN NL0000090959
:16R:FIA
:11A::DENO//EUR
NO :98A::COUP, 98A::MATU, (92A::CUFC), 90A::MRKT
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/400000000,
:97A::SAFE//0200
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::RTGS//YRTG ⇒ confirmation of the automatic request for daylight settlement
:16R:SETPRTY
:95P::SELL//GEBABEBB36A
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//NBBEBEBB
:16S:SETPRTY
::16R:SETPRTY
:95P::PSET//MGTCBEBEECL
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/ECLR/94783
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GEBABEBB36A
:16S:SETPRTY
NO 19A::ACRU
:16S:SETDET

#### 2.3.1.2.2.2 WITH BRIDGE (CLEARSTREAM IS PLACE OF SETTLEMENT)

MT546 from ECMSBEBBCCB to GKCCBEBB
:16R:GENL
:20C::SEME// BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//GKCCBEB030423021
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20030424
:98A::TRAD//20030423
NO :90A::DEAL
:35B:ISIN FR0000497430
:16R:FIA
:11A::DENO//EUR
NO :98A::COUP, 98A::MATU, (92A::CUFC), 90A::MRKT
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/20000000,
:97A::SAFE//0830
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::RTGS//YRTG ⇒ confirmation of the automatic request for daylight settlement
[:16R:SETPRTY
:95P::SELL//GKCCBEBB
:16S:SETPRTY]
:16R:SETPRTY
:95P::DEAG//NBBEBEBB
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//CEDELULL
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/CEDE/54785
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GKCCBEBB
:16S:SETPRTY
NO 19A::ACRU
:16S:SETDET

#### 2.3.1.2.3 IN NBB_SSS

MT546 from ECMSBEBBCCB to ASSUBEBB
:16R:GENL
:20C::SEME// BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//ASSUBEB020624011
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESET//20020625
:98A::TRAD//20020624
NO :90A::DEAL
:35B:ISIN BE0000275819
:16R:FIA
:11A::DENO//EUR
NO :98A::COUP, 98A::MATU, (92A::CUFC), 90A::MRKT
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::ESTT//FAMT/5419000,
:97A::SAFE//0624
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
[:16R:SETPRTY
:95P::SELL//ASSUBEBB
:16S:SETPRTY]
:16R:SETPRTY
:95P::PSET//NBBEBEBB216
:16S:SETPRTY
:16R:SETPRTY
:95P::DEAG//GEBABEBB36A:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//ASSUBEBB
:16S:SETPRTY
:NO 19A::ACRU
:16S:SETDET

#### 2.3.1.2.4 CONFIRMATION OF WITHDRAWAL OF CREDIT CLAIM (DOMESTIC)

MT546 from ECMSBEBBCCB to GEBABEBB36A
:16R:GENL
:20C::SEME//BE20061112000001
:23G:NEWM
:16R:LINK
:20C::RELA//SI20060601000018
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::ESTT//20060602
:98A::TRAD//20060601
:35B:LOAN BE0200123456789
DEBT 123456789ABCDEF
:16R:FIA
:11A::DENO//EUR
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/5000000,
**:97A::SAFE//0200**
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95P::SELL//GEBABEBB36A
:16S:SETPRTY
:16R:SETPRTY
**:95P::PSET//NBBEBEBB**
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG/GEBABEBB36A
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//GEBABEBB36A
:16S:SETPRTY
:16S:SETDET

#### 2.3.1.3 ERROR MESSAGE IF AN INSTRUCTION TO WITHDRAW ASSETS FROM COLLATERAL HAS FAILED:

MT548 from ECMSBEBBCCB to GKCCBEBB
:16R:GENL
:20C::SEME//BE20061112000001
:23G:INST
:16R:LINK
:20C::RELA//20050217217ID3
:16S:LINK
:16R:STAT
:25D::IPRC//REJT
:16R:REAS
:24B::REJT//DDAT
:16S:REAS
:16S:STAT
:16S:GENL

### 2.3.1.4 NOTIFICATION OF CORPORATE ACTION

#### 2.3.1.4.1 NOTIFICATION OF INTEREST PAYMENT

MT564 from ECMSBEBBCCB to MGTCBEBE

```
:16R:GENL
:20C::CORP//INTR01
:20C::SEME//BE20061112000001
:23G:NEWM
:22F::CAEV//INTR
:22F::CAMV//MAND
:25D::PROC//COMP
:16S:GENL
:16R:USECU
:35B:ISIN XS00145288684
:16R:FIA
:11A::DENO//EUR
:16R:FIA
:16R:ACCTINFO
:97A::SAFE//0687
:93B::ELIG//FAMT/1000000,
:16S:ACCTINFO
:16S:USECU
:16R:CADETL
:92A::INTR//3,5
:16S:CADETL
:16R:CAOPTN
:13A::CAON//001
:22F::CAOP//CASH
:17B::DFLT//Y
:16R:CASHMOVE
:22H::CRDB//CRED
:19B::ENTL//EUR35000,
:98A::PAYD//20050225
:16S:CASHMOVE
:16S:CAOPTN
```

#### 2.3.1.4.2 NOTIFICATION FOR PARTIAL REDEMPTION (ABS/MBS)

A difference will be made for isins WITH or WITHOUT reduction of the nominal amount.

##### 2.3.1.4.2.1 **WITHOUT** REDUCTION OF THE NOMINAL

MT564 from ECMSBEBBCCB to GKCCBEBB

```
16R:GENL
:20C::CORP//PRED01
:20C::SEME//BE20071126000351
:23G:NEWM
:22F::CAEV//PRED
:22F::CAMV//MAND
:25D::PROC//COMP
:16S:GENL
:16R:USECU
:35B:ISIN XS0219048641
:16R:FIA
:11A::DENO//EUR
:92A::PRFC//0,81067
:92A::NWFC//0,79141
:16S:FIA
:16R:ACCTINFO
:97A::SAFE//0830
:93B::ELIG//FAMT/48000000,
:16S:ACCTINFO
:16S:USECU
:16R:CAOPTN
:13A::CAON//001
:22F::CAOP//CASH
:17B::DFLT//Y
:16R:CASHMOVE
:22H::CRDB//CRED
:19B::ENTL//EUR924480,
:98A::PAYD//20071126
:16S:CASHMOVE
:16S:CAOPTN
```

#### 2.3.1.4.2.2 **WITH** REDUCTION OF THE NOMINAL:

MT564 from ECMSBEBBCCB to GEBABEBB36A

:16R:GENL
:20C::CORP//PCAL01
:20C::SEME//BE20071122000383
:23G:NEWM
:22F::CAEV//PCAL
:22F::CAMV//MAND
:25D::PROC//COMP
:16S:GENL
:16R:USECU
:35B:ISIN ES0313546006
:16R:FIA
:11A::DENO//EUR
:92A::PRFC//0,5998748
:92A::NWFC//0,5808262
:16S:FIA
:16R:ACCTINFO
:97A::SAFE//0200
:93B::ELIG//FAMT/8195854,83
:16S:ACCTINFO
:16S:USECU
:16R:CAOPTN
:13A::CAON//001
:22F::CAOP//CASH
:17B::DFLT//Y
:16R:CASHMOVE
:22H::CRDB//CRED
:19B::ENTL//EUR260253,57
:98A::PAYD//20071126
:16S:CASHMOVE
:16S:CAOPTN

#### 2.3.1.4.3 NOTIFICATION FOR FINAL REDEMPTION

MT564 from ECMSBEBBCCB to MGTCBEBE
:16R:GENL
:20C::CORP//REDM01
:20C::SEME// BE20061112000001
:23G:NEWM
:22F::CAEV//REDM
:22F::CAMV//MAND
:25D::PROC//COMP
:16S:GENL
:16R:USECU
:35B:ISIN XS00145288684
:16R:FIA
:11A::DENO//EUR
:16R:FIA
:16R:ACCTINFO
:97A::SAFE//0687
:93B::ELIG//FAMT/1000000,
:16S:ACCTINFO
:16S:USECU
:16R:CAOPTN
:13A::CAON//001
:22F::CAOP//CASH
:17B::DFLT//Y
:16R:CASHMOVE
:22H::CRDB//CRED
:19B::ENTL//EUR35000,
:98A::PAYD//20150328
:16S:CASHMOVE
:16S:CAOPTN

### 2.3.1.5 DAILY STATEMENT(S) OF HOLDING FOR POSITIONS HELD BY NBB

**To a local counterparty**

MT535
Sender : ECMSBEBBCCB
Receiver : GKCCBEBB
:16R:GENL
:28E:00001/MORE
:20C::SEME//BE20061112000001
:23G:NEWM
:98A::STAT//20060227
:22F::SFRE//DAIL
:22F::CODE//COMP
:22F::STTY//CUST
:22F::STBA//SETT
:97A::SAFE//0830
:17B::ACTI//Y
:17B::CONS//N
:16S:GENL
:16R:SUBSAFE
:16R:FIN
:35B:ISIN DE000A0D6Z73
:93B::AGGR//FAMT/94500000,
:16R:SUBBAL
:93B::AGGR//FAMT/94500000,
:94F::SAFE//ICSD/MGTCBEBEECL
:19A::HOLD//EUR92926461,08
:16S:SUBBAL
:16S:FIN
...
:16R:FIN
:35B:ISIN FR0000487811
:93B::AGGR//FAMT/20000000,
:16R:SUBBAL
:93B::AGGR//FAMT/20000000,
:94F::SAFE//ICSD/MGTCBEBEECL
:19A::HOLD//EUR19828124,43
:16S:SUBBAL
:16S:FIN
...
:16S:SUBSAFE

MT535
Sender : *ECMSBEBBCCB*
Receiver : GKCCBEBB
:16R:GENL
:28E:00007/MORE
:20C::SEME//BE20061112000007
:23G:NEWM
:98A::STAT//20060227
:22F::SFRE//DAIL
:22F::CODE//COMP
:22F::STTY//CUST
:22F::STBA//SETT
:97A::SAFE//0830
:17B::ACTI//Y
:17B::CONS//N
:16S:GENL
:16R:SUBSAFE
:16R:FIN
:35B:ISIN XS0229184279
:93B::AGGR//FAMT/20000000,
:16R:SUBBAL
:93B::AGGR//FAMT/20000000,
:94F::SAFE//ICSD/MGTCBEBEECL
:19A::HOLD//EUR19787429,69
:16S:SUBBAL
:16S:FIN
...
:16R:FIN
:35B:ISIN XS0235088779
:93B::AGGR//FAMT/100000000,
:16R:SUBBAL
:93B::AGGR//FAMT/100000000,
:94F::SAFE//ICSD/MGTCBEBEECL
:19A::HOLD//EUR95610584,09
:16S:SUBBAL
:16S:FIN
:16S:SUBSAFE
:16R:SUBSAFE
:16R:FIN
:35B:ISIN ES0000011629
:93B::AGGR//FAMT/6000000,
:16R:SUBBAL
:93B::AGGR//FAMT/6000000,
:94F::SAFE//NCSD/IBRCESMM

:19A::HOLD//EUR6573220,2
:16S:SUBBAL
:16S:FIN
...
:16R:FIN
:35B:ISIN ES0312886015
:16R:FIA
:93B::AGGR//FAMT/33623561,9
:16R:SUBBAL
:93B::AGGR//FAMT/33623561,9
:94F::SAFE//NCSD/IBRCESMM
:19A::HOLD//EUR32737567,59
:16S:SUBBAL
:16S:FIN
...
:16S:SUBSAFE

MT535
Sender : *ECMSBEBBCCB*
Receiver : GKCCBEBB
:16R:GENL
:28E:00009/LAST
:20C::SEME//BE20061112000009
:23G:NEWM
:98A::STAT//20060227
:22F::SFRE//DAIL
:22F::CODE//COMP
:22F::STTY//CUST
:22F::STBA//SETT
:97A::SAFE//0830
:17B::ACTI//Y
:17B::CONS//N
:16S:GENL
:16R:SUBSAFE
:16R:FIN
:35B:ISIN ES0413900087
:93B::AGGR//FAMT/160000000,
:16R:SUBBAL
:93B::AGGR//FAMT/160000000,
:94F::SAFE//NCSD/IBRCESMM
:19A::HOLD//EUR151450208,
:16S:SUBBAL
:16S:FIN
...

*:16S:SUBSAFE*
*:16R:SUBSAFE*
:16R:FIN
:35B:ISIN FI0001004111
:93B::AGGR//FAMT/25000000,
:16R:SUBBAL
:93B::AGGR//FAMT/25000000,
:94F::SAFE//NCSD/APKEFIHH
:19A::HOLD//EUR26583094,69
:16S:SUBBAL
:16S:FIN
...
*:16S:SUBSAFE*
*:16R:SUBSAFE*
:16R:FIN
:35B:ISIN FR0000485641
:93B::AGGR//FAMT/15000000,
:16R:SUBBAL
:93B::AGGR//FAMT/15000000,
:94F::SAFE//NCSD/SICVFRPP
:19A::HOLD//EUR15583649,3
:16S:SUBBAL
:16S:FIN
...
*:16S:SUBSAFE*
:16R:SUBSAFE
:16R:FIN
:35B:LOAN BE0830128A72BC7
:16R:FIA
:92A::VAHA//9,0
:16S:FIA
:93B::AGGR//FAMT/15000000,
:16R:SUBBAL
:93B::AGGR//FAMT/15000000,
:94F::SAFE//NCSD/NBBEBEBB
:19A::HOLD//EUR14935348,
:16S:SUBBAL
:16S:FIN
:16S:SUBSAFE

### 2.3.2 VIA SECURED E-MAIL

The sending of secured e-mails to the attention of the NBB (credit & collateral management) counterparties, regarding their instructions, will be performed in two cases, namely:

- contingency situations, or
- when the counterparty is not connected to the Swift network.

In such cases NBB will send via secured e-maila copy of the relevant printed Swift message.

## 2.4 EARLY REPAYMENT OF A LTRO

### 2.4.1 PROCEDURE

#### 2.4.1.1 CONDITIONS OF AN EARLY REIMBURSEMENT

Only a longer term refinancing operation that contains the option to repay any part of the amounts, can be (partially) reimbursed from a date determined at the announcement of that particular LTRO. After the first date of repayment, a counterparty has the option to repay any part of the amounts they have been allotted in the operations, on any day that coincides with the settlement day of a main refinancing operation (MRO).

Counterparties must inform the National Bank of Belgium, giving one's week notice, of the amount they wish to repay.

The accrued interest on the redemption amount has to be repaid at the date of the redemption. The principal of the reimbursement has to respond to the conditions of the LTRO-tender:

- minimum bid: 100.000 €
- bid up steps of 10.000 €

#### 2.4.1.2 CHANNELS OF INFORMATION TOWARDS THE NBB

A Belgian counterparty has to inform the National Bank of Belgium by:

- Using a MT599 Swift message
- Using a secured e-mail (in case of contingency or not directly connected to Swift)

##### 2.4.1.2.1 COUNTERPARTY USES A SWIFT MESSAGE (MT599)

###### 2.4.1.2.1.1 INSTRUCTION FROM THE COUNTERPARTY TO NBB

At least seven calendar days before a day that coincides with the value date of a main refinancing operation, the counterparty must send a MT599 Swift message to the Swift address ECMSBEBBCCB with the mandatory information mentioned hereunder:

- **Tender reference LTRO:** ECB tender reference of which the counterparty wants to repay a part or the total of the allotted amount. This reference can be found in the field "TENDER" of the Swift message MT398 sent by NBB to the Belgian counterparties. (For example"20110149").
- **Initial allotted amount**
- ***Current outstanding amount:*** only mandatory if it concerns a second or a subsequent early repayment
- **Total amount to be repaid:** this is the sum of the (partial) redemption and the accrued interest.
- **Amount of the principal that will be repaid earlier:** this is the amount the counterparty wishes to repay. This amount must comply with the requirements specific to the concerned refinancing operation.
- **Accrued interest on the (partial) redemption:** this is the interest amount due on the redemption of the principal that will be repaid
- **Payment date:** the payment date on which the early repayment has to be executed. This date must coincide with the settlement date of a main refinancing operation.

#### 2.4.1.2.1.2 ANSWER FROM NBB TO THE COUNTERPARTY

The Back Office of NBB will answer the announcement of repayment with a MT599-message including the following information:

- Instruction date
- Tender reference LTRO
- Initial allotted amount
- *Current outstanding amount (only mandatory if it concerns a second or subsequent early repayment)*
- Amount of the principal that will be repaid earlier
- Accrued interest amount on the (partial) redemption
- Total amount to be repaid
- Payment date
- Flag: OK/REJT
- Reason REJT:

If the flag in the MT599-message, sent by the counterparty, is 'OK', the counterparty can consider its request as accepted.

If the information sent to NBB differs with the data of NBB, NBB will put the flag on 'REJT' and indicate the fields that do not match with the data of NBB (Reason REJT).

### 2.4.1.2.2 PROCEDURE USING A SECURED E-MAIL

*Note: this procedure can be used if the counterparty can not use Swift MT599 or in case of contingency.*

#### 2.4.1.2.2.1 INSTRUCTION FROM THE COUNTERPARTY TO NBB

At least seven calendar days before a day that coincides with the settlement date of a main refinancing operation, the counterparty must send a secured e-mail (using the template "Early repayment request") to backoffice@nbb.be with the mandatory information mentioned hereunder:

- Name of the counterparty
- Name, phone and e-mail of the contact person of the counterparty
- **Tender reference LTRO:** ECB tender reference of which the counterparty wants to repay a part or the total of the allotted amount. This reference can be found in the field "TENDER" of the Swift message MT398 sent by NBB to the Belgian counterparties. (For example"20110149").
- **Initial allotted amount**
- ***Current outstanding amount:*** only mandatory if it concerns a second or a subsequent early repayment
- **Total amount to be repaid:** this is the sum of the (partial) redemption and the accrued interest.
- **Amount of the principal that will be repaid earlier:** this is the amount the counterparty wishes to repay. This amount must comply with the requirements specific to the concerned refinancing operation.
- **Accrued interest on the (partial) redemption:** this is the interest amount due on the redemption of the principal that will be repaid
- **Payment date:** the payment date on which the early repayment has to be executed. This date must coincide with the settlement date of a main refinancing operation.

#### 2.4.1.2.2.2 ANSWER FROM NBB TO THE COUNTERPARTY

The Back Office of NBB will send a secured-email to the counterparty with the data:

- Name of the counterparty
- Instruction date
- Tender reference LTRO

- Initial allotted amount
- *Current outstanding amount (only mandatory if it concerns a second or subsequent early repayment)*
- Amount of the principal that will be repaid earlier
- Accrued interest amount on the (partial) redemption
- Total amount to be repaid
- Payment date
- Flag: OK/REJT
- Reason REJT:

If the flag in the secured e-mail, sent by the counterparty, is 'OK', the counterparty can consider its request as accepted.

If the information sent to NBB differs with the data of NBB, NBB will put the flag on 'REJT' and indicate the fields that do not match with the data of NBB.

### 2.4.2 TEMPLATE EARLY REPAYMENT REQUEST FOR COUNTERPARTIES

National Bank of Belgium
Financial Markets
Back Office

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

| | |
|---|---|
| *Sending institution* | |
| *Contact name* | |
| *Phone number* | |
| *E-mail* | |

**Request : early repayment of LTRO**

I, undersigned, acting on behalf of (1) .....

ask to early repay the tender with the reference (2) .....

The data related to the tender and the early repayment request are in the table herehunder:

| | |
|---|---|
| Tender reference LTRO | |
| Initial amount allotted | € |
| Current outstanding amount | € |
| Total amount to be repaid | € |
| Amount of the principal that will be repaid earlier | € |
| Accrued interest on the (partial) redemption | € |
| Payment date | / / |

Date and signature(s)

[1] Name of the institution.
[2] ECB tender reference.

### 2.4.3 TEMPLATE EARLY REPAYMENT REQUEST FOR NBB

Document to be sent by secured e-mail by the NBB Back Office (backoffice@nbb.be).
Dear Madam, Dear Sir,

Here are the elements of the early repayment request you sent to us.

| | |
|---|---|
| NAME OF THE COUNTERPARTY | |
| INSTRUCTION DATE | |
| TENDER REFERENCE LTRO | |
| INITIAL AMOUNT ALLOTTED | € |
| CURRENT OUTSTANDING AMOUNT | € |
| TOTAL AMOUNT TO BE REPAID | € |
| AMOUNT OF THE PRINCIPAL THAT WILL BE REPAID EARLIER | € |
| ACCRUED INTEREST ON THE (PARTIAL) REDEMPTION | € |
| PAYMENT DATE | |

| | |
|---|---|
| FLAG OK/REJT | |
| REASON REJT | |

Best regards,

National Bank of Belgium s.a.
Financial Markets - Back Office
Boulevard de Berlaimont 14
B-1000 Brussels
Tel. +32 2 221 20 64
www.nbb.be
TVA BE 203 201 340
RCB 22 300

## 2.5 VOLUNTARY EARLY REPAYMENT OF A TLTRO

### 2.5.1 PROCEDURE

#### 2.5.1.1 CONDITIONS OF AN VOLUNTARY EARLY REIMBURSEMENT

A counterparty has the option to repay any part of the amounts they have been allotted in the operations before maturity, commencing 24 months after each TLTRO; e.g. the earliest settlement date for the first LTRO will be 28 September 2016 and for the second LTRO 21 December 2016.

Afterwards early repayments can be made at a six month frequency: on days that coincides with the settlement day of a main refinancing operation (MRO) or on dates further specified by the Eurosystem.

Counterparties must inform the National Bank of Belgium, giving one's week notice, of the amount they wish to repay.

The accrued interest on the redemption amount has to be repaid at the date of the redemption.

#### 2.5.1.2 CHANNELS OF INFORMATION TOWARDS THE NBB

##### 2.5.1.2.1 A COUNTERPARTY USES A SWIFT MESSAGE

The procedure to inform the NBB of a voluntary early repayment is analogous to the procedure for the early repayment of a LTRO, except for the tender reference number: the reference number of the TLTRO should be used instead. A detailed description is laid down in point 2.4.1.2.1.

##### 2.5.1.2.2 PROCEDURE USING A SECURED E-MAIL

*Note: this procedure can only be used if the counterparty cannot use Swift MT599 or in case of contingency.*

The same procedure must be used as for the early repayments of LTRO, except for the tender reference number: the reference number of the TLTRO should be used. A detailed description is laid down in point 2.4.1.2.2.

The templates used are those in points 2.5.2 and 2.5.3.

### 2.5.2 TEMPLATE EARLY REPAYMENT REQUEST FOR COUNTERPARTIES

National Bank of Belgium
Financial Markets
Back Office

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

| | |
|---|---|
| *Sending institution* | |
| *Contact name* | |
| *Phone number* | |
| *E-mail* | |

**Request : early repayment of TLTRO**

I, undersigned, acting on behalf of (1) .....

ask to early repay the tender with the reference (2) .....

The data related to the tender and the early repayment request are in the table herehunder:

| | |
|---|---|
| Tender reference TLTRO | |
| Initial amount allotted | € |
| Current outstanding amount | € |
| Total amount to be repaid | € |
| Amount of the principal that will be repaid earlier | € |
| Accrued interest on the (partial) redemption | € |
| Payment date | / / |

[1] Name of the institution.
[2] ECB tender reference.

Date and signature(s)

### 2.5.3 TEMPLATE EARLY REPAYMENT REQUEST FOR NBB

Document to be sent by secured e-mail by the NBB Back Office (backoffice@nbb.be).

Dear Madam, Dear Sir,

Here are the elements of the early repayment request you sent to us.

| | |
|---|---|
| NAME OF THE COUNTERPARTY | |
| INSTRUCTION DATE | |
| TENDER REFERENCE TLTRO | |
| INITIAL AMOUNT ALLOTTED | € |
| CURRENT OUTSTANDING AMOUNT | € |
| TOTAL AMOUNT TO BE REPAID | € |
| AMOUNT OF THE PRINCIPAL THAT WILL BE REPAID EARLIER | € |
| ACCRUED INTEREST ON THE (PARTIAL) REDEMPTION | € |
| PAYMENT DATE | |

| | |
|---|---|
| FLAG OK/REJT | |
| REASON REJT | |

Best regards,

National Bank of Belgium s.a.
Financial Markets - Back Office
Boulevard de Berlaimont 14
B-1000 Brussels
Tel. +32 2 221 20 64
www.nbb.be
TVA BE 203 201 340
RCB 22 300

## 2.6 MANDATORY EARLY REPAYMENT OF A TLTRO

### 2.6.1 PROCEDURE

#### 2.6.1.1 CONDITIONS OF A MANDATORY EARLY REPAYMENT

Counterparties whose cumulative eligible net lending in the period from 1 May 2014 to 30 April 2016 is below their applicable benchmark as at 30 April 2016 must repay their initial and additional TLTRO borrowings on 29 September 2016, unless the Eurosystem specifies another date.

If the total borrowings of a counterparty in respect of its additional allowance in the TLTRO conducted from March 2015 to June 2016 exceed the additional allowance calculated as of the allotment reference month of April 2016

Those counterparties will be notified by the NBB at the latest on 31 Augustus 2016, unless an alternative date is otherwise specified by the Eurosystem.

### 2.6.1.2 CHANNELS OF INFORMATION FROM THE NBB

#### 2.6.1.2.1 A COUNTERPARTY IS ABLE TO RECEIVE SWIFT MESSAGES

##### 2.6.1.2.1.1 INSTRUCTION FROM THE NBB TO THE COUNTERPARTY

Counterparties who must make a mandatory early repayment will receive an MT599 Swift message from the Back Office of the NBB, including the following information:

- **Tender reference TLTRO:** ECB tender reference
- **Initial allotment amount**
- **Total amount to be repaid:** this is the sum of the (partial) redemption and the accrued interest
- **Amount of the principal that must be repaid earlier**: this is the amount the counterparty must repay
- **Accrued interest on the (partial) redemption:** this is the interest amount due on the redemption of the principal that will be repaid
- **Payment date:** the payment date on which the early repayment has to be executed

##### 2.6.1.2.1.2 ANSWER FROM THE COUNTERPARTY TO THE NBB

The counterparty must answer the request of repayment with an MT599 Swift message including the following information (at the latest 24 hours after the request of the NBB):

- Instruction date
- Tender reference TLTRO
- Initial allotment amount
- Amount of the principal that must be repaid earlier
- Accrued interest amount on the (partial) redemption
- Total amount to be repaid
- Payment date
- Flag: OK/REJT
- Reason: REJT

If the flag in the MT599 Swift message is 'OK', the counterparty accepts the request.

If the flag is 'REJT', the counterparty does not confirm the data provided by the NBB and must indicate the fields that do not match with its data (Reason REJT).

#### 2.6.1.2.2 PROCEDURE USING A SECURED E-MAIL

*Note: this procedure can only be used if the counterparty cannot use Swift MT599 or in case of contingency.*

##### 2.6.1.2.2.1 INSTRUCTION FROM THE NBB TO THE COUNTERPARTY

The NBB will send a secured e-mail to the contingency e-mail of the counterparty to request a repayment, containing the same information as if a Swift message is used (point 2.5.1.2.1.1).

##### 2.6.1.2.2.2 ANSWER FROM THE COUNTERPARTY TO THE NBB

The counterparty must answer the request of repayment with a secured e-mail, including the same information mentioned in point 2.5.1.2.1.2 (at the latest 24 hours after the request of the NBB).

# 3. REALISATION

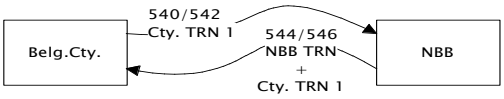
## 3.1 THE TRN CASE

### 3.1.1 THE UNIQUENESS OF THE TRN FOR THE INSTRUCTIONS

The uniqueness of the TRN for the instructions Each counterparty remains free to use its own TRN generation system, and is not required to develop a new methodology which should be specific for communicating with NBB. However, in order to foster the good running of its system, NBB would like that each counterpart ensures upon a long period, the uniqueness of the TRNs sent to its attention. Consequently, using the same TRN upon each 1st January or upon the 1st of each month is strictly forbidden.

### 3.1.2 SENDING BACK OF THE TRN FOR COLLATERAL TRANSACTIONS

Each MT540 and MT542 instruction is sent by the counterparty with its TRN. The MT544 / MT546 confirmation sent back by NBB, besides including the own NBB TRN (BEYYYYMMDD999999), makes a reference to the TRN generated by the counterparty and mentioned in the instruction at the origin of the confirmation.




## 3.2 TRANSACTIONS ON COLLATERAL

### 3.2.1 THE "UPDATE" CASE

No MT54x is specifically devoted to this function. An update will be initiated by two messages. The field 23G will mention NEWM in the first message, and CANC in the second message. Their TRNs (20 C SEME of those two messages) will be different. Moreover they will also be different from the original TRN. The CANC message will include a field 20C PREV. It will refer to the initial TRN within the LINK sequence.

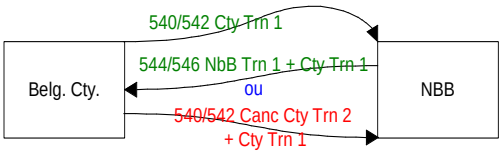
### 3.2.2 THE "CANC" CASE

It is relevant to determine with counterparties the procedure to make them able to send an instruction MT540 or MT542 CANC in order to cancel the previous instruction.

The scope of the CANCel instruction will be strictly defined. It will be used only if NBB has not yet initiated the remaining part of the communication chain.

Moreover, a CANCel instruction will not give rise to the sending of a confirmation. In some cases, a CANCel instruction is requested by NBB.

The flow is the following:



The MT540 or MT542 CANC instruction will be featured by a TRN being distinct from the one included in the original MT540/MT542 which it cancels. It will also make a reference to the original TRN in order to be linked to the previously generated transaction (:20C::SEME=new TRN and :20C::PREV=previous TRN).

In case NBB would send a MT548 to the Belgian counterparty with a field 24B REJT, the latter must always send a CANCel to NBB.

# 4. ANNEXES

## 4.1 ANNEX 1: GENERIC DESCRIPTION OF THE PROPOSED MESSAGES

### 4.1.1 LEGEND:

The column *swi* mentions the compulsion / optionality of a field for Swift.

The column *nbb* mentions the compulsion / optionality of a field for NBB.

Fb = proprietary NBB format;

Fo = proprietary optional NBB format;

M = Mandatory;

Mc = Mandatory only if CANC. Must not be present otherwise;

Me = Mandatory only if sender is EoC;

Mo = Mandatory sequence if CANC; Optional otherwise;

$M^s$ = Mandatory tag in sequence if sequence is present;

$M^r$ = Mandatory repetitive sequence;

O = Optional;

Oe = Optional if sender is EoC; not present if otherwise;

$O^r$ = Optional repetitive sequence;

Os = Optional tag in sequence if sequence is present;

P = Comment field for proprietary format.

### 4.1.2 MT535 STATEMENT OF HOLDING FROM NBB

| Swift Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options |
|---|---|---|---|---|---|
| **Mandatory Sequence A General Information** | | | | | |
| M | 16R | | | Start of Block | GENL |
| M | 28E | | | Page Number/Continuation Indicator | 5n/4!c |
| M | 20C | SEME | Reference | Sender's Message Reference | :4!c//16x |
| M | 23 G | | | Function of the Message | 4!c[/4!c] |
| | | | | | |
| M | 98a | 4!c | Date/Time | (see qualifier description) | A, C, or E |
| **End of Subsequence A1 Linkages** | | | | | |
| M | 22F | SFRE | Indicator | (see qualifier description) | :4!c/[8c]/4!c |
| M | 22F | CODE | Indicator | (see qualifier description) | :4!c/[8c]/4!c |
| M | 22F | STTY | Indicator | (see qualifier description) | :4!c/[8c]/4!c |
| M | 22F | STBA | Indicator | (see qualifier description) | :4!c/[8c]/4!c |
| **End of Subsequence A1 Linkages** | | | | | |
| M | 97a | SAFE | Account | Safekeeping Account | A or B |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| M | 17B | 4!c | Flag | (see qualifier description) | :4!c//1!a |
| M | 16S | | | End of Block | GENL |
| **End of Sequence A General Information** | | | | | |
| **Optional Repetitive Sequence B Sub-safekeeping account** | | | | | |
| M | 16R | | | Start of Block | SUBSAFE |
| **Optional Repetitive Subsequence B1 Financial Instrument** | | | | | |
| M | 16R | | | Start of Block | FIN |
| M | 35B | | | Identification of the Financial Instrument | [ISIN1!e12!c]<br>[4*35x] |
| | | | | | |
| M | 93B | 4!c | Balance | (see qualifier description) | :4!c/[8c]/4!c/[N]15d |
| **Optional Repetitive Subsequence B1b Sub-balance** | | | | | |
| M | 16R | | | Start of Block | SUBBAL |
| | | | | | |
| M | 93B | 4!c | Balance | (see qualifier description) | :4!c/[8c]/4!c/[N]15d |
| | | | | | |
| O | 94F | SAFE | Place | Place of Safekeeping | B, C or F |
| | | | | | |
| O | 19A | 4!c | Amount | (see qualifier description) | :4!c//[N]3!a15d |
| | | | | | |
| M | 16R | | | Start of Block | SUBBAL |
| **End of Subsequence B1c Quantity Breakdown** | | | | | |
| M | 16S | | | End of Block | FIN |

### 4.1.3 MT540 RECEIVE FREE INSTRUCTIONS TO NBB = GUARANTEE CONSTITUTION IN THE NAME OF THE COUNTERPART (BETWEEN LOCAL COUNTERPARTY AND HCB (BOTH DOMESTIC (DOM) AND CROSS-BORDER (HOM))

| Swift Status | Future ECB Status | NBB Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options |
|---|---|---|---|---|---|---|---|
| M | M | M | Sequence A - General Information | | | | |
| M | M | M | 16R | | | Start of Block | GENL |
| M | M | M | 20C | SEME | Reference | Sender's Reference | :4!c//16x;<br>"SEME"//Counterparty unstructured transaction reference number (TRN);<br>Have never to be the same for one counterparty in the live of the system |
| M | M | M | 23G | NEWM/CANC | | Function of the Message | 4!c[/4!c];<br>"NEWM" for a new message or "CANC" to request the cancellation of a previously sent instruction |
| O | O | O | Subsequence A1- Linkages | | | | |
| M | M | M | 16R | | | Start of Block | LINK |
| M | CM | CM | 20C | PREV | Reference | Related Reference | :4!c//16x;<br>Counterparty TRN of the previously sent MT540;<br>In case the function of the message is to cancel a previous message (field 23G is "CANC" then use the following:<br>"PREV"//TRN of the message previously sent) |
| M | M | M | 16S | | | End of Block | LINK |
| End of Subsequence A1- Linkages | | | | | | | |
| M | M | M | 16S | | | End of Block | GENL |
| | | | End of Sequence A – General Information | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | Sequence B - Trade Details | | | | |
| M | M | M | 16R | | | Start of Block | TRADDET |
| M | M | M | 98a | SETT | Date/Time | Option A | :4!c//8!n;<br>"SETT"//yyyymmdd for the delivery date |
| O | CM | M | 98a | TRAD | Date/Time | Option A | :4!c//8!n;<br>"TRAD"//yyyymmdd for the trade date of transaction. |
| M | M | M | 35B | | | Identification of the Financial Instrument | [ISIN1!e12!c];<br>[4*35x]<br>Standard identification numbers for non-marketable assets (for bank loans, in subfield 2 insert: “LOAN followed by the identification number)<br>Optional subfield 3 insert: “DEBT for debtor followed by identification number” |
| O | O | O | Subsequence B1 – Financial Instrument Attributes | | | | |
| M | M | M | 16R | | | Start of Block | FIA |
| O | O | CM | 11A | DENO | Currency | Currency of Denomination | :4!c//3!a;<br>"DENO"//ISO code of the currency of the asset<br>[Present if subsequence B1 (FIA) is present] |
| M | M | M | 16S | | | End of Block | FIA |
| End of Subsequence B1 – Financial Instrument Attributes | | | | | | | |
| M | M | M | 16S | | | End of Block | TRADDET |
| RM | M | M | End of Sequence B - Trade Details<br>Sequence C – Financial Instrument/Account | | | | |
| M | M | M | 16R | | | Start of Block | FIAC |
| M | M | M | 36B | SETT | Quantity of Financial Instrument | Quantity of Financial | :4!c//4!c/15d;<br>"SETT"//type/quantity of security to be settled; |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Instrument to be settled | The type is always expressed in "FAMT" and quantity is expressed as a face amount |
| M | M | M | 97a | SAFE | Account | Option A | :4!c//4!x;<br>"SAFE"//counterparty account with its HCB<br>- For NBB: NBB CMS participant number (former NBB-SSS participant number)<br>- AXA BANK = 0702;<br>- ING BELGIUM = 0300;<br>- CPH BANK = 0125;<br>- DEUTSCHE BANK = 0825;<br>- EUROPABANK = 0671;<br>- BNP PARIBAS FORTIS = 0200;<br>- BELFIUS BANK = 0830;<br>- KBC BANK = 0401;<br>- CITIBANK = 0570;<br>- EUROCLEAR BANK = 0687 |
| M | M | M | 16S | | | End of Block | FIAC |
| O | O | O | End of Sequence C – Financial Instrument/Account<br>Sequence D - Repo Details | | | | |
| M | M | M | 16R | | | Start of Block | REPO |
| O | O | CM | 98a | TERM | Date/Time | Option A | :4!c//8!n<br>"TERM"//yyyymmdd for the maturity of the operation. This information is used to check the maturity of the securities and the next coupon payment against the length of the operations<br>[Present if sequence D (REPO) is present] |
| M | M | M | 16S | | | End of Block | REPO |
| M | M | M | End of Sequence D - Repo Details<br>Sequence E – Settlement Details | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | 16R | | | Start of Block | SETDET |
| O | - | O | 22F | RTGS | YRTG | | Asks for Daylight settlement in Euroclear International SSS<br>[Presence will be ignored in all cases] |
| M | M | M | 22F | SETR | Indicator | | :4!c//4!c;<br>"SETR"//"TRAD" |
| O | M | M | Repetitive Mandatory (Swift) Subsequence E1 – Settlement Parties<br>SELL SETPRTY is ECB & NBB mandatory for an MT540 | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | SELL | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>SELL//BIC of the instructing party;<br>Can be different from the position holder |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the seller with the delivering agent or deliverer's custodian if present; |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | CM | DECU SETPRTY subsequence is mandatory only **if business requires it in delivery chain** | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | DECU | Party | Option P or R | <u>Option P:</u> 4!c//4!a2!a2!c[3!c];<br>DEAG//BIC of the deliverer's custodian<br><u>Option R:</u> 4!c/8c/34x;<br>DECU/Data Source Scheme of the custodian/Account of the seller with the deliverer's custodian; |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the deliverer's custodian with the delivering agent; |
| M | M | M | 16S | | | End of Block | SETPRTY |
| M | M | M | DEAG SETPRTY subsequence is mandatory for an MT540 (see Swift conditional rule C7) | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | DEAG | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>DEAG//BIC of the delivering agent<br>Option R: 4!c/8c/34x;<br>DEAG/Data Source Scheme of the delivering agent/Account of the seller or deliverer's custodian if present with the delivering agent. (required for settlement in certain (I)CSDs)<br>(For bank loans, BIC of the instructing party)<br>(See Market Practices section for further information) |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the delivering agent with the place of settlement; |
| M | M | M | 16S | | | End of Block | SETPRTY |
| M | M | M | PSET SETPRTY subsequence is mandatory for an MT540 (see Swift conditional rule C7) | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | PSET | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>PSET//BIC of place of settlement<br>(For bank loans, BIC of the loan-NCB:<br>- NBBEBEBB for local counterparty of NBB that wants to mobilize a domestic BE loan, etc.) |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | CM | REAG SETPRTY subsequence is NBB mandatory only if the counterparty wants to use an existing link for an asset (overrides cross-border processing) | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | CM | CM | 95a | REAG | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>REAG//BIC of CCB:<br>- NBBEBEBB for NBB |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x; |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | Account of the receiving agent with the place of settlement |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | O | RECU SETPRTY subsequence can be added if necessary but is totally optional and of no importance for ECMS | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | RECU | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>RECU//BIC of the receiver's custodian<br>Option R: 4!c/8c/34x;<br>RECU/Data Source Scheme of the receiver's custodian/Account of the buyer with the receiver's custodian |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the receiver's custodian with the receiving agent |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | M | O | BUYR SETPRTY subsequence is ECB mandatory but not of importance for the business of ECMS | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | BUYR | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>BUYR//BIC of the beneficiary; |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the buyer with the receiving agent or receiver's custodian if present |
| M | M | M | 16S | | | End of Block | SETPRTY |
| End of Subsequence E1 – Settlement Parties | | | | | | | |
| M | M | M | 16S | | | End of Block | SETDET |
| End of Sequence E – Settlement Details | | | | | | | |

### 4.1.4 MT542 DELIVER FREE INSTRUCTIONS (SENT BY A COUNTERPARTY TO NBB (HOM AND DOM)) = GUARANTEE RESTITUTION

| Swift Status | Future ECB Status | NBB Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options |
|---|---|---|---|---|---|---|---|
| M | M | M | Sequence A - General Information | | | | |
| M | M | M | 16R | | | Start of Block | GENL |
| M | M | M | 20C | SEME | Reference | Sender's Reference | :4!c//16x;<br>"SEME"//unstructured counterparty transaction reference number (TRN);<br>Have never to be the same for one counterparty in the live of the system |
| M | M | M | 23 G | NEWM/CANC | | Function of the Message | 4!c[/4!c];<br>"NEWM" for a new message or "CANC" to request the cancellation of a previously sent instruction |
| O | O | O | Subsequence A1- Linkages | | | | |
| M | M | M | 16R | | | Start of Block | LINK |
| M | CM | CM | 20C | PREV | Reference | Related Reference | :4!c//16x;<br>Counterparty TRN of the previously sent MT542;<br>In case the function of the message is to cancel a previous message (field 23G is "CANC" then use the following:<br>"PREV"//TRN of the message previously sent) |
| M | M | M | 16S | | | End of Block | LINK |
| End of Subsequence A1- Linkages | | | | | | | |
| M | M | M | 16S | | | End of Block | GENL |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | End of Sequence A – General Information<br>Sequence B - Trade Details | | | | |
| M | M | M | 16R | | | Start of Block | TRADDET |
| M | M | M | 98a | SETT | Date/Time | Option A | :4!c//8!n;<br>"SETT"//yyyymmdd for the delivery date |
| O | CM | M | 98a | TRAD | Date/Time | Option A | :4!c//8!n;<br>"TRAD"//yyyymmdd for the trade date of transaction. |
| M | M | M | 35B | | | Identification of the Financial Instrument | [ISIN1!e12!c];<br>[4*35x]<br>Standard identification numbers for non-marketable assets (for bank loans, in subfield 2 insert: “LOAN followed by the identification number)<br>Optional subfield 3 insert: “DEBT for debtor followed by identification number” |
| O | O | O | Subsequence B1 – Financial Instrument Attributes | | | | |
| M | M | M | 16R | | | Start of Block | FIA |
| O | O | CM | 11A | DENO | Currency | Currency of Denomination | :4!c//3!a;<br>"DENO"//ISO code of the currency of the asset<br>[Present if subsequence B1 (FIA) is present] |
| M | M | M | 16S | | | End of Block | FIA |
| End of Subsequence B1 – Financial Instrument Attributes | | | | | | | |
| M | M | M | 16S | | | End of Block | TRADDET |
| RM | M | M | End of Sequence B - Trade Details<br>Sequence C – Financial Instrument/Account | | | | |
| M | M | M | 16R | | | Start of Block | FIAC |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | 36B | SETT | Quantity of Financial Instrument | Quantity of Financial Instrument to be settled | :4!c//4!c/15d;<br>"SETT"//type/quantity of security to be settled;<br>The type is always expressed in "FAMT" and quantity is expressed as a face amount |
| M | M | M | 97a | SAFE | Account | Option A | :4!c//4!x;<br>"SAFE"//counterparty account with its HCB<br>- For NBB: NBB CMS participant number (former NBB-SSS participant number)<br>- AXA BANK = 0702;<br>- ING BELGIUM = 0300;<br>- CPH BANK = 0125;<br>- DEUTSCHE BANK = 0825;<br>- EUROPABANK = 0671;<br>- BNP PARIBAS FORTIS = 0200;<br>- BELFIUS BANK = 0830;<br>- KBC BANK = 0401;<br>- CITIBANK = 0570;<br>- EUROCLEAR BANK = 0687. |
| M | M | M | 16S | | | End of Block | FIAC |
| M | M | M | End of Sequence C – Financial Instrument/Account<br>Sequence E – Settlement Details | | | | |
| M | M | M | 16R | | | Start of Block | SETDET |
| O | - | O | 22F | RTGS | YRTG | | Asks for Daylight settlement in Euroclear International SSS<br>Presence will be ignored in all cases |
| M | M | M | 22F | SETR | Indicator | TRAD | :4!c//4!c;<br>"SETR"//"TRAD" |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| O | M | O | Repetitive Mandatory (Swift) Subsequence E1 – Settlement Parties<br>SELL SETPRTY subsequence is ECB mandatory but not of importance for the business of ECMS | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | SELL | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>SELL//BIC of the instructing party; |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the seller with the delivering agent or receiver's custodian if present; |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | O | DECU SETPRTY subsequence can be added if necessary but is totally optional and of no importance for ECMS | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | DECU | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>DECU//BIC of the deliverer's custodian;<br>Option R: 4!c/8c/34x;<br>DECU/Data Source Scheme of the deliverer's custodian/Account of the buyer with the receiver's custodian |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the deliverer's custodian with the delivering agent; |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | CM | DEAG SETPRTY subsequence is NBB mandatory only if the counterparty wants to use an existing link for an asset (overrides cross-border processing) | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | DEAG | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>DEAG//BIC of CCB:<br>- NBBEBEBB for NBB |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the delivering agent with the place of settlement; |
| M | M | M | 16S | | | End of Block | SETPRTY |
| M | M | M | PSET SETPRTY subsequence is mandatory for an MT542 (see Swift conditional rule C7) | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | PSET | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>PSET//BIC of place of settlement<br>(For bank loans, BIC of the loan-NCB:<br>- NBBEBEBB for local counterparty of NBB that wants to mobilize a domestic BE loan) |
| M | M | M | 16S | | | End of Block | SETPRTY |
| M | M | M | REAG SETPRTY subsequence is mandatory for an MT542 (see Swift conditional rule C7) | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | REAG | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>REAG//BIC of the receiving agent<br>Option R: 4!c/8c/34x;<br>REAG/Data Source Scheme of the receiving agent/Account of the buyer or receiver's custodian if present with the receiving agent. (required for settlement in certain (I)CSDs)<br>(For bank loans, BIC of the instructing party)<br>(See Market Practices section for further information) |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the buyer or receiver's custodian if present with the place of settlement |
| M | M | M | 16S | | | End of Block | SETPRTY |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| O | O | CM | RECU SETPRTY subsequence is mandatory only **if business requires it in delivery chain** | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | RECU | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>RECU//BIC of the receiver's custodian<br>Option R: 4!c/8c/34x;<br>RECU/Data Source Scheme of the receiver's custodian/Account of the buyer with the receiver's custodian; |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the receiver's custodian with the delivering agent |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | M | M | BUYR SETPRTY subsequence is ECB & NBB mandatory for an MT542 | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | BUYR | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>BUYR//BIC of the beneficiary;<br>Can be different from the position holder |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the buyer with the receiver's custodian if present or with the receiving agent; |
| M | M | M | 16S | | | End of Block | SETPRTY |
| End of Subsequence E1 – Settlement Parties | | | | | | | |
| M | M | M | 16S | | | End of Block | SETDET |
| End of Sequence E – Settlement Details | | | | | | | |

### 4.1.5 MT544 CONFIRMATIONS RECEIVE FREE FROM NBB (SENT BY THE HCB (DOM OR HOM) TO ITS COUNTERPARTY) = CONFIRM GUARANTEE CONSTITUTION IN YOUR NAME

| Swift Status | Future ECB Status | NBB Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options |
|---|---|---|---|---|---|---|---|
| M | M | M | Sequence A - General Information | | | | |
| M | M | M | 16R | | | Start of Block | GENL |
| M | M | M | 20C | SEME | Reference | Sender's Reference | :4!c//16x;<br>"SEME"//NBB structured transaction reference number (TRN):<br>- BEYYYYMMDD999999 for NBB. |
| M | M | M | 23 G | NEWM/RVSL | | Function of the Message | 4!c[/4!c];<br>"NEWM" for a new message or "RVSL" to request the reversal of a previously sent confirmation |
| RM | RM | M | Subsequence A1- Linkages | | | | |
| M | M | M | 16R | | | Start of Block | LINK |
| M | M | M | 20C | RELA/PREV | Reference | Related Reference | :4!c//16x;<br>Counterparty TRN of previous received MT540;<br>In case the function of the message is to revert a previous message (field 23G is "RVSL" then use the following:<br>"PREV"//TRN of the message previously sent) |
| M | M | M | 16S | | | End of Block | LINK |
| End of Subsequence A1- Linkages | | | | | | | |
| M | M | M | 16S | | | End of Block | GENL |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | End of Sequence A – General Information<br>Sequence B - Trade Details | | | | |
| M | M | M | 16R | | | Start of Block | TRADDET |
| M | M | M | 98a | ESET | Date/Time | Option A | :4!c//8!n;<br>"ESET"//yyyymmdd for the (effective) delivery date |
| O | CM | M | 98a | TRAD | Date/Time | Option A | :4!c//8!n;<br>"TRAD"//yyyymmdd for the trade date of transaction. |
| O | O | M | 90a | DEAL | Price | Deal price | Option A::4!c//4!c/15d<br>"DEAL"//"PRCT"/ applicable haircut |
| M | M | M | 35B | | | Identification of the Financial Instrument | [ISIN1!e12!c];<br>[4*35x]<br>Standard identification numbers for non-marketable assets (for bank loans, in subfield 2 insert: “LOAN followed by the identification number)<br>Optional subfield 3 insert: “DEBT for debtor followed by identification number” |
| O | O | M | Subsequence B1 – Financial Instrument Attributes | | | | |
| M | M | M | 16R | | | Start of Block | FIA |
| O | O | M | 11A | DENO | Currency | Currency of Denomination | :4!c//3!a;<br>"DENO"//ISO code of the currency of the asset |
| O | O | M | 98A | COUP | Date | | :4!c//8!n ;<br>"COUP"//yyyymmdd for the coupon date<br>In case of a zero coupon issue, the coupon and maturity date should be the same |
| O | O | M | 98A | MATU | Date | | :4!c//8!n ;<br>"MATU"//yyyymmdd for the final maturity date |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | 16S | | | End of Block | FIA |
| End of Subsequence B1 – Financial Instrument Attributes | | | | | | | |
| M | M | M | 16S | | | End of Block | TRADDET |
| RM | RM | M | End of Sequence B - Trade Details<br>Sequence C – Financial Instrument/Account | | | | |
| M | M | M | 16R | | | Start of Block | FIAC |
| M | M | M | 36B | ESTT | Quantity of Financial Instrument | Quantity of Financial Instrument to be settled | :4!c//4!c/15d;<br>"ESTT"//type/quantity of security to be settled;<br>The type is always expressed in "FAMT" and quantity is expressed as a face amount |
| M | M | M | 97a | SAFE | Account | Option A | :4!c//4!x;<br>"SAFE"//counterparty account with its HCB<br>- For NBB: NBB CMS participant number (former NBB-SSS participant number)<br>- AXA BANK = 0702;<br>- ING BELGIUM = 0300;<br>- CPH BANK = 0125;<br>- DEUTSCHE BANK = 0825;<br>- EUROPABANK = 0671;<br>- BNP PARIBAS FORTIS = 0200;<br>- BELFIUS BANK = 0830;<br>- KBC BANK = 0401;<br>- CITIBANK = 0570;<br>- EUROCLEAR BANK = 0687. |
| M | M | M | 16S | | | End of Block | FIAC |
| M | M | M | End of Sequence C – Financial Instrument/Account<br>Sequence E – Settlement Details | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | 16R | | | Start of Block | SETDET |
| O | - | CM | 22F | RTGS | YRTG | | Confirms Daylight settlement asked in Euroclear International SSS<br>Daylight settlement is:<br>- always present for anybody because automatically asked by ECMS to Euroclear International SSS (see **Error! Reference source not found.**). |
| M | M | M | 22F | SETR | Indicator | | :4!c//4!c;<br>"SETR"//"TRAD" |
| O | M | M | Repetitive Mandatory (Swift) Subsequence E1 – Settlement Parties<br>SELL SETPRTY subsequence is ECB & NBB mandatory for an MT544 | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | SELL | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>SELL//BIC of the instructing party;<br>Can be different from the position holder |
| O | - | CM | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the seller with the delivering agent or deliverer's custodian if present<br>[if present in incoming MT540 from counterparty] |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | CM | DECU SETPRTY subsequence **if present in incoming MT540 from counterparty** | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | DECU | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>DECU//BIC of the deliverer's custodian<br>Option R: 4!c/8c/34x; |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | DECU/Data Source Scheme of the deliverer's custodian/Account of the seller with the deliverer's custodian; |
| O | - | CM | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the deliverer's custodian with the delivering agent;<br>[if present in incoming MT540 from counterparty] |
| M | M | M | 16S | | | End of Block | SETPRTY |
| M | M | M | DEAG SETPRTY subsequence is mandatory for an MT544 (see Swift conditional rule C7) | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | DEAG | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>DEAG//BIC of the delivering agent<br>Option R: 4!c/8c/34x;<br>DEAG/Data Source Scheme of the delivering agent/Account of the seller or deliverer's custodian if present with the delivering agent. (required for settlement in certain (I)CSDs)<br>(For bank loans, BIC of the instructing party)<br>(See Market Practices section for further information) |
| O | - | CM | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the seller or deliverer's custodian if present with the place of settlement;<br>[if present in incoming MT540 from counterparty] |
| M | M | M | 16S | | | End of Block | SETPRTY |
| M | M | M | PSET SETPRTY subsequence is mandatory for an MT544 (see Swift conditional rule C7) | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | 95a | PSET | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>PSET//BIC of place of settlement<br>(For bank loans, BIC of the loan-NCB:<br>- NBBEBEBB for local counterparty of NBB that wants to mobilize a domestic BE loan, etc.) |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | CM | REAG SETPRTY subsequence **if present in incoming MT540 from counterparty** | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | REAG | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>REAG//BIC of CCB:<br>- NBBEBEBB for NBB |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the receiving agent with the place of settlement;<br>[if present in incoming MT540 from counterparty] |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | CM | RECU SETPRTY subsequence **if present in incoming MT540 from counterparty** | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | RECU | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>RECU//BIC of the receiver's custodian<br>Option R: 4!c/8c/34x;<br>RECU/Data Source Scheme of the receiver's custodian/Account of the buyer with the receiving agent. |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the receiver's custodian with the receiving agent; |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | [if present in incoming MT540 from counterparty] |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | CM | BUYR SETPRTY subsequence **if present in incoming MT540 from counterparty** | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | BUYR | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>BUYR//BIC of the beneficiary; |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the buyer with the receiver's custodian;<br>[if present in incoming MT540 from counterparty] |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | M | M | End of Subsequence E1 – Settlement Parties<br>Repetitive Optional (Swift) Subsequence E3 – Amounts | | | | |
| M | M | M | 16R | | | Start of Block | AMT |
| M | M | M | 16S | | | End of Block | AMT |
| O | O | - | Total amount of consideration plus any commission or other payments applicable to the transaction<br>Never mentioned by NBB (Deals are FOP) | | | | |
| M | M | - | 16R | | | Start of Block | AMT |
| M | M | - | 19a | ESTT | Amount | Option A | 4!c//[N]3!a15d |
| M | M | - | 16S | | | End of Block | AMT |
| O | O | - | If amount of the total credit granted on the collateral account has to be transmitted to the counterpart<br>Never mentioned by NBB (Deals are FOP) | | | | |
| M | M | - | 16R | | | Start of Block | AMT |
| M | M | - | 19a | OTHR | Amount | Option A | 4!c//[N]3!a15d |
| M | M | - | 16S | | | End of Block | AMT |
| End of Subsequence E3 – Amounts | | | | | | | |
| M | M | M | 16S | | | End of Block | SETDET |

End of Sequence E – Settlement Details

### 4.1.6 MT546 CONFIRMATIONS DELIVER FREE FROM NBB (SENT BY HCB (DOM OR HOM) TO ITS COUNTERPARTY) = CONFIRM GUARANTEE RESTITUTION

| Swift Status | Future ECB Status | NBB Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options |
|---|---|---|---|---|---|---|---|
| M | M | M | Sequence A - General Information | | | | |
| M | M | M | 16R | | | Start of Block | GENL |
| M | M | M | 20C | SEME | Reference | Sender's Reference | :4!c//16x;<br>"SEME"// NBB structured transaction reference number (TRN):<br>- BEYYYYMMDD999999 for NBB. |
| M | M | M | 23 G | NEWM/RVSL | | Function of the Message | 4!c[/4!c];<br>"NEWM" for a new message or "RVSL" to request the reversal of a previously sent confirmation |
| RM | RM | M | Subsequence A1- Linkages | | | | |
| M | M | M | 16R | | | Start of Block | LINK |
| M | M | M | 20C | RELA/PREV | Reference | Related Reference | :4!c//16x;<br>Counterparty TRN of previous received MT542;<br>In case the function of the message is to revert a previous message (field 23G is "RVSL" then use the following:<br>"PREV"//TRN of the message previously sent) |
| M | M | M | 16S | | | End of Block | LINK |
| End of Subsequence A1- Linkages | | | | | | | |
| M | M | M | 16S | | | End of Block | GENL |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | End of Sequence A – General Information<br>Sequence B - Trade Details | | | | |
| M | M | M | 16R | | | Start of Block | TRADDET |
| M | M | M | 98a | ESET | Date/Time | Option A | :4!c//8!n;<br>"ESET"//yyyymmdd for the (effective) delivery date |
| O | CM | M | 98a | TRAD | Date/Time | Option A | :4!c//8!n;<br>"TRAD"//yyyymmdd for the trade date of transaction. |
| M | M | M | 35B | | | Identification of the Financial Instrument | [ISIN1!e12!c];<br>[4*35x]<br>Standard identification numbers for non-marketable assets (for bank loans, in subfield 2 insert: “LOAN followed by the identification number)<br>Optional subfield 3 insert: “DEBT for debtor followed by identification number” |
| O | M | M | Subsequence B1 – Financial Instrument Attributes | | | | |
| M | M | M | 16R | | | Start of Block | FIA |
| O | CM | CM | 11A | DENO | Currency | Currency of Denomination | :4!c//3!a;<br>"DENO"//ISO code of the currency of the asset |
| M | M | M | 16S | | | End of Block | FIA |
| End of Subsequence B1 – Financial Instrument Attributes | | | | | | | |
| M | M | M | 16S | | | End of Block | TRADDET |
| RM | RM | M | End of Sequence B - Trade Details<br>Sequence C – Financial Instrument/Account | | | | |
| M | M | M | 16R | | | Start of Block | FIAC |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | 36B | ESTT | Quantity of Financial Instrument | Quantity of Financial Instrument to be settled | :4!c//4!c/15d;<br>"ESTT"//type/quantity of security to be settled;<br>The type is always expressed in "FAMT" and quantity is expressed as a face amount |
| M | M | M | 97a | SAFE | Account | Option A | :4!c//4!x;<br>"SAFE"//counterparty account with its HCB<br>- For NBB: NBB CMS participant number (former NBB-SSS participant number)<br>- AXA BANK = 0702;<br>- ING BELGIUM = 0300;<br>- CPH BANK = 0125;<br>- DEUTSCHE BANK = 0825;<br>- EUROPABANK = 0671;<br>- BNP PARIBAS FORTIS = 0200;<br>- BELFIUS BANK = 0830;<br>- KBC BANK = 0401;<br>- CITIBANK = 0570;<br>- EUROCLEAR BANK = 0687. |
| M | M | M | 16S | | | End of Block | FIAC |
| M | M | M | End of Sequence C – Financial Instrument/Account<br>Sequence E – Settlement Details | | | | |
| M | M | M | 16R | | | Start of Block | SETDET |
| O | - | CM | 22F | RTGS | YRTG | | Confirms Daylight settlement asked in Euroclear International SSS<br>Daylight settlement is:<br>- always present for anybody because automatically asked to Euroclear International SSS |
| M | M | M | 22F | SETR | Indicator | | :4!c//4!c; |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | "SETR"//"TRAD" |
| O | O | CM | Repetitive Mandatory (Swift) Subsequence E1 – Settlement Parties<br>SELL SETPRTY subsequence **if present in incoming MT542 from counterparty** | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | SELL | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>SELL//BIC of the instructing party; |
| O | - | O | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the seller with the delivering agent or deliverer's custodian if present;<br>if present in incoming MT542 from counterparty |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | CM | DECU SETPRTY subsequence **if present in incoming MT542 from counterparty** | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | DECU | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>DECU//BIC of the deliverer's custodian;<br>Option R: 4!c/8c/34x;<br>DECU/Data Source Scheme of the deliverer's custodian/Account of the seller with the deliverer's custodian. |
| O | - | CM | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the deliverer's custodian with the delivering agent;<br>if present in incoming MT542 from counterparty |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | CM | DEAG SETPRTY subsequence **if present in incoming MT542 from counterparty** | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | M | M | 95a | DEAG | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>DEAG//BIC of CCB:<br>- NBBEBEBB for NBB |
| O | - | CM | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the delivering agent with the place of settlement;<br>if present in incoming MT542 from counterparty |
| M | M | M | 16S | | | End of Block | SETPRTY |
| M | M | M | PSET SETPRTY subsequence is mandatory for an MT546 (see Swift conditional rule C7) | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | PSET | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>PSET//BIC of place of settlement<br>(For bank loans, BIC of the loan-NCB:<br>- NBBEBEBB for local counterparty of NBB that wants to mobilize a domestic BE loan, etc.) |
| M | M | M | 16S | | | End of Block | SETPRTY |
| M | M | M | REAG SETPRTY subsequence is mandatory for an MT546 (see Swift conditional rule C7) | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | REAG | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>REAG//BIC of the receiving agent<br>Option R: 4!c/8c/34x;<br>REAG/Data Source Scheme of the receiving agent/Account of the buyer or receiver's custodian if present with the receiving agent. (required for settlement in certain (I)CSDs)<br>(For bank loans, BIC of the instructing party) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | (See Market Practices section for further information) |
| O | - | CM | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the buyer or receiver's custodian if present with the place of settlement;<br><br>if present in incoming MT542 from counterparty |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | CM | RECU SETPRTY subsequence **if present in incoming MT542 from counterparty** | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | RECU | Party | Option P or R | Option P: 4!c//4!a2!a2!c[3!c];<br>RECU//BIC of the receiver's custodian<br>Option R: 4!c/8c/34x;<br>RECU/Data Source Scheme of the receiver's custodian/Account of the buyer with the receiver's custodian; |
| O | - | CM | 97a | SAFE | Account | Option A | 4!c//35x;<br>Account of the receiver's custodian with the receiving agent;<br>if present in incoming MT542 from counterparty |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | M | M | BUYR SETPRTY subsequence is ECB & NBB mandatory for an MT546 | | | | |
| M | M | M | 16R | | | Start of Block | SETPRTY |
| M | M | M | 95a | BUYR | Party | Option P | 4!c//4!a2!a2!c[3!c];<br>BUYR//BIC of the beneficiary;<br>Can be different from the position holder |
| O | - | CM | 97a | SAFE | Account | Option A | 4!c//35x; |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | Account of the buyer with the receiving agent or the receiver's custodian if present;<br>if present in incoming MT542 from counterparty |
| M | M | M | 16S | | | End of Block | SETPRTY |
| O | O | - | End of Subsequence E1 – Settlement Parties<br>Repetitive Optional (Swift) Subsequence E3 – Amounts<br>Total amount of consideration plus any commission or other payments applicable to the transaction<br>Never mentioned by NBB (Deals are FOP) | | | | |
| M | M | - | 16R | | | Start of Block | AMT |
| M | M | - | 19a | ESTT | Amount | Option A | 4!c//[N]3!a15d |
| M | M | - | 16S | | | End of Block | AMT |
| O | O | - | If amount of the total credit granted on the collateral account has to be transmitted to the counterpart<br>Never mentioned by NBB (Deals are FOP) | | | | |
| [2]M | M | - | 16R | | | Start of Block | AMT |
| M | M | - | 19a | OTHR | Amount | Option A | 4!c//[N]3!a15d |
| M | M | - | 16S | | | End of Block | AMT |
| End of Subsequence E3 – Amounts | | | | | | | |
| M | M | M | 16S | | | End of Block | SETDET |
| End of Sequence E – Settlement Details | | | | | | | |

### 4.1.7 MT548: NBB ERROR REPORT CONCERNING THE TREATMENT OF A MT540-542 INSTRUCTION

| swi | nbb | **Generalities** | |
|---|---|---|---|
| M | M | Sender BIC | NBBEBEBBCCB |
| M | M | Receiver | xxxxxxxxyyy |
| | | **Message body** | |
| M | M | :16R:GENL | |
| M | M | :20C::SEME//<OUR REFERENCE> | BEYYYYMMDD999999 |
| M | M | :23G:xxxx | xxxx = INST |
| $M^r$ | M | :16R:LINK | |
| $M^s$ | M | :20C::RELA//<YOUR REFERENCE> | Initial (counterparty) TRN |
| $M^r$ | M | :16S:LINK | |
| $M^r$ | M | :16R:STAT | |
| M | M | :25D::IPRC//REJT | |
| $O^r$ | M | :16R:REAS | |
| $M^s$ | M | :24B::REJT//XXXX | of which XXXX could be:<br>DMON disagreement settlement amount<br>DDAT disagreement settlement date<br>DQUA disagreement quantity<br>DSEC disagreement security<br>DTRD disagreement trade date<br>ICAG agent rejection<br>NARR narrative<br>ICUS custodian not correct |
| $O^s$ | M | :70D::REAS//<Narrative> | Only if 24B is NARR. Description of the error |
| $O^r$ | M | :16S:REAS | |
| $M^r$ | M | :16S:STAT | |
| M | M | :16S:GENL | |

### 4.1.8 MT564 CORPORATE ACTION NOTIFICATION FROM NBB FOR CPN

| swi | nbb | Generalities | |
|---|---|---|---|
| M | M | Sender BIC | ECMSBEBBCCB |
| M | M | Receiver | xxxxxxxxyyy |
| | | Message body | |
| M | M | :16R:GENL | |
| M | M | :20C::CORP//xxxx01 | xxxx = INTR |
| M | M | :20C::SEME//<OUR REFERENCE> | BEYYYYMMDD999999 |
| M | M | :23G:xxxx | xxxx = NEWM |
| M | M | :22F::CAEV//xxxx | xxxx =<br>- INTR (= payment of interest), |
| M | M | :22F::CAMV//xxxx | xxxx = MAND |
| M | M | :16S:GENL | |
| M | M | :16R:USECU | |
| M | M | :35B:ISIN xxxxxxxxxxxx | Asset ISIN Id |
| O | M | :16R:FIA | |
| Os | M | :11A::DENO//ccy | ccy = Currency of asset |
| Os | O | :92A::CUFC//x,xxxxxxxxxxxx | x,xxxxxxxxxxxx = current bondfactor<br>(ABS only) |
| Os | O | :92A::NWFC//x,xxxxxxxxxxxx | x,xxxxxxxxxxxx = next bondfactor if known by NBB<br>(ABS only) |
| O | M | :16S:FIA | |
| Mr | M1 | :16R:ACCTINFO | |
| M | M | :97A::SAFE//<Account nbr> | 9999 =Protocol number of position holder at NBB |
| O | M | :93B::ELIG//FAMT/...,.. | Nominal amount of assets in face amount |
| Mr | M1 | :16S:ACCTINFO | |
| M | M | :16S:USECU | |
| O | M | :16R:CADETL | |
| | | :92A::INTR//xx,xxxx | xx,xxxx = interest rate of coupon if INTR only |
| O | M | :16S:CADETL | |
| Or | M1 | :16R:CAOPTN | |
| M | M | :13A::CAON//xxx | xxx = 001 |
| M | M | :22F::CAOP//xxxx | xxxx = CASH |
| M | M | :17B::DFLT//x | x = Y |
| Or | M1 | :16R:CASHMOVE | |
| Ms | M | :22H::CRDB//xxxx | xxxx = CRED |
| Os | M | :19B::ENTL//cur...,.. | ...,.. = cash amount to receive |
| Ms | M | :98A:PAYD//yyyymmdd | yyyymmdd = value date |
| Or | M1 | :16S:CASHMOVE | |
| Or | M1 | :16S:CAOPTN | |

### 4.1.9 MT564 CORPORATE ACTION NOTIFICATION FROM NBB FOR PRED, PCAL OR REDM

| swi | nbb | **Generalities** | |
|---|---|---|---|
| M | M | Sender BIC | ECMSBEBBCCB |
| M | M | Receiver | xxxxxxxxyyy |
| | | **Message body** | |
| M | M | :16R:GENL | |
| M | M | :20C::CORP//xxxx01 | xxxx = PRED, PCAL or REDM |
| M | M | :20C::SEME//<OUR REFERENCE> | BEYYYYMMDD999999 |
| M | M | :23G:xxxx | xxxx = NEWM |
| M | M | :22F::CAEV//xxxx | xxxx =<br>- PRED (= partial redemption without reduction of the nominal for ABS/MBS)<br>- PCAL (= partial redemption with reduction of the nominal for ABS/MBS) or<br>- REDM (= final redemption) |
| M | M | :22F::CAMV//xxxx | xxxx = MAND |
| M | M | :16S:GENL | |
| M | M | :16R:USECU | |
| M | M | :35B:ISIN xxxxxxxxxxxx | Asset ISIN Id |
| O | M | :16R:FIA | |
| $O^s$ | M | :11A::DENO//ccy | ccy = Currency of asset |
| $O^s$ | O | :92A::CUFC//x,xxxxxxxxxxxx | x,xxxxxxxxxxxx = current bondfactor<br>(ABS only) |
| $O^s$ | O | :92A::NWFC//x,xxxxxxxxxxxx | x,xxxxxxxxxxxx = next bondfactor if known by NBB (ABS only) |
| O | M | :16S:FIA | |
| $M^r$ | $M^1$ | :16R:ACCTINFO | |
| M | M | :97A::SAFE//<Account nbr> | 9999 =Protocol number of position holder at NBB |
| O | M | :93B::ELIG//FAMT/...,.. | Nominal amount of assets in face amount |
| $M^r$ | $M^1$ | :16S:ACCTINFO | |
| M | M | :16S:USECU | |
| $O^r$ | $M^1$ | :16R:CAOPTN | |
| M | M | :13A::CAON//xxx | xxx = 001 |
| M | M | :22F::CAOP//xxxx | xxxx = CASH |
| M | M | :17B::DFLT//x | x = Y |
| $O^r$ | $M^1$ | :16R:CASHMOVE | |
| $M^s$ | M | :22H::CRDB//xxxx | xxxx = CRED |
| $O^s$ | M | :19B::ENTL//cur...,.. | ...,.. = cash amount to receive |
| $M^s$ | M | :98A:PAYD//yyyymmdd | yyyymmdd = value date |
| $O^r$ | $M^1$ | :16S:CASHMOVE | |
| $O^r$ | $M^1$ | :16S:CAOPTN | |

## 4.2 ANNEX 2: FORMATS DEAG + REAG OR REAG + DEAG, IN FUNCTION OF PSET

Nihil

## 4.3 ANNEX 3: THE AUTHORISED ISIN PER PLACE OF SETTLEMENT

In a cross-border context (using the CCBM model):

| Place of settlement / CCB | Country codes ISIN |
|---|---|
| EUROCLEAR / BANK OF IRELAND | IE |
| NTMA / BANK OF IRELAND | IE |
| OESTERREICHISCHE NAT BK / OESTERREICHISCHE NATIONALBANK | AT |
| OEKB / OESTERREICHISCHE NATIONALBANK | AT, DE, FR, IT, NL |
| EUROCLEAR FINLAND / SUOMEN PANKKI | FI |
| EUROCLEAR FRANCE / BANQUE DE FRANCE | AT, BE, DE, ES, FR, GR, IT |
| BANQUE DE FRANCE SSS / BANQUE DE FRANCE | FR |
| CLEARSTREAM BANKING FANKFURT / DEUTSCHE BUNDESBANK | ES, FR, IT, NL, AT, MT |
| CLEARSTREAM BANKING LUXEMBOURG / DEUTSCHE BUNDESBANK | LU, BE, DE, GR, FR, IT, NL, AT, SI, SK, FI, MT |
| BOGS / BANK OF GREECE | DE, GR |
| MONTE TITOLI / BANCA D'ITALIA | AT, DE, ES, FR, IT, LU |
| CLEARSTREAM BANKING LUXEMBOURG / BANQUE CENTRALE DU LUXEMBOURG | LU, BE, DE, GR, FR, IT, NL, AT, SI, SK, FI, MT |
| LUXCSD / BANQUE CENTRALE DU LUXEMBOURG | LU, BE, DE, GR, FR, IT, NL, AT, SI |
| VP LUX / BANQUE CENTRALE DU LUXEMBOURG | LU |
| INTERBOLSA / BANCO DE PORTUGAL | PT |
| SITEME / BANCO DE PORTUGAL | PT |
| IBERCLEAR / BANCO DE ESPANA | AT, DE, ES, FR, IT, NL |
| SCL BARCELONA / BANCO DE ESPANA | ES |
| SCL BILBAO / BANCO DE ESPANA | ES |
| SCL VALENCIA / BANCO DE ESPANA | ES |
| EUROCLEAR NEDERLAND / DE NEDERLANDSCHE BANK | NL |
| MALTACLEAR / CENTRAL BANK OF MALTA | DE, MT |
| CDCR (CYPRUS DEPOSIT REGISTRY) / CENTRAL BANK OF CYPRUS | CY |
| CDCP (CENTRAL DEPOSITORY OF SLOVAK REP) / CENTRAL BANK OF SLOVAKIA | SK |
| KDD CENTR SECURITIES CLEARING CORP / BANKA SLOVENIJE | SI |

In a domestic context:

| Place of settlement | Country codes ISIN |
|---|---|
| MGTCBEBEECL (without bridge, Euroclear Bank is the place of settlement) | AT, BE, DE, FR, GR, IE, IT, NL, SI |
| CEDELULL (with bridge, Clearstream Banking Luxemburg is the place of settlement) | AT, BE, DE, FR, GR, IT, NL, SI |
| NBBEBEBB216 (in NBB-SSS) | BE |

This list has been created with the data available when publishing the document and is subject to updates depending among others on the list of eligible links. The current list of the eligible links can be found on the ECB website (https://www.ecb.europa.eu/paym/coll/coll/ssslinks/html/index.en.html).

## 4.4 BLANK FORMS

### 4.4.1 CONSTITUTION OF FIXED TERM DEPOSIT AS ELIGIBLE COLLATERAL

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

NATIONAL BANK OF BELGIUM
Back Office

**CONSTITUTION OF COLLATERAL TO THE BENEFIT OF NBB**
**PLEDGE OF CASH**

I undersigned, acting on behalf of (1) .....
ask for pledging as collateral the CASH made available on our
TARGET Main Cash Account in CLM(2):.....
via (3): - Daily Direct Debit
- Transfer to: - MCA account (ECMSBEBBCCB)
-

- EUR.....(nominal amount)
- Value date.....
- End date.....

Date and signature(s)

(1) name of the institution
(2) specify and add account
(3) delete where not applicable

**Deleted:** Target2/Current account

**Deleted:** Target2

**Deleted:** Current account (100-0035001-18)

### 4.4.2 DOMESTIC DELIVERIES

Sending Institution: .....
Name Correspondent: .....
Tel: .....
E-mail: .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

**CONSTITUTION OF COLLATERAL FOR THE BENEFIT OF NBB**
**IN A SECURITY SETTLEMENT SYSTEM LOCATED IN BELGIUM**

I undersigned, acting on behalf of (1) .....

☐ indicates that the following securities will be transferred:

- by .....(2)
- to NBB in the settlement system (SSS):
  NBBEBEBB216 / MGTCBEBEECL / CEDELULL
  (strike out the useless mention)
- as from value date .....

| Account number out of which securities are delivered in the SSS or BIC11 of the participant delivering the securities in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

☐ ask to release the following securities:

- in the settlement system (SSS):
  NBBEBEBB216/MGTCBEBEECL/CEDELULL
  (strike out the useless mention)
- as from value date.....
- to the attention of .....(2)

| Account number upon which securities are received in the SSS or BIC11 of the participant delivering the securities in the SSS | ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

NBB participant number / NBB account to be used:

| | | |
|---|---|---|
| **NBB settlement system:** | **pledge: 9200** | **repo: 9200** |
| **Euroclear:** | **pledge: 28204** | **repo: 21081** |

Date and signature(s)

(1) name of the institution

(2) to be filled in only by clients being represented by third parties in the concerned securities settlement system

### 4.4.3 CCBM DELIVERIES

Sending Institution: .....
Name Correspondent: .....
Tel: .....
E-mail: .....

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

**CONSTITUTION OF COLLATERAL FOR THE BENEFIT OF NBB IN CCBM**

I undersigned, acting on behalf of (1) .....

☐ indicate that the following securities will be transferred for the benefit of BNB:

- in the settlement system (SSS) .....(2)
- on the order of .....(3)
- in the name of .....(4)
- as from value date .....

| ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

☐ ask to withdraw the following securities:

- in the settlement system (SSS)..... .....(2)
- on the order of .....(3)
- in the name of .....(4)
- as from value date .....

| ISIN | Nominal amount | Currency (ISO currency code) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

Date and signature(s)

(1) name of the institution
(2) name of the foreign settlement system and its BIC code
(3) name of the foreign correspondent and its BIC code or its participant's number within the mentioned settlement system

(4) name of the foreign central bank

# ANNEX II: CREDIT CLAIMS OPERATIONS

## 1. INTRODUCTION

This present annex describes how the counterparties that want to mobilize credit claims as collateral for monetary policy operations or as DECC should operate with the Credit Claims application of the National Bank of Belgium.

You will find below:

- the procedure to be followed for each operation linked to a credit claim
- a synthesis of all Swift FileAct file sent or received in this framework
- detailed specifications of instruction defined for a) an obligor definition b) a rating definition c) credit claim definition d) a guarantee definition e) mobilization or demobilization of a credit claim and f) the NBB responses to this request.

## 2. COMMUNICATIONS

### 2.1 COMMUNICATION MODE

Swift FileAct-Realtime in push mode is used for the communications between the financial institution and the Credit Claims application. For the end-to-end signature, a signature with crypto block is used.

In real-time delivery mode, the exchange takes place directly between the sender and the receiver. For a successful transmission, both sender and receiver systems must be up-and-running. In this case only a Network Acknowledgement is generated.

These are the parameters to setup the Swift-communication between the institutions and Credit Claims application:

| Environment | TEST | PRODUCTION |
|---|---|---|
| Swift service name | swift.generic.fa!p | swift.generic.fa |
| Delivery mode | Realtime | Realtime |
| Security Level | *With signature crypto block* | *With signature crypto block* |
| Responder DN | cn=uat-scc-cclaims,ou=ccbm-be, o=ecmsbebb, o=swift | cn=prd-scc-cclaims,ou=ccbm-be, o=ecmsbebb, o=swift |
| Requester DN | *DN of the sending institution, must be communicated to Credit Claims application* | |
| Request type | colr.xxx.creditclaims<br>colr.xxx.processingreport<br>colr.xxx.businessreport<br>colr.xxx.statementofholdings | colr.xxx.creditclaims<br>colr.xxx.processingreport<br>colr.xxx.businessreport<br>colr.xxx.statementofholdings |
| Compression | *Swcompression*=ZIP, GZIP, NONE | *Swcompression*= ZIP, GZIP, NONE |

### 2.1.1 CONVENTIONS USED FOR MESSAGE FORMAT SPECIFICATIONS

#### 2.1.1.1 FIELD SPECIFICATION

The description of each message item contains following characteristics:

| | |
|---|---|
| Name | Name of the field |
| XML Tag | Short name identifying an element within an XML message, which is put between brackets, e.g. <InstRef>. |
| Card | This indicates whether an element is optional or mandatory and how many times the element can be repeated. The number of occurrences is shown between square brackets.<br>For example:<br>• [0..1] shows that the element can be present 0 times or 1 time. The element is optional.<br>• [1..1] shows that the element can be present only 1 time. The element is mandatory.<br>• [1..n] shows that the element is mandatory and can be present 1 to n times.<br>An element which is part of a set of elements is mandatory as far as the set it is part of is present in the message. If only one of several elements may be present, this is indicated by {or … or} in front of the elements concerned. |
| Format | This specifies the data type or nature (code, reference, string of characters, date, number…) and format allowed.<br>Remark: if a tag is used, the corresponding data field may not be left empty. At least one character has to be filled in. |
| Description | This indicates the definition of the fields and any specific rules which could have an impact on the presence or values of an element. |

#### 2.1.1.2 CHARACTER SET

The UTF8 character encoding standard must be used in XML messages. The Latin character set, commonly used in international communication, must be used. The limitation to the non-control characters drawn from the "invariant subset" of ISO 646 is recommended. These characters are enumerated below:

a b c d e f g h i j k l m n o p q r s t u v w x y z

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

0 1 2 3 4 5 6 7 8 9 é è à â ê î ô û ä ë ï ö ü ç @ # € $

! " % & ' ( ) * + , - . / \ ù £ µ

: ; < = > ? _

Space

#### 2.1.1.3 DATA TYPES

This section specifies the default data types referenced for the FileAct communication.

##### 2.1.1.3.1 STRING DATA TYPES

String data types are used for fields like ‘reference’, ‘identifier’, ‘code’, ‘string’. The following conventions are used for the format.

Type of characters allowed:

| | |
|---|---|
| n | Numeric digits (0 through 9) only |
| a | Alphabetic letters (A through Z), upper case only |
| c | Alphabetic letters (A through Z) upper case only and digits (0 through 9) |
| X | All characters from the allowed character set |

Restriction on length:

| | |
|---|---|
| nn | Maximum length (min = 1) |
| nn! | Fixed length |

Examples:

10n: A string containing up to 10 digits

15!c: A string of exactly 15 characters (upper case letters or digits)

##### 2.1.1.3.2 NUMERICAL DATA TYPES

All numerical fields are formatted on maximum 18 digits (18d):

- integer part of amounts must contain at least one digit
- the decimal separator is “.” and is included in the maximum length.

Furthermore, for field type ‘amount’:

- the currency is explicit and included into the XML-tag using the attribute Ccy.

  For example: <NomAmtAtIssuance Ccy="EUR">1234567.89</NomAmtAtIssuance>

- the number of decimals must not exceed 2 digits.

#### 2.1.1.3.3 DATE & TIME DATA TYPES

International standard notation (as suggested by ISO8601) is used:

- Date (10 characters): YYYY-MM-DD
- DateTime (19 characters): YYYY-MM-DDThh:mm:ss

#### 2.1.1.3.4 ENUMERATED DATA TYPES

For Enumerated data types (noted "Enum"), the list of possible values are indicated in the description of the field.

#### 2.1.1.3.5 OTHER DATA TYPES

For other data types, the reference of the chapter describing the format of the field is mentioned.

## 2.2 MESSAGES SENT BY COUNTERPARTIES TO NBB CREDIT CLAIMS APPLICATION

### 2.2.1 CREDIT CLAIMS FILE

The Credit Claims file (CCFile) is sent by the counterparty to transmit all the information relative to credit claims to the application, i.e. information on:

- debtors and guarantors (obligors)
- credit rating (IRB)
- guarantees
- credit claims
- credit claim (de)mobilizations.

The Credit Claims file can contain as many instructions as necessary, allowing bulk processing.

#### 2.2.1.1 STRUCTURE OF THE FILE

A credit claims file is composed of one header block and as many blocks corresponding to elementary instructions as needed.

| Name | XML tag | Card | Description |
|---|---|---|---|
| CreditClaimsFileHeader | `<CCFileHeader>` | [1..1] | Business header of the credit claims file |
| ObligorRegistration | `<ObligorReg>` | [0..n] | Obligor registration instruction |
| RatingRegistration | `<RatingReg>` | [0..n] | Credit rating registration instruction |
| GuaranteeRegistration | `<GuaranteeReg>` | [0..n] | Guarantee registration instruction |
| CreditClaimRegistration | `<CCReg>` | [0..n] | Credit claim registration instruction |
| CreditClaimMobilization | `<CCMob>` | [0..n] | Credit claim mobilization instruction |
| CreditClaimDemobilization | `<CCDemob>` | [0..n] | Credit claim demobilization instruction |

#### 2.2.1.2 RULES

Credit claims files are processed by the system during business day operating hours. Files which are received by NBB outside these hours are stored and will be processed the next working day. Counterparty can send multiple files during open hours of a business day. A credit claim file can contain as many instructions (of any type) as needed. When a credit claims file is processed, a process report file is sent back to its sender.

When a credit claims file is received by the application, a validation check is done before its processing. If an error is discovered in the header block, the credit claims file is rejected and no instructions of the file are processed. If the header block check succeeds, all instructions of the credit claims file are treated. If an instruction is rejected during processing, the processing continues for all the next ones.

Each instruction is identified by a unique instruction reference (unique in the credit claims file) that will be used in the processing report file. A reference based on an incremental value is advised.

Each elementary instruction must contain a value date:

- If the value date of the instruction is equal to the current date business date, the instruction is processed immediately.
- If the value date is superior to the current business date, the elementary instruction will only be processed on the business day specified by the value date.
- If the value date is in the past, the instruction will be rejected.

Counterparties are warned that no cancelation instruction is foreseen at this stage in the application. However, the cancellation of an unprocessed instruction could be done by NBB Back Office on behalf of the counterparties upon request through mail to the NBB Back Office.

#### 2.2.1.3 CREDIT CLAIMS FILE HEADER

The credit claims file business header contains the elements to identify the credit claims file, the MFI Id of the counterparty submitting the information and the number of instructions of each type contained in the file.

##### 2.2.1.3.1 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| FileRef | `<FileRef>` | [1..1] | Reference (16c) | Credit claims file reference.<br>Must be unique per sender. |
| PreparationDateTime | `<PrepDateTime>` | [1..1] | DateTime | File preparation date and time. |
| CounterpartyMFIId | `<MFIId>` | [1..1] | Identifier (30c) | MFI id[1] of counterparty for which the instructions are submitted. |

[1] MFI ID: For Belgian counterparties, the MFI ID starts with BE followed by the enterprise number.

| | | | | |
|---|---|---|---|---|
| NumberOfObligors | <NbrObligors> | [1..1] | Integer | Number of obligor registration blocks in the file. |
| NumberOfRatings | <NbrRatings> | [1..1] | Integer | Number of credit ratings registration blocks in the file. |
| NumberOfGuarantees | <NbrGuarantees> | [1..1] | Integer | Number of guarantee registration blocks in the file. |
| NumberOfCreditClaims | <NbrCC> | [1..1] | Integer | Number of credit claim registration blocks in the file. |
| NumberOfMobilizations | <NbrCCMob> | [1..1] | Integer | Number of credit claim mobilization instruction blocks in the file. |
| NumberOfDemobilizations | <NbrCCDemob> | [1..1] | Integer | Number of credit claim demobilization instruction blocks in the file. |

#### 2.2.1.3.2 RULES

The credit claims file business header is mandatory in the credit claims file and is present only once.

The system checks that:

- the file reference is unique per sender
- the MFI id of the submitting counterparty is known and authorized for the sender
- the numbers of blocks of different types correspond to the numbers of blocks in the file.

## 2.3 MESSAGES SENT BY NBB CREDIT CLAIMS APPLICATION TO COUNTERPARTIES

### 2.3.1 PROCESSING REPORT

The processing report (PR file) is sent back to the counterparty immediately after the processing of a credit claims file and contains the processing status of all received instructions.

#### 2.3.1.1 STRUCTURE

A processing report is composed of one header block and as many instruction report blocks as instructions contained in the credit claims file.

| Name | XML tag | Card | Description |
|---|---|---|---|
| ProcessingReportHeader | <ProcessingReportHeader> | [1..1] | Business header of the processing file |
| InstructionProcessingReport | <InstProcReport> | [0..n] | Instruction processing report information |

#### 2.3.1.1.1 PROCESSING REPORT HEADER

The processing report business header contains the reference of the processed file, its processing status, the date and time when the credit claims file has been processed and, in case, the reason for rejection.

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| PR FileRef | <PRFileRef> | [1..1] | Reference (16c) | Processing report file reference |
| CreditClaimsFileRef | <CCFileRef> | [1..1] | Reference (16c) | Reference of the credit claims file<br>(Reference of the file sent by counterparty, to which the processing report pertains) |
| ProcessingDateTime | <ProcDateTime> | [1..1] | DateTime | Date and time when the credit claims file was processed |
| ProcessingStatus | <ProcStatus> | [1..1] | Enum | Processing status of the credit claims file.<br>Possible values:<br>• Processed<br>• Rejected |
| ReasonCode | <ReasonCode> | [0..1] | Code (6x) | Reason code for the rejection |
| Reason | <Reason> | [0..1] | String (255x) | Narrative description of the reason for rejection. |

#### 2.3.1.1.1.1 RULES

If the processing report header status is rejected, then the whole file is rejected and all the instructions it contains are discarded.

If the processing report header status is processed, then all the instructions it contains have been sent for processing.

#### 2.3.1.1.2 INSTRUCTION PROCESSING REPORT

The instructions processing report blocks are used to inform the counterparty of the status of the received instructions. It contains the reference of the instructions in the file, its processing status and, in case, the reason for rejection.

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| InstructionRef | <InstRef> | [1..1] | Reference (16c) | Reference of the instruction given by the counterparty. |
| CreditClaimsFileRef | <CCFileRef> | [1..1] | Reference (35c) | Reference of the credit claims file containing the instruction |
| InstructionType | <InstType> | [1..1] | Enum | Type of instruction.<br>Possible values:<br>• OblCreation<br>• OblUpdate<br>• RatCreation<br>• RatUpdate<br>• GuaCreation<br>• CCCreation |

| | | | | |
|---|---|---|---|---|
| | | | | • CCUpdate<br>• CCMob<br>• CCDemob |
| ProcessingStatus | <ProcStatus> | [1..1] | Enum | Processing status of the instruction<br>Possible values:<br>• Processed<br>• Pending<br>• Rejected |
| ReasonCode | <ReasonCode> | [0..1] | Code (6x) | Reason code for the rejection |
| Reason | <Reason> | [0..1] | String (255x) | Narrative description of the reason if the instruction is not processed. |

#### 2.3.1.1.2.1 RULES

For blocks corresponding to the registration of an obligor, a guarantee or a credit claim, the field *InstructionType* indicates if the instruction was considered as a creation or an update.

The processing status has the following meaning:

- *Pending* indicates that the value date has not been reached or that the request is currently subject to verification. The instruction has not impacted the system yet.
- *Processed* Value date is current business date.

  For creation or update instructions: indicates that the underlying object has been recorded in the system. It does not foretell the validity or the eligibility status of the object that will be communicated in the business report.
  For mobilization or demobilization: indicates that the credit claims mobilization / demobilization is confirmed.

- *Rejected* The instruction is rejected. The instruction is discarded and the system has not been impacted.

### 2.3.2 BUSINESS REPORT

Business reports are used to inform the counterparty of all relevant business information concerning the credit claims and the data transmitted to the system. A business report is sent to the counterparty every business day after the closure of ECMS. It is based on the situation of the end of the business day.

The business report contains information on:

- all the credit claims accounts held by the counterparty
- all pending instructions whose value date has been reached and consequently processed since the previous report.
- all obligors that have been created or updated[1] since the previous report

[1] updates initiated by counterparties and updates from NBB interventions (for example, NBB validation of an object that required validation).

- all guarantees that have been created or updated since the previous report
- all credit claims that have been created or updated since the previous report.

The business report (BR file) is sent daily to the counterparty to inform it of all changes concerning the registered data.

#### 2.3.2.1 STRUCTURE

A business report file is composed of one header block and as many account report blocks, instruction processing report blocks, obligor report blocks, guarantee report blocks and credit claim report blocks as needed.

| Name | XML tag | Card | Description |
|---|---|---|---|
| BusinessReportHeader | `<BusinessReportHeader>` | [1..1] | Business header of the processing file |
| AccountReport | `<AccountReport>` | [0..n] | Account report information |
| InstructionProcessingReport | `<InstProcReport>` | [0..n] | Instruction processing report information |
| ObligorReport | `<ObligorReport>` | [0..n] | Obligor report information |
| GuaranteeReport | `<GuaranteeReport>` | [0..n] | Guarantee report information |
| CreditClaimReport | `<CreditClaimsReport>` | [0..n] | Credit claim report information |

#### 2.3.2.2 RULES

If no information needs to be reported, the business report will only contain the business header.

#### 2.3.2.3 BUSINESS REPORT HEADER

The business report business header contains the elements to identify the file and the counterparty to whom the file is sent to.

##### 2.3.2.3.1 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| BR FileRef | `<BRFileRef>` | [1..1] | Reference (16c) | Business report file reference |
| PreparationDateTime | `<PrepDateTime>` | [1..1] | DateTime | Business report preparation date and time |
| CounterpartyMFIId | `<MFIId>` | [1..1] | Identifier (30c) | MFI id of counterparty to whom the file is sent to |

#### 2.3.2.4 ACCOUNT REPORT

For each account owned by the counterparty, the account report block contains the number of credit claims mobilized and the total collateral value transmitted to the global pool in the collateral management system (i.e. ECMS).

#### 2.3.2.4.1 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| AccountNumber | `<AccountNbr>` | [1..1] | Identifier (16c) | Identification of the credit claims account |
| NumberOfCreditClaims | `<NbrCCMobilized>` | [1..1] | Integer | Number of credit claims in position (mobilized) on the account |
| TotalCollateralAmount | `<TotCollatAmt Ccy="EUR">` | [1..1] | Amount | Total collateral value in euro of the credit claims mobilized on the account |

### 2.3.2.5 OBLIGOR REPORT

The obligor report block contains the information of an obligor registered by the counterparty.

#### 2.3.2.5.1 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| ObligorCounterpartyRef | `<ObligorCtpRef>` | [1..1] | Reference (35c) | Reference used by the counterparty for the obligor. |
| ObligorName | `<ObligorName>` | [1..1] | String (80x) | Name of the obligor |
| ObligorValidityStatus | `<ValidityStatus>` | [1..1] | Enum | Obligor validity status<br>Possible values:<br>• `Accepted`<br>• `Rejected`<br>• `Pending` |
| CertifiedEntity | `<Entity>` | [0..1] | Entity | Entity used to check the obligor existence. |
| CreditQualityStep | `<CQS>` | [0..1] | Integer | Credit quality step attributed to the obligor by the system |
| ReasonCode | `<ReasonCode>` | [0..1] | Code (6x) | Reason code if the obligor is not valid. |
| Reason | `<Reason>` | [0..1] | String (255x) | Narrative description of the reason if the obligor is rejected. |

#### 2.3.2.5.2 RULES

The obligor can take one of the following validity status:

- *Accepted:* The received obligor information is valid. It can be used as debtor or guarantor of credit claims.
- *Rejected:* The received obligor information is not valid or the rule used for the credit assessment of the obligor is not valid.
- *Pending:* A validation by a NBB operator is required.

The validity of the obligor is checked using the NBB repository of certified entities and the credit assessment sources declared by the counterparty. The validity status does not foretell the credit quality of the obligor nor the eligibility of credit claims on that obligor. The certified Entity information is communicated when it exists in the Crossroads Bank for Enterprises - BCE/KBO - for Belgian entities , hereafter BCE/KBO. A credit quality step is attributed to the obligor and communicated in the obligor report only when it is used as debtor or guarantor of a mobilized credit claim.

### 2.3.2.6 ENTITY REPORT

#### 2.3.2.6.1 USAGE

The entity block contains the information of the certified entity to which an obligor refers.

#### 2.3.2.6.2 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| EntityId | `<EntityId>` | [1..1] | Identifier(15c) | Identification code of entity |
| EntityType | `<EntityType>` | [1..1] | Enum | Type of entity.<br>Possible values:<br>• `CORP` (Corporate)<br>• `PSE1`<br>• `PSE2`<br>• `SUPR` (Supranational institution) |
| EntityName | `<EntityName>` | [1..1] | String (80x) | Name of the entity |
| EntityStreetAndNumber | `<EntityStreetAndNbr>` | [0..1] | String (255x) | Street and number of the entity's address |
| EntityZipCode | `<EntityZipCode>` | [0..1] | Identifier (16x) | Postal code of the entity's address |
| EntityCity | `<EntityCity>` | [0..1] | String (80x) | Name of the city |
| EntityCountryCode | `<EntityCountry>` | [1..1] | Identifier (2a!) | ISO country code of entity (ISO 3166-1) |
| FinancialStatus | `<FinStatus>` | [1..1] | Enum | Financial status.<br>Possible values:<br>• Y Financial<br>• N Non-financial |

### 2.3.2.7 GUARANTEE REPORT

#### 2.3.2.7.1 USAGE

The guarantee report block contains the information on a guarantee registered by the counterparty.

#### 2.3.2.7.2 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| GuaranteeRef | `<GuaranteeRef>` | [1..1] | Reference (35c) | Guarantee reference used by counterparty |
| GuaranteeStatus | `<GuaranteeStatus>` | [1..1] | Enum | Guarantee status<br>Possible values:<br>• `Accepted`<br>• `Rejected`<br>• `Pending` |
| ReasonCode | `<ReasonCode>` | [0..1] | Code (6x) | Reason code if the guarantee is not valid. |
| Reason | `<Reason>` | [0..1] | String (255x) | Narrative description of the reason if the guarantee is not valid. |

#### 2.3.2.7.3 RULES

The guarantee can take one of the following status:

- *Accepted* The guarantee information is valid and (if necessary) the legal confirmation has been endorsed by NBB.
- *Rejected* The received guarantee information is not valid.
- *Pending* Legal confirmation is needed for the endorsement of the guarantee by NBB operator or the validity of the obligor acting as guarantor has yet not been assessed.

Note: The validity of the guarantee does not foretell the credit quality of the guarantor nor the eligibility of credit claims on that guarantor.

### 2.3.2.8 CREDIT CLAIM REPORT

#### 2.3.2.8.1 USAGE

The credit claim report block contains the information on a credit claim, registered by the counterparty.

#### 2.3.2.8.2 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| CreditClaimRef | `<CCRef>` | [1..1] | Reference (35c) | Unique reference of credit claim given by the counterparty |
| CreditClaimStatus | `<ValidityStatus>` | [1..1] | Enum | Validity status of the credit claim<br>Possible values:<br>• `Accepted`<br>• `Rejected`<br>• `Pending`<br>• `Update required`<br>• `Matured` |
| CreditClaimEligibilityStatus | `<EligStatus>` | [1..1] | Enum | Eligibility status of the credit claim<br>Possible values:<br>• `Eligible`<br>• `NotEligible`<br>• `NotAssessed` |
| CreditClaimMobilizationStatus | `<MobStatus>` | [1..1] | Enum | Mobilization status of the credit claim<br>Possible values:<br>• `Y` Mobilized<br>• `N` Not mobilized |
| ReasonCode | `<ReasonCode>` | [0..1] | Code (6x) | Reason code for the rejection |
| Reason | `<Reason>` | [0..1] | String (255x) | Narrative description of the reason for not valid or not eligible credit claims. |

#### 2.3.2.8.3 RULES

The credit claims can take one of the following credit claim status:

- *Accepted* The credit claim information is valid.
- *Rejected* The received credit claim information is not valid.
- *Pending* Legal confirmation is needed for the endorsement of the credit claims by NBB or the validity of the debtor, the guarantor (if any) or the guarantee (if any) has not yet been assessed.
- *Update required* The credit claim information is valid however this status warns the counterparty that, if an action is not taken within a predefined number of days, the credit claim will become ineligible. See appropriated reason narrative.
- *Matured* The maturity date of the credit claim has been reached.

Note: The validity of the credit claim does not foretell the eligibility of credit claims (the eligibility of the credit claim is not assessed during the mobilization process).

The credit claim can take one of the following eligibility status:

- *Eligible* The credit claim is eligible as collateral. It can be mobilized in the pool of the counterparty.

- *NotEligible* The credit claim is not eligible. If mobilized, it must be demobilized by the counterparty.
- *NotAssessed* The credit claim eligibility has not been assessed (the credit claim has not yet been mobilized, or the credit claim is not valid).

### 2.3.3 STATEMENT OF HOLDINGS

The statement of holdings, sent daily to counterparties, contains the list of credit claims mobilized, together with their collateral values.

#### 2.3.3.1 STRUCTURE

A statement of holdings is composed of one header block and as many credit claim position blocks as there are credit claims mobilized on the account.

| Name | XML tag | Card | Description |
|---|---|---|---|
| StatementOfHoldingsHeader | <SHHeader> | [1..1] | Business header of the statement of holdings |
| CreditClaimPosition | <CCPosition> | [0..n] | Credit claim position information |

#### 2.3.3.2 RULES

If the account does not contain credit claims in position, the statement of holdings will only contain the business header.

#### 2.3.3.3 STATEMENT OF HOLDINGS HEADER

##### 2.3.3.3.1 USAGE

The statement of holdings header contains the elements to identify the file, the account to which the statement refers and the total collateral value of the credit claims mobilized.

##### 2.3.3.3.2 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| SH FileRef | <SHFileRef> | [1..1] | Reference (16c) | Statement of holdings reference file |
| PreparationDateTime | <PrepDateTime> | [1..1] | DateTime | Statement of holdings preparation date and time |
| ValueDate | <ValueDate> | [1..1] | Date | Value date of the statement of holdings |
| AccountNumber | <AccountNbr> | [1..1] | Identifier (16c) | Identification of the credit claims account |

| | | | | |
|---|---|---|---|---|
| AccountOwnerMFIId | <AccountOwner> | [1..1] | Identifier (30c) | MFI id of account owner |
| NbrCreditClaimsMobilized | <NbrCCMobilized> | [1..1] | Integer | Number of credit claims in position |
| TotalCollateralAmount | <TotCollatAmt Ccy="EUR"> | [1..1] | Amount | Total collateral value in euro of the credit claims mobilized on the account |

### 2.3.3.4 CREDIT CLAIM POSITION

#### 2.3.3.4.1 USAGE

The credit claim position block contains the information of the mobilized credit claim.

#### 2.3.3.4.2 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| CreditClaimRef | <CCRef> | [1..1] | Reference (35c) | Unique reference of credit claim given by the counterparty |
| OutstandingAmount | <OutstandingAmt Ccy="EUR"> | [1..1] | Amount | Outstanding amount of the credit claim |
| HairCut | <HairCut> | [1..1] | Numeric | Applied haircut<br>Expressed as a fraction of 1 |
| CollateralValue | <CollatAmt Ccy="EUR"> | [1..1] | Amount | Collateral value after haircut of the credit claim in euro.<br>If the credit claim is no more eligible, the collateral value is set to zero. |

# 3. OPERATIONS

## 3.1 DECLARATION OR UPDATE OF A NEW OBLIGOR

Counterparty must register debtors and guarantors of credit claims. The obligor can be registered prior to the registration of the credit claims. The *"obligor registration"* instructions are used to transmit the counterparty's specific information on debtors or guarantors of credit claims. After the processing of an obligor registration instruction, the obligor information is recorded in the system and the validity as potential debtor or guarantor of credit claims is checked.

Depending if the obligor has been already registered or not in the system, the block will be considered as an instruction to register a new obligor or an instruction to update an existing obligor. The existence of the obligor in the system is based on the obligor reference used by the counterparty (*ObligorCounterpartyRef*). Only one *ObligorCounterpartyRef* can be created for an entity by counterparty.

The system relies on a repository of certified entities to control the validity of the obligors. Consequently, the financial status of the obligor and the fact that they can be considered as corporate or public sector entities are not requested from the counterparties, but an unambiguous identification of the entity based on the enterprise number in BCE/KBO - for Belgian entities is required (EntityId).

### 3.1.1 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| InstructionRef | `<InstRef>` | [1..1] | Reference (16c) | Reference of the instruction given by the counterparty. This reference should be unique in the file. |
| ValueDate | `<ValueDate>` | [1..1] | Date | Value date on which the instruction is to be processed. |
| ObligorCounterpartyRef | `<ObligorCtpRef>` | [1..1] | Reference (35c) | Obligor reference given by the counterparty. This is the reference to be used subsequently for guarantees or credit claims registration. The use of the same structure as the *Entity Id.* is strongly recommended. |
| EntityId | `<EntityId>` | [1..1] | Identifier (15c) | Identification code of entity to which the obligor refers. Belgian entity: Must be "BE" + unique enterprise number (10 digits) The enterprise number is defined in Crossroads Bank for Enterprises (BCE/KBO).<br>Non Belgian entity: Id provided by the supporting NCB. If, at the first registration, this id is not yet known by counterparty, the value "*unknown*" is expected in this field. |
| ObligorName | `<ObligorName>` | [1..1] | String (80x) | Name of the obligor |
| ObligorStreetAndNumber | `<ObligorStreetAndNbr>` | [0..1] | String (255x) | Street and number of the obligor's address |
| ObligorZipCode | `<ObligorZipCode>` | [0..1] | Identifier 16x) | Postal code of the obligor's address |

| | | | | |
|---|---|---|---|---|
| ObligorCity | <ObligorCity> | [0..1] | String (80x) | Name of the city |
| ObligorCountryCode | <ObligorCountry> | [1..1] | Identifier (2a!) | ISO country code of obligor (ISO 3166-1) |
| CreditAssessmentRule | <CARule> | [1..1] | Enum | Credit Assessment rule used for the evaluation of the credit quality of the debtor/guarantor.<br>Authorized values are:<br>• IRB<br>• ECAI<br>• RT<br>• ICAS<br>• IMPL (Implicit)<br>Necessary if the obligor credit standard need to be assessed. |

### 3.1.2 RULES

For non-Belgian obligors, the full address and *ObligorCtpRef* are compulsory.

If the instruction is considered as an update, all fields except the *ObligorCounterpartyRef* and the *EntityID* can be modified but depending on the changes, a validation by NBB might be required.

## 3.2 DECLARATION OR UPDATE OF A CREDIT RATING

Counterparty must declare the credit rating used to assess creditworthiness of the obligor of a credit claim, using an IRB. The ECAI, RT and ICAS ratings are not supposed to be sent by the counterparties.

The "rating registration" instructions are used to transmit the credit rating information of debtors or guarantors of credit claims. After the processing of a credit rating instruction, the rating information is recorded in the system and a credit assessment of the related obligors is performed.

As currently only the IRB rating is communicated by counterparty, a credit rating always refers to one entity, one credit assessment source and system (IRB) and one rating date.

### 3.2.1 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| InstructionRef | <InstRef> | [1..1] | Reference (16c) | Reference of the instruction given by the counterparty.<br>This reference should be unique in the file. |
| ValueDate | <ValueDate> | [1..1] | Date | Value date on which the instruction is to be processed. |
| ObligorCounterpartyRef | <ObligorCtpRef> | [1..1] | Reference (35c) | Obligor reference given by the counterparty. This is the reference to be used subsequently for guarantees or credit claims registration.<br>The use of the same structure as the *Entity Id.* is strongly recommended. |

| | | | | |
|---|---|---|---|---|
| RatingIRB | <RatingIRB> | [0..1] | IRB Rating | Credit Rating calculated by an IRB |
| RatingDate | <RatingDate> | [1..1] | Date | Date when the rating was established (or last revision date) |

### 3.2.2 RULES

The credit rating instruction must contain only an IRB rating.

### 3.2.3 IRB RATING

The block contains the probability of default given by an IRB.

#### 3.2.3.1 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| CreditAssessmentSystem | <CAS> | [1..1] | String<br>(35x) | Identifier of the IRB model.<br>Code agreed between NBB and the counterparty. |
| DefaultProbability | <PD> | [1..1] | Numeric | Probability of default given by the IRB<br>Expressed as a fraction of 1 (integer part=0). The number of decimal must be at least 6. |

#### 3.2.3.2 RULES

The IRB model must be created prior to its usage. Its creation depends on its acceptation by NBB (Middle Office) on request of the counterparty and created by the Back Office team in the New CC application.

## 3.3 DECLARATION OF A GUARANTEE

If a credit claim is eligible through a guarantor requiring a legal confirmation, the counterparty must indicate that an obligor (i.e. the guarantor) has unconditionally and irrevocably guaranteed the obligation of the debtor in the relation to the payment of principal, interest and any other amounts due under the credit claim to the holder thereof until they are discharged in full. This guarantee must be registered prior to the eligibility check (i.e. the mobilization) of the credit claim.

After the processing of a guarantee registration instruction, the guarantee information is recorded in the system. No update of a guarantee is allowed, except by the NBB.

The “guarantee registration” instructions are used to transmit the guarantees data. The guarantee is uniquely identified by the field “*GuaranteeRef*”.

### 3.3.1 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| InstructionRef | <InstRef> | [1..1] | Reference (16c) | Reference of the instruction given by the counterparty.<br>This reference should be unique in the file. |
| ValueDate | <ValueDate> | [1..1] | Date | Value date on which the instruction is to be processed |
| GuaranteeRef | <GuaranteeRef> | [1..1] | Reference (35c) | Guarantee reference used by counterparty |
| DebtorCounterpartyRef | <DebtorCtpRef> | [1..1] | Reference (35c) | Reference given by counterparty when registering the obligor acting as debtor |
| GuarantorCounterpartyRef | <GuarantorCtpRef> | [1..1] | Reference (35c) | Reference given by counterparty when registering the obligor acting as guarantor |
| CreditClaimRef | <CCRef> | [1..1] | Reference (35c) | Unique reference of credit claim on which the guarantee applied |
| GoverningLaw | <GuaranteeGovLaw> | [1..1] | Identifier (2a!) | Code of the country's whose law governs the guarantee |

### 3.3.2 RULES

The obligor acting as guarantor or debtor must have been previously registered by the counterparty otherwise the guarantee will be set in a pending status. The credit claim on which the guarantee applies does not necessarily need to be registered before the guarantee registration.

## 3.4 DECLARATION AND UPDATE OF A CREDIT CLAIM

Counterparty must register the credit claim in the application before it can be mobilized on its pool of collateral. The "credit claim registration" instructions are used to transmit the credit claims contractual data. After the processing of a credit claim registration, the credit claims information is recorded in the system.

Depending if the credit claims has been already registered or not in the system, the instruction will be considered as an instruction to register a new credit claim or an instruction to update an existing credit claim. The credit claim is uniquely identified by the field *CreditClaimRef*.

Counterparty must inform NBB of any change of the credit claims characteristics in due time using an instruction to update the credit claim. At maturity, no action from the counterparty is required, and if mobilized, the credit claims will be automatically withdrawn.

The unique credit claim reference (CreditClaimRef) must start with the country code (ex: BE) followed by the counterparty ID (ex: 0150). The rest of the credit claim reference is freely determined but unique.

### 3.4.1 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| InstructionRef | <InstRef> | [1..1] | Reference (16c) | Reference of the instruction given by the counterparty. This reference should be unique in the file. |

| | | | | |
|---|---|---|---|---|
| ValueDate | <ValueDate> | [1..1] | Date | Value date on which the instruction is to be processed |
| CreditClaimRef | <CCRef> | [1..1] | Reference (35c) | Unique reference of the credit claim given by the counterparty. |
| CreditClaimContractNumber | <CCContractNbr> | [1..1] | Reference (35c) | Credit claim contract number (reference known by the debtor) |
| CreditClaimType | <CCType> | [1..1] | Enum | Type of credit claim<br>Allowed values are:<br>• REGU Regular<br>• SYND Syndicated<br>• DRAW Drawn credit line<br>• FACT Factoring<br>• LEAS Leasing |
| IssueDate | <IssueDate> | [1..1] | Date | Date of first payment |
| MaturityDate | <MaturityDate> | [1..1] | Date | Date of last reimbursement |
| NominalAmountAtIssuance | <NomAmtAtIssuance Ccy="EUR"> | [1..1] | Amount | Nominal amount at issuance in euro or in one of the former currencies of the Member States whose currency is the euro |
| OutstandingAmount | <OutstandingAmt Ccy="EUR"> | [1..1] | Amount | Amount that remains to be paid (outstanding amount) in euro |
| InterestRateType | <IntRateType> | [1..1] | Enum | Type of interest rate.<br>Possible values:<br>• FIX: fixed interest rate<br>• VAR: variable / floating linked to nother rate reference<br>• LGV long variable |
| InterestFormula | <IntFormula> | [0..1] | String (80x) | Formula used for the calculation of the interest |
| ActualInterestRate | <ActualIntRate> | [0..1] | Numeric | Current annual interest rate expressed as a fraction of 1 |
| LastResettingDate | <LastResetDate> | [0..1] | Date | Date when the interest rate was last calculated |
| NextResettingDate | <NextResetDate> | [0..1] | Date | Date when the interest rate will be calculated. |
| CreditClaimGoverningLaw | <CCGovLaw> | [1..1] | Identifier (2a!) | Code of the country whose law governs the credit claim |
| DebtorCounterpartyRef | <DebtorCtpRef> | [1..1] | Reference (35c) | Reference given by counterparty for the obligor liable for the full repayment of the credit claim (i.e. the debtor). |
| EligibleThroughGuarantor | <EligibleThroughGuarantor> | [1..1] | Boolean (1a!) | N = False<br>Y= True |
| GuarantorCounterpartyRef | <GuarantorCtpRef> | [0..1] | Reference (35c) | Reference given by the counterparty for the obligor used to establish the credit standard of the credit claim. |

| | | | | |
|---|---|---|---|---|
| | | | | To be filled if the guarantor is used instead of the debtor to establish the credit standard of the credit claims. |
| AdditionalInformation | <AdditionalInformation> | [0..1] | Reference (120x) | Comments added by the counterparty as part of the credit claim registration instruction |

### 3.4.2 RULES

The obligor acting as debtor must have been previously registered by the counterparty; otherwise the credit claim will be rejected. If the establishment of the credit standard of a credit claim is done through a guarantor, the obligor acting as guarantor and the guarantee must be previously registered by the counterparty, otherwise the credit claim will be rejected.

The credit claim will be set in a pending state until the assessment of the entities (debtor or/and guarantor) and their credit quality (incl. the guarantee when required) are performed by NBB.

For a credit claim to be valuated with the haircut applicable for variable interest rate credit claim, the credit claim must have the following characteristics:

- the interest is paid at a floating rate
- the interest is not linked to the inflation rate
- the resetting period is no longer than a year
- there are no embedded optional features in the interest rate calculation

If the credit claim fulfils the above conditions, the counterparty indicates that the interest rate is 'variable'.

If the interest is linked to the inflation rate, the counterparty must indicate that the interest rate is 'fixed'.

If the resetting period is longer than a year or the calculation of the interest rate includes optional features, the counterparty must indicate that the interest rate is 'long variable'.

If the interest rate is 'variable', the counterparty must indicate either the interest rate resetting period either the last and next resetting date.

In case there is more than one interest rate type during the remaining life of the credit claim, the counterparty must indicate a fixed interest rate[1].

[1] *Refers to the **Article 5** from the SUPPLEMENT TO THE NATIONAL BANK OF BELGIUM'S TERMS AND CONDITIONS ON THE IMPLEMENTATION OF THE EUROSYSTEM MONETARY POLICY FRAMEWORK on the valuation haircuts applied in the implementation of the Eurosystem Monetary policy framework issued by the National Bank of Belgium (the "Bank") on 25 January 2016, (the "Valuation Haircuts Supplement").*

*The valuation haircut applied to a credit claim with more than one type of interest payment shall depend only on the interest payments during the remaining life of the credit claim. If there is more than one type of interest payment during the remaining life of the credit claim, the remaining interest payments shall be treated as fixed-rate payments, with the relevant maturity for the haircut being the residual maturity of the credit claim.*

If the instruction is considered as an update, all fields except *CreditClaimRef CreditClaimContractNumber*, *CreditClaimType*, *IssueDate*, *MaturityDate*, *NominalAmountAtIssuance* fields can be modified but depending on the changes, a validation by NBB might be required.

## 3.5 MOBILIZATION OF A CREDIT CLAIM

Counterparty can instruct NBB to mobilize a credit claim on its account opened at NBB. Once mobilized, the credit claim is considered pledged in favor of the NBB and the collateral value of the credit claim is added to the total collateral value of the pool.

When the eligibility of the credit claim is assessed, the mobilization request is processed. If eligible, the credit claim is valorized and the collateral position in the pool of the counterparty is updated.

### 3.5.1 STRUCTURE

| Name | XML tag | Card | Format | Description |
|---|---|---|---|---|
| InstructionRef | `<InstRef>` | [1..1] | Reference (16c) | Reference of the instruction given by the counterparty.<br>This reference should be unique in the file. |
| ValueDate | `<ValueDate>` | [1..1] | Date | Value date on which the instruction is to be processed |
| CreditClaimRef | `<CCRef>` | [1..1] | Reference (35c) | Unique reference of credit claim given by the counterparty |
| AccountNumber | `<AccountNbr>` | [1..1] | Identifier (16c) | Identification of the account on which the credit claim is mobilized |

## 3.6 DEMOBILIZATION OF A CREDIT CLAIM

A counterparty can instruct NBB to demobilize a credit claim. Once demobilized, credit claims are no longer considered pledged. If the account from which the credit claim is demobilized is linked to a pool of collateral in ECMS, the collateral value of the credit claims will be removed from the total collateral value of the pool.

Demobilization of matured or ineligible credit claims:

- If a mobilized credit claims becomes ineligible, the counterparty must send an instruction to demobilize the credit claim.
- If the maturity date of a mobilized credit claim is reached, the credit claim is automatically withdrawn.

If a credit claim demobilization instruction generates a margin call, the instruction is set in a pending state as well as all following instructions. When this type of events occurs, NBB takes action and contacts the impacted counterparty.

In case of a massive demobilization (more than 1000 demobilization instructions per day), the counterparty must prevent NBB Back Office before sending the Credit Claims file.

## 3.7 MATURITY OF A CREDIT CLAIM

No action needed (no message to be sent by the counterparty).

Outstanding amount is automatically set to zero in the database, and collateral position of the counterparty is automatically reduced.

## 3.8 DECREASE OF THE OUTSTANDING AMOUNT

A counterparty can instruct NBB with the new outstanding amount for a credit claim. The global position will automatically be updated by NBB.

## 3.9 INCREASE OF THE OUTSTANDING AMOUNT (ROLL-OVER CREDIT)

Increasing the outstanding amount of a credit claim is allowed only for drawn credit claim (DRAW). In such a case, the counterparty sends a credit claim instruction with the new outstanding amount. The global position will automatically be updated by NBB.

### 3.9.1 CHANGE OF THE DEBTOR/GUARANTOR'S VAT NUMBER

(due to merger, acquisition, demerger...)

1°) Send a secured e-mail (backoffice@nbb.be) indicating the new VAT number of the debtor/guarantor.

2°) The debtor/guarantor becomes ineligible in our system: collateral value is automatically set to zero as from the ineligibility. Counterpart must send a demobilization instruction within seven calendar days to withdraw the credit claim from the collateral pool.

3°) If wanted, define a new credit claim (with new VAT number, and outstanding nominal amount as from EUR 500.000).

### 3.9.2 LEGAL REGIME OF DEBTOR/GUARANTOR

(due to close links, bankruptcy...)

1°) Send a secured e-mail (backoffice@nbb.be) indicating the reason of non-eligibility of the debtor/guarantor.

2°) The debtor/guarantor becomes ineligible in our system: collateral value is automatically set to zero as from the ineligibility. Counterpart must send a demobilization instruction within seven calendar days in order to withdraw the credit claim from the collateral pool.

## 3.10 NEWCC ERROR CODES

| Code | Message |
|---|---|
| CCU002 | Credit claim update required: The next resetting date must be greater than the current business date |
| CCU001 | Credit claim update required: The last resetting date must be less than the current business date |
| CCR016 | Credit claim rejected: Invalid governing law |
| CCR015 | Credit claim rejected: Outstanding amount currency is not euro |
| CCR014 | Credit claim rejected: Outstanding amount is greater than Nominal amount at issuance |
| CCR013 | Credit claim rejected: Outstanding amount is lesser than 0 |
| CCR012 | Credit claim rejected: The credit claim type is not valid |
| CCR011 | Credit claim rejected: The interest rate type of the reported asset is not variable |
| CCR010 | Credit claim rejected: Invalid next resetting date |
| CCR009 | Credit claim rejected: Invalid last resetting date |
| CCR008 | Credit claim rejected: The maturity date must be greater than or equal to the next resetting date |
| CCR007 | Credit claim rejected: Next resetting date must be greater than last resetting date |
| CCR006 | Credit claim rejected: Resetting dates are mandatory when interest rate type is not fixed |
| CCR005 | Credit claim matured |
| CCR003 | Credit claim rejected: The registered guarantee is not valid |
| CCR002 | Credit claim rejected: The registered debtor and/or guarantor is rejected |
| CCP007 | Credit claim pending: Ex-ante validation of the credit claim by NBB Operators is needed |
| CCP006 | Credit claim pending: The registered guarantee is pending |
| CCP005 | Credit claim pending: The guarantee has not been registered |
| CCP004 | Credit claim pending: The registered debtor and/or guarantor is pending |
| CCP003 | Credit claim pending: The debtor and/or guarantor has not been registered |
| CCP001 | Credit claim pending: The credit claim unique identifier must be asked to the supporting NCB |
| GUP006 | Guarantee pending: The entity of the guarantor has no right to levy tax |
| GUP005 | Guarantee pending: Waiting for legal confirmation |
| GUP004 | Guarantee pending: The debtor to which the guarantee applies is pending |
| GUP003 | Guarantee pending: The debtor has not been registered |
| GUP002 | Guarantee pending: The registered obligor used as a guarantor is pending |
| GUP001 | Guarantee pending: The guarantor has not been registered |
| GUR004 | Guarantee rejected: The entity of the debtor is not eligible |
| GUR003 | Guarantee rejected: The debtor to which the guarantee applies is rejected |
| GUR002 | Guarantee rejected: The entity of the guarantor is not eligible |
| GUR001 | Guarantee rejected: The registered obligor used as a guarantor is rejected |
| GUI004 | Guarantee instruction: Guarantee update is not allowed |
| GUI003 | Guarantee instruction: Another guarantee already exists for the same credit claim |
| GUI002 | Guarantee instruction: Governing Law does not correspond to any active country code |
| RAI006 | Rating instruction: RatingDate is lesser than the rating date of the most recent credit rating for the same obligor and credit assessment system |
| RAI005 | Rating instruction: RatingDate is in the future |
| RAI004 | Rating instruction: CreditAssessmentSystem corresponds to an IRB credit assessment system with an owner different from the instruction counterparty |
| RAI003 | Rating instruction: CreditAssessmentSystem corresponds to a credit assessment system with an inconsistent credit assessment source |

| | |
|---|---|
| RAI002 | Rating instruction: CreditAssessmentSystem does not correspond to any known and active credit assessment system |
| OBR010 | Obligor rejected: corresponding entity is not eligible |
| OBR009 | Obligor rejected: governing law is not allowed by the ECB |
| OBR008 | Obligor rejected: corresponding entity has a different country code |
| OBR005 | Obligor rejected: credit assessment rule is implicit but corresponding entity type is not PSE |
| OBR004 | Obligor rejected: credit assessment rule is not allowed for the counterparty |
| OBR003 | Obligor rejected: corresponding entity has an ineligible legal situation |
| OBR002 | Obligor rejected: corresponding entity is stopped |
| OBR001 | Obligor rejected: corresponding entity is not active |
| OBI005 | Obligor instruction: There already exists an obligor for the same entity and for the same counterparty but with a different ObligorCounterpartyRef |
| OBI004 | Obligor instruction: CreditAssessmentRule is invalid |
| OBI003 | Obligor instruction: syntax of EntityId is invalid |
| OBI002 | Obligor instruction: ObligorCountryCode does not correspond to any active country code |
| CCI014 | Credit claim instruction: Non modifiable field MaturityDate is modified |
| CCI013 | Credit claim instruction: This type of credit claim does not allow an increase of the outstanding amount |
| CCI011 | Credit claim instruction: Non modifiable field GoverningLawCountry is modified |
| CCI010 | Credit claim instruction: Non modifiable field GuarantorCounterpartyReference is modified |
| CCI009 | Credit claim instruction: Non modifiable field DebtorCounterpartyReference is modified |
| CCI007 | Credit claim instruction: Non modifiable field NominalAmountAtIssuance is modified |
| CCI006 | Credit claim instruction: Non modifiable field IssueDate is modified |
| CCI005 | Credit claim instruction: GoverningLawCountry does not correspond to any active country code |
| CCI004 | Credit claim instruction: IssueDate is greater than current business date |
| CCI003 | Credit claim instruction: NominalAmountAtIssuanceCurrency is neither euro nor a pre-euro currency |
| CCI002 | Credit claim instruction: NominalAmountAtIssuance is not greater than 0 |
| CCN006 | Credit claim not eligible |
| CCN005 | Credit claim not eligible: A close-link has been detected |
| CCN004 | Credit claim not eligible: Credit quality of the obligor is insufficient |
| CCN003 | Credit claim not eligible: Credit quality of the obligor is pending |
| CCN002 | Credit claim not eligible: The number of applicable governing laws exceeds two |
| CCN001 | Credit claim not eligible: Debtor entity and/or guarantor entity is not eligible |
| CCD011 | Credit claim demobilisation instruction: Rejected by NBB back-office |
| CCD007 | Credit claim demobilisation instruction: Demobilisation request is subject to verification |
| CCD006 | Credit claim demobilisation instruction: Another demobilisation instruction is pending for the credit claim |
| CCD005 | Credit claim demobilisation instruction: The credit claim is not in position on the account |
| CCD004 | Credit claim demobilisation instruction: The credit claim has not been registered |
| CCD003 | Credit claim demobilisation instruction: Counterparty is not allowed to demobilise |
| CCD002 | Credit claim demobilisation instruction: Account number is invalid |
| CCM009 | Credit claim mobilisation instruction: Credit claim is not eligible |
| CCM008 | Credit claim mobilisation instruction: Credit claim amount at submission is below the minimum threshold |
| CCM007 | Credit claim mobilisation instruction: Credit claim is already mobilised |
| CCM006 | Credit claim mobilisation instruction: The credit claim status is neither valid nor pending |
| CCM005 | Credit claim mobilisation instruction: The credit claim status is pending |
| CCM004 | Credit claim mobilisation instruction: The credit claim has not been registered |

| | |
|---|---|
| CCM003 | Credit claim mobilisation instruction: Counterparty is not allowed to mobilise |
| CCM002 | Credit claim mobilisation instruction: Account number is invalid |
| INR001 | Instruction rejected: value date is in the past |
| INP002 | Instruction pending: validation by BX is required |
| INP001 | Instruction pending: value date is in the future |
| CCF013 | Credit claims file error: XML is invalid |
| CCF012 | Credit claims file pending: Ex-ante validation of the credit claims file by NBB operators is needed |
| CCF011 | Credit claims file error: number of credit claims demobilisations is invalid |
| CCF010 | Credit claims file error: number of credit claims mobilisations is invalid |
| CCF009 | Credit claims file error: number of credit claims is invalid |
| CCF008 | Credit claims file error: number of guarantees is invalid |
| CCF007 | Credit claims file error: number of ratings is invalid |
| CCF006 | Credit claims file error: number of obligors is invalid |
| CCF005 | Credit claims file error: preparation date and time is greater than business date at processing |
| CCF004 | Credit claims file error: file reference is not unique for the counterparty |
| CCF003 | Credit claims file pending: message sender swift address is not authorized for the counterparty |
| CCF002 | Credit claims file pending: CounterpartyMFIId does not correspond to any active counterparty |
| RAR011 | Rating validation: Obligor is not valid |
| RAR010 | Rating validation: Entity is not eligible |
| RAR009 | Rating validation: Entity is not active |
| RAR008 | Rating validation: missing Entity |
| RAR004 | Rating validation: missing Obligor |
| RAR001 | Rating validation: Credit assessment system is not active |

## ANNEX III: MASTER REPURCHASE AGREEMENT

for use in Monetary Policy Operations in Stage Three of EMU and for the management of NBB's own funds

BETWEEN
BANQUE NATIONALE DE BELGIQUE/NATIONALE BANK VAN BELGIE (hereafter “the Central Bank” or “NBB”)
AND
[Counterparty] whose [address] [registered place of business is at [address]] (the “Counterparty”)

### 1. NATURE OF THE AGREEMENT

(a) The parties hereto may enter into transactions in which one party hereto (the “Seller”), agrees to sell to the other party hereto (the “Buyer”) eligible assets (also called “Securities”) as specified in NBB’s General Terms and Conditions for Monetary Policy Transactions (hereafter NBB’s “GTC”) against payment of the purchase price in euro by the Buyer, with a simultaneous agreement by the Buyer to sell to the Seller securities equivalent to such Securities at a specified date against payment of an agreed price in euro by the Seller to the Buyer.

(b) Each such transaction shall be referred to herein as a “Transaction” and the parties shall be governed by the terms of this Agreement and in addition by the relevant dispositions of NBB’s GTC.

(c) Each party acknowledges that all Transactions hereunder constitute a single business and contractual relationship and are made in consideration of each other and that it has entered into each Transaction hereunder in consideration of and reliance upon such acknowledgement. Accordingly, each party agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that, subject to any express intent to the contrary contained herein, a failure to perform any such obligation shall constitute a failure by it to perform in respect of all Transactions, and (ii) that payments and transfers made by either party in respect of any Transaction shall be deemed to have been made in consideration of payments and transfers in respect of all other Transactions hereunder.

### 2. DEFINITIONS

(a) "Adjusted Market Value" with respect to any Security means the amount of the Market Value less any reduction to such amount ("haircut") specified in the NBB's GTC.

(b) “Business Day” means (i) in relation to any obligation to make a payment any day on which all relevant parts of TARGET are operational to effect such a payment and (ii) in relation to any delivery of Securities, a day on which the securities settlement system through which delivery is to be made is open for business in the place where delivery of the relevant Securities is to be effected.

(c) “Default Market Value” means, with respect to any Securities on any date,

(i) the Market Value of such Securities at the Default Valuation Time calculated on the basis of the most representative price on the business day preceeding the valuation date; or,

(ii) in the absence of a representative price for a particular asset on the business day preceeding the valuation date, the last trading price is used. If no trading price is available, the Central Bank will define a price, taking into account the last price identified for the asset in the reference market; or,

(iii) in the case of Securities for which no market value exists, any other reasonable method of valuation; or,

(iv) if the Central Bank has before the Default Valuation Time sold at the market price the securities or Equivalent Securities, the net proceeds of sale (after deducting all reasonable costs, fees and expenses incurred in connection with such sale), such calculation being made and amounts determined by the Central Bank.

(d) “Default Notice” means a written notice served by the Central Bank on the Counterparty under clause 10 stating that an event shall be treated as an Event of Default for the purposes of this Agreement, which notice becomes effective immediately in accordance with clause 14(b) unless the Central Bank has provided for a period of up to a maximum of three Business Days during which the Counterparty may rectify the Event of Default to the satisfaction of the Central Bank in which latter case, if such rectification does not occur, the Event of Default shall be deemed to occur upon the expiration of such period.

(e) “Default Valuation Time” means, with respect to any Securities,

(i) if the relevant Event of Default occurs during normal business hours on a day which is a dealing day in the Home Market for such Securities, the close of business in that market on the following dealing day;

(ii) in any other case, the close of business in the Home Market on the second dealing day after the day on which the Event of Default occurs.

(f) "ECB daily euro foreign exchange reference rate" means, where an amount in one currency is to be converted into euro on any date, the daily euro foreign exchange reference rate indicated by the ECB.

(g) “Equivalent Margin Securities” means Equivalent Securities to Securities previously transferred as Margin Securities (as defined in clause 4).

(h) “Equivalent Securities” means Securities of the same issuer, forming part of the same issue (irrespective of date of issue) and being of identical type, nominal value, amount and description as those Securities to which such comparison is made. If and to the extent that the Securities in respect of which the comparison is made have been redenominated, converted or a call has been made thereon, the definition of Equivalent Securities shall be modified to mean:

(i) in the case of redenomination, Equivalent Securities to the redenominated securities, together with a sum of money equivalent to the difference (if any) between the nominal value of the redenominated securities and the securities before denomination;

(ii) in the case of conversion, Equivalent Securities to the securities into which the Securities have been converted; or

(iii) in the case of a call being made on Securities which are partly paid, Equivalent Securities to the paid-up securities, provided that the Seller shall have paid to the Buyer a sum equating to the value of the call.

(i) "Eurosystem" means the national central banks of the Member States which have adopted the single currency in accordance with the EC Treaty and the ECB.

(j) “Home Market” means the reference market specified by the ESCB in its data concerning eligible assets.

(k) “Income” means, with respect to any Security at any time, all interest, dividend or other distributions thereon and shall include any amounts in respect of the redemption of any Security.

(l) “Income Payment Date” means, with respect to any Security, the date on which Income is paid in respect of such Securities, or, in the case of a registered Security, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

(m) “Initial Margin Amount” means, with respect to any Transaction:

(i) as of the Purchase Date, the amount obtained by application to the Purchase Price of a percentage as specified in the NBB’s GTC;

(ii) as of any date after the Purchase Date, the amount obtained by application of the same percentage to the Repurchase Price.

(n) “Margined Amount” means, with respect to any Transaction:

(i) as of the Purchase Date, the aggregate of the Purchase Price and the Initial Margin Amount;

(ii) as of any date after the Purchase Date, the aggregate of the Repurchase Price and the Initial Margin Amount.

(o) “Market Value” means, as at any time on any date:

(i) with respect to any Securities the price plus accrued interests for those Securities on the Home Market on the preceding day as specified in the Eurosystem's data concerning eligible assets; or

(ii) with respect to any Securities which are not listed on any market, the price plus accrued interests for such Securities obtained in accordance with the valuation principles specified by the NCB who has included those Securities on its tier 2 list.

(p) "Price Differential" means, with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Transaction to the Purchase Price for such Transaction (on an actual/360 day basis) during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the date of calculation or, if earlier, the Repurchase Date.

(q) "Pricing Rate" means, with respect to any Transaction, the per annum percentage rate for calculation of the Price Differential as specified in NBB's GTC.

(r) "Purchase Date" means, with respect to any Transaction, the date (and, where appropriate, the time on that date) when the sale of Purchased Securities by the Seller to the Buyer is to become effective (which, for the avoidance of doubt, shall be when the parties have agreed that settlement of a transfer of Purchased Securities shall occur).

(s) "Purchase Price" means, on the Purchase Date, the price at which Purchased Securities are sold or are to be sold by the Seller to the Buyer.

(t) "Purchased Securities" means, with respect to any Transaction, the Securities sold or to be sold by the Seller to the Buyer under that Transaction, together with any New Purchased Securities (as defined in clause 8 of this Agreement) transferred by the Seller to the Buyer under clause 8 of this Agreement in respect of that Transaction.

(u) "Repurchase Date" means, with respect to any Transaction, the date (and where appropriate the time on that date) when the Buyer is to sell Equivalent Securities to the Seller in relation to that Transaction (which, for the avoidance of doubt, shall be the date the parties have agreed that settlement of a transfer of Repurchased Securities shall occur).

(v) "Repurchase Price" means, with respect to any Transaction and as of any date, the sum of the Purchase Price and the Price Differential.

(w) "Repurchased Securities" means, with respect to any Transaction, Equivalent Securities to the Purchased Securities.

(x) "Spot Rate" means, where an amount in one currency is to be converted into euro on any date, the spot rate of exchange indicated by the ECB on the previous business day before the day on which the conversion is to be made.

## 3. INITIATION AND CONFIRMATION

(a) A Transaction may be entered into by the Buyer and the Seller in such manner and through such formalities as may be specified from time to time in the NBB's GTC, which formalities shall include the delivery by both Buyer and Seller of a written (including by electronic means) confirmation of the Transaction ("Confirmations") in the form and manner specified from time to time in the NBB's GTC.

Confirmations relating to a Transaction shall, together with this Agreement, constitute evidence of the terms agreed between Buyer and Seller for that Transaction, unless objection is made promptly with respect to a Confirmation after receipt thereof. In the event of any conflict between the terms of such Confirmation and this Master Agreement, the Confirmation shall prevail in respect of that Transaction and the disputed terms only.

(b) The Seller shall transfer the Purchased Securities to the Buyer against the payment of the Purchase Price by the Buyer at the time and date and in the manner prescribed by the Confirmation and the terms of this

Agreement and so that settlement of such transfer shall be achieved at the Purchase Date. As of the Purchase Date, the Adjusted Market Value of the Purchased Securities must be at least equal to the Margined Amount.

(c) On the Repurchase Date, in accordance with the Confirmation and the terms of this Agreement, the Buyer shall transfer Repurchased Securities to the Seller against the payment of the Repurchase Price by the Seller to the Buyer (less any amount which, pursuant to clause 5, shall then be payable by the Buyer to the Seller and which, at the Repurchase Date, remains unpaid).

## 4. RISK CONTROL (MARGIN MAINTENANCE)

(a) If on the valuation date as specified in the NBB's GTC, the aggregate Adjusted Market Value of all Purchased Securities then subject to Transactions in which the Central Bank is acting as the Buyer is less than the aggregate of the Margined Amounts for all such Transactions (the difference being a "Margin Deficit"), then the Buyer may, by giving notice to the Seller, require the Seller to pay money or, at Buyer's option, to transfer additional Securities to the Buyer ("Margin Securities"), so that the aggregate of the Adjusted Market Value of the Purchased Securities and of any Margin Securities so transferred shall thereupon equal or exceed an amount equivalent to the sum of the Margined Amounts for all such Transactions.

(b) If the aggregate Adjusted Market Value of all Purchased Securities then subject to Transactions in which the Central Bank is acting as the Buyer exceeds the aggregate of the Margined Amounts for all such Transactions (the difference being a "Margin Excess"), then the Buyer shall on the valuation date as specified above, transfer Equivalent Securities to the Seller such that the sum of the Adjusted Market Value of all Purchased Securities will thereupon not be less than an amount which equals the aggregate of the Margined Amounts for all such Transactions.

(c) For the purposes of the calculations set out in (a) and (b) above, in order to determine, respectively, whether there is a Margin Deficit or a Margin Excess, the aggregate Adjusted Market Value of all Purchased Securities shall be further aggregated with the Adjusted Market Value of any Margin Securities previously transferred.

(d) For the purposes of the calculations set out in (a) and (b) above all sums not denominated in euro shall be converted into euro on the relevant date at the ECB daily euro foreign exchange reference rate or, if not available, at the Spot rate.

(e) Procedures, particularly as to timing, for the delivery and return of Margin Securities are as set out in the NBB's GTC.

(f) Any money paid or Securities transferred pursuant to (a) and/or (b) above shall be attributed between all Transactions then outstanding in such manner as shall be determined by the Central Bank.

(g) Even if a Margin Deficit or a Margin Excess arises, the Central Bank may decide only to exercise its rights under (a) above where any such Margin Deficit exceeds a level determined by the Central Bank as set out in the NBB's GTC and the Central Bank shall in such a case only be subject to its obligation under (b) above if the Margin Excess exceeds such a level.

## 5. INCOME PAYMENTS

(i) Where the term of a Transaction extends over an Income Payment Date in respect of any Securities subject to such Transaction,, the Buyer shall transfer to or credit to the account of the Seller an amount equal to the Income (any conversion necessary being made at the Spot Rate) on the next valuation date plus interest thereon calculated at the Pricing Rate for the relevant Transaction.

(ii) Where Margin Securities are transferred from the Seller to the Buyer and an Income Payment Date in respect of such Securities occurs before Equivalent Margin Securities are transferred by the Buyer to the Seller, the Buyer shall transfer to or credit to the account of the Seller an amount equal to the Income (any conversion necessary being made at the Spot Rate) on the next valuation date plus interest thereon calculated at the Pricing Rate of the most recently entered into Transaction as at that date;

and, for the avoidance of doubt, references in this clause to the amount of any Income shall be to an amount paid without any withholding or deduction for or on account of taxes or duties notwithstanding that a payment of such Income made in certain circumstances may be subject to such a withholding or deduction.

## 6. PAYMENT AND TRANSFER

(a) (i) All money paid under the terms of this Agreement shall be in immediately available funds and

(ii) all money payable by one party to the other in respect of any Transaction shall be paid gross and without withholding or deduction in respect of any taxes or duties of whatsoever nature, unless such withholding or deduction is required by law, in which case, unless otherwise agreed, the payer shall pay such additional amounts as shall result in the payee receiving the amount which it would have received had no such taxes or duties been withheld or deducted.

(b) All Securities to be transferred under the terms of this Agreement shall be in suitable form for transfer and (depending upon the means by which transfer of such Securities is to be effected) shall be transferred through one of the securities settlement systems as specified according to the NBB's GTC.

(c) In respect of any Transaction, the Central Bank shall only become subject to an obligation (i) to pay the Purchase Price or the Repurchase Price to the Counterparty when the relevant transfer of, respectively, Purchased Securities or Repurchased Securities, has been completed in accordance with the rules and/or law applicable to the method used for such transfer in accordance with (b) above, or (ii) to transfer Purchased Securities or Repurchased Securities to the Counterparty when it is satisfied that the relevant transfer of, respectively, the Purchase Price or the Repurchase Price has been completed in accordance with the rules and/or law applicable to the method used for such transfer.

(d) The parties shall take all steps necessary to procure that all right, title and interest in any Purchased Securities, any Repurchased Securities, any Margin Securities and any Equivalent Margin Securities to be transferred under the terms of this Agreement shall pass to the party to which transfer is being made free from all liens, claims, charges and encumbrances.

(e) Time shall be of the essence in this Agreement.

## 7. CONTRACTUAL CURRENCY

All the payments made hereunder in respect of any Transaction shall be in euro.

## 8. SUBSTITUTION

(a) A Transaction may be modified at any time between the Purchase Date and the Repurchase Date, by the transfer by the Buyer to the Seller of Equivalent Securities to the Purchased Securities, or Equivalent Securities to a proportion of the Purchased Securities, in exchange for the transfer by the Seller to the Buyer of other Securities ("New Purchased Securities") (being Securities having an Adjusted Market Value at the date of such substitution at least equal to the Adjusted Market Value of the Securities transferred to the Seller in relation to such substitution). For the purposes of this clause, Purchased Securities shall include Margin Securities previously transferred in respect of the relevant Transaction.

(b) Subject to (c) below, such modifications shall require the prior agreement of both parties and determination of whether all or a proportion of Securities subject to a Transaction shall be substituted and the amount and description of New Purchased Securities shall be as agreed between the parties.

(c) Irrespective of the terms of (b) above where, during the lifetime of any Transaction, Purchased Securities in relation to such Transaction cease to be Securities as defined herein, the Central Bank shall have the right to require modification in accordance with (a) above so that the New Purchased Securities shall be Securities.

(d) Any substitution in accordance with (a) or (b) above shall be effected in compliance with clause 6(b) and (d) hereof and the Central Bank shall only become subject to an obligation to transfer Securities to the Counterparty in relation to such a substitution procedure when it is satisfied that the relevant transfer of Securities to it has been completed in accordance with the rules and/or law applicable to the method used for such transfer.

(e) Subject to (d) above, transfers of Securities required to be effected pursuant to a substitution in accordance with (a) or (b) above shall be made by the relevant party within such period of time as is appropriate in the context of the relevant Securities.

(f) A Transaction which is subject to the substitution procedure described in (a) above shall thereafter continue in effect as though the Purchased Securities under that Transaction consisted of or included the New Purchased Securities instead of those Securities which were classed as Purchased Securities prior to such substitution and in all other respects the terms of this Agreement shall continue to apply to that Transaction and the Transaction shall otherwise continue on the same terms and shall constitute in all other respects a continuation of the same obligation as prior to such substitution.

## 9. REPRESENTATION

Each party represents and warrants to the other that at the time of transfer to the other party of any Securities it will have the full and unqualified right to make such transfer and that upon such transfer of Securities the other party shall receive all right, title and interest in and to those Securities free of any rights or claims of any third party.

## 10. EVENTS OF DEFAULT

(a) If any or any combination of the events set out respectively in (i), (ii) or (iii) below occur in relation to the Counterparty, an Event of Default shall be considered to have occurred and the provisions in sub-clauses (b) to (g) below shall apply:

(i) a decision is made by a competent judicial or other authority to implement in relation to the Counterparty a procedure for winding-up of or the appointment of a liquidator or analogous officer over the Counterparty or any other analogous procedure;

(ii) (aa) a decision is made by a competent judicial or other authority to implement in relation to the Counterparty a reorganisation measure or other analogous procedure intended to safeguard or restore the financial situation of the Counterparty and to avoid the making of a decision of the kind referred to in (i) above;

(bb) a declaration by the Counterparty in writing of its inability to pay all or any part of its debts or to meet its obligations arising in relation to this Agreement, or a voluntary general agreement or arrangement entered into by it with its creditors, or the Counterparty is, or is deemed to be, insolvent or is deemed to be unable to pay its debts; or

(cc) procedural steps being taken preliminary to a decision being taken under (i) or (ii) (aa) above; or

(dd) whilst acting as the Buyer, the Counterparty fails to pay the Purchase Price or, whilst acting as the Seller, the Counterparty fails to deliver Securities, on the applicable Purchase date; or,

(ee) whilst acting as the Seller, the Counterparty fails to pay the Repurchase Price or whilst acting as the Buyer the Counterparty fails to deliver Repurchased Securities on the applicable Repurchase Date; or

(ff) the Counterparty fails to comply with clause 4; or

(gg) the Counterparty fails to comply with clause 5; or

(hh) any representation made by the Counterparty in accordance with clause 9 above or which is implied to have been made by the Counterparty under applicable provisions of law is incorrect or untrue; or

(ii) the Counterparty has an authorisation to conduct activities under either the Directive No 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions as implemented or under the Investment Services Directive (Council Directive 93/22/EEC) as implemented suspended or revoked; or

(jj) the Counterparty is suspended or expelled from membership of any securities settlement system used for the Settlement of Eurosystem monetary policy transactions or is suspended or expelled from membership of any payment system or arrangement through which payments under this Agreement are made; or

(kk) measures such as are referred to in Article 22 of Directive No 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions are taken against the Counterparty;

(ll) an event of default occurs in relation to the Counterparty in any agreement with the ECB, the NCB or any other member of the Eurosystem arising out of any other agreement;

(mm) the Counterparty fails to provide relevant information thus causing severe consequences for the Central Bank;

and the Central Bank serves a Default Notice on the Counterparty.

(iii) the Counterparty fails to perform any other of its obligations hereunder and (if capable of remedy) does not remedy such failure within 30 days after notice is given by the Central Bank requiring it to do so, and the Central Bank subsequently serves a Default Notice on the Counterparty.

(b) The Repurchase Date for each Transaction hereunder shall be deemed immediately to occur and, subject to the following provisions, any Equivalent Margin Securities shall be immediately deliverable (and so that performance of respective obligations of the parties with respect to the delivery of Securities and the payment of the Repurchase Price for any Repurchased Securities shall be effected only in accordance with the provision of (c) below) or alternatively, the repurchase transaction will be terminated.

(c) (i) The Default Market Values of the Repurchased Securities and any Equivalent Margin Securities to be transferred and the Repurchase Price to be paid by each party shall be established by the Central Bank for all Transactions as at the Repurchase Date; and

(ii) on the basis of the sums so established, a calculation shall be made by the Central Bank (as at the Repurchase Date) of what is due from each party to the other under this Agreement (on the basis that each party's claim against the other in respect of the transfer to it of Repurchased Securities or Equivalent Margin Securities under this Agreement equals the Default Market Value thereof) and the sums due from one party shall be set off against the sums due to the other and only the net balance shall be payable by the party having the claim thereby valued at the lower amount and such net balance shall be due and payable on the next day on which all relevant parts of TARGET are operational to effect a payment. For the purposes of this calculation, any sums not denominated in euro shall be converted into euro on the relevant date at the ECB daily euro foreign exchange reference rate or, if not available, at the Spot rate.

(d) Following the occurrence of an Event of Default, and without prejudice to the application of article 7.3 of NBB's GTC, the Counterparty shall be liable to the Central Bank for the amount of all expenses incurred by the Central Bank in connection with or as a consequence of such Event of Default, together with interest thereon at the marginal lending rate of the ECB plus 2,5 % or, in the case of an expense attributable to a

particular Transaction, at the Pricing Rate for the relevant Transaction if that Pricing Rate is greater than the ECB marginal lending rate plus 2,5 %.

(e) The Counterparty shall be obliged to notify the Central Bank of the occurrence of any Event of Default or any of the facts set out in (a) (ii) (aa) to (ll) above as soon as it is aware of such occurrence.

(f) Following the occurrence of an Event of Default the Central Bank shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law and, in particular, irrespective of the need to make the calculations in (c) (ii) above and notwithstanding the terms of (b) above;

(i) in relation to all or part of the Transactions where the Central Bank is the Buyer, it may on or about the Repurchase Date, sell the Purchased Securities, Margin Securities and/or New Purchased Securities in the markets or decide to retain them; and,

(ii) in relation to Transactions where the Central Bank is the Seller, it may on or about the Repurchase Date purchase Repurchased Securities and elect to treat the actual purchase price thereof, increased by any reasonable costs, fees and expenses incurred in connection therewith, as the Default Market Value for such Repurchased Securities.

(g) Following the occurrence of the circumstances described in sub-clause (a) (ii) (ee) above in relation to a Transaction, the Central Bank shall be entitled, rather than serving a Default Notice, to set a new Repurchase Date for such Transaction and may also set a new Pricing Rate, which new Pricing Rate shall apply to that Transaction from the original Repurchase Date to the new Repurchase Date.

## 11. FAILURE ON INITIATION OF TRANSACTION

(a) If the Seller fails to deliver Purchased Securities to the Buyer on the applicable Purchase Date, the Buyer may:

(i) if it has paid the Purchase Price to the Seller, require the Seller immediately to repay such sum;

(ii) at any time while such failure continues, terminate the Transaction by giving notice to the Seller. On such termination the obligations of the Seller and the Buyer with respect to delivery of Purchased Securities and Repurchased Securities shall terminate and the Seller shall pay to the Buyer an amount equal to the excess of the Repurchase Price over the Purchase Price as of the date of such termination.

(b) If the Buyer fails to transfer the Purchase Price to the Seller on the applicable Purchase Date, the Seller may:

(i) if it has delivered the Purchased Securities to the Buyer, require the Buyer immediately to re-transfer the Purchased Securities;

(ii) at any time while such failure continues, terminate the Transaction by giving notice to the Buyer. On such termination the obligations of the Seller and the Buyer with respect to transfer of the Purchase Price and the Repurchase Price shall terminate.

(c) For the avoidance of doubt, the provisions in clause 11(a) and (b) above do not impact upon the acknowledgement set out in clause 1(c) above and the exercise of the rights in clause 11(a) or (b) in relation to a Transaction shall have no impact upon any other Transaction.

(d) Rights under clauses 10(f), 11(a) and (b) above are independent of rights to serve a Default Notice under clause 10(a)(ii) (dd) and (ee).

(e) The Central Bank shall have the right to claim against the Counterparty for any damage which it suffers as a result of the Counterparty failing to deliver Purchased Securities or to pay the Purchase Price in respect of a Transaction on the applicable Purchase Date.

## 12. CONSEQUENTIAL DAMAGE

Other than as stated in 11(e) above, neither party may claim any sum by way of consequential damage in the event of a failure by the other party to perform any of its obligations under this Agreement.

## 13. INTEREST

To the extent permitted by applicable law, and without prejudice to the application of article 7.3 of NBB's GTC, if any sum of money payable hereunder or under any Transaction is not paid when due, interest shall accrue on such unpaid sum as an additional debt at the ECB marginal lending rate plus 2,5 % on a 360 day basis, for the actual number of days during the period from and including the date on which payment was due to, but excluding, the date of actual payment.

## 14. NOTICES AND OTHER COMMUNICATIONS

(a) Any notice including confirmations or other communication to be given under this Agreement -

(i) shall be made through Swift in French, Dutch or English and, except where expressly otherwise provided in this Agreement, shall be in written form;

(ii) may be given in writing, by telex, by facsimile transmission, certified or registered mail, or electronic messaging system;

(iii) shall be sent to the party to whom it is to be given at the address or telex or facsimile number, or in accordance with the electronic messaging details, set out in NBB's GTC.

(b) Any such notice or other communication shall be effective -

(i) if in writing and delivered in person or by courier, at the time when it is delivered;

(ii) if sent by telex, at the time when the recipient's answer-back is received;

(iii) if sent by facsimile transmission, at the time when the transmission is received by responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), at the time when that mail is delivered or its delivery is attempted;

(v) if sent by electronic messaging system, at the time that electronic message is received;

except that any notice or communication which is received, or delivery of which is attempted, after close of business on the date of receipt or attempted delivery or on a day which is not a day on which the Central Bank is open shall be treated as having been given at the opening of the Central Bank on the next following day which is such a day.

(c) Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

(d) The parties agree that they each may electronically record all telephone conversations between them which relate to the operation of this Agreement.

## 15. ENTIRE AGREEMENT; SEVERABILITY

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for Transactions. Each provision and agreement herein shall be treated as separate from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

## 16. NON-ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned, charged or otherwise dealt with by the Counterparty without the prior written consent of the Central Bank.

## 17. NON-WAIVER

There shall be no waiver by the Central Bank of immunity from suit or the jurisdiction of any court, or any relief against the Central Bank by way of injunction, order for specific performance or for recovery of any property of the Central bank or attachment of its assets - whether before or after the judgement -, in every case to the fullest extent permitted by the applicable law.

## 18. DURATION/TERMINATION

(a) This Agreement shall continue in force and effect for an indefinite period.

(b) Either party may terminate this Agreement, subject to one month's prior written notice to the other party ("Notice of Termination"). A Notice of Termination shall not affect any Transaction which has been entered into and is outstanding prior to its delivery and the terms of this Agreement shall continue to apply to each such Transaction until all of the obligations of each party to the other in respect thereof under this Agreement have been performed. No new Transactions shall be entered into under this Agreement following delivery of a Notice of Termination.

## 19. GOVERNING LAW AND JURISDICTION

This Agreement and each Transaction shall be governed by and construed in accordance with the laws of Belgium. For the benefit of the Central Bank, the Counterparty hereby irrevocably submits for all purposes of or in connection with this Agreement and each Transaction to the jurisdiction of the Courts of Brussels.

Nothing in this paragraph shall limit the right of the Central Bank to take proceedings in the courts of any other country of competent jurisdiction.

| BANQUE NATIONALE DE BELGIQUE/<br>NATIONALE BANK VAN BELGIE | [Name of Counterparty] |
|---|---|
| By _____ | By _____ |
| Title _____ | Title_____ |
| Date _____ | Date _____ |

## ANNEX IV: MASTER FOREIGN EXCHANGE SWAP

**for use in Monetary Policy Operations in Stage Three of EMU**

BETWEEN

BANQUE NATIONALE DE BELGIQUE/NATIONALE BANK VAN BELGIË (hereafter "the Central Bank" or "NBB");

AND

[Counterparty] whose [address] [registered place of business is at [address]] (the "Counterparty").

### 1. NATURE OF THE AGREEMENT

(a) In the context of monetary policy operations the parties may enter into transactions in which one party ("Party A") agrees to exchange an amount of euro (the "Euro Amount") with the other party ("Party B") against an amount agreed in another currency (the "Foreign Currency"), with a simultaneous agreement to reverse the transaction at a specified future date. The two amounts in Foreign Currency shall, respectively, be determined by application of the Forward Rate to the Euro Amount.

(b) Each such transaction shall be referred to hereinafter as a "Transaction" shall be governed by the terms of this Agreement and, in addition, by the relevant dispositions of the General Terms and Conditions for Monetary Policy Transactions (hereafter "NBB's GTC") of National Bank of Belgium.

(c) Each party acknowledges that all Transactions hereunder constitute a single business and contractual relationship and are made in consideration of each other and that it has entered into each Transaction hereunder in consideration of and reliance upon such acknowledgement. Accordingly, each party agrees (i) to perform all of its obligations in respect of each Transaction hereunder and that, subject to any express intent to the contrary contained herein, a failure to perform any such obligation shall constitute a failure by it to perform in respect of all Transactions, and (ii) that payments and transfers made by either party in respect of any Transaction shall be deemed to have been made in consideration of payments and transfers in respect of all other Transactions hereunder.

### 2. DEFINITIONS

(a) "Default Notice" means a written notice served by the Central Bank on the Counterparty under clause 5, stating that an event shall be treated as an Event of Default for the purposes of this Agreement which notice becomes effective immediately in accordance with clause 5 unless the Central Bank has provided for a period of up to a maximum of three days on which the Central Bank is open during which the Counterparty may rectify the Event of Default to the satisfaction of the Central Bank in which latter case, if such rectification does not occur, the Event of Default shall be deemed to occur upon the expiration of such period.

(b) "Default Rate" means, in relation to an amount of euro, and without prejudice to the application of article 7.3 of NBB's GTC, the ECB marginal lending rate, plus 2,5% and, in relation to an amount in any other currency, the per annum percentage rate equal to the cost to the Central Bank as certified by it without any requirement for proof or evidence of any actual cost of funding the relevant amount, plus 2,5% per annum, in each case on a 360 day basis, for the actual number of days during the relevant period.

(c) "Eurosystem" means the national central banks of the Member States which have adopted the single currency in accordance with the the EC Treaty and the ECB.

(d) "Foreign Currency" shall be any lawful currency other than the euro.

(e) "Forward Rate" means, in relation to a specific transaction, the rate applied to convert the Euro Amount into such amount in the Foreign Currency as Party A shall be obliged to transfer to Party B at the Retransfer Date against payment of the Euro Amount which rate shall be determined by reference to the the ECB daily euro

foreign exchange reference rate or, if not available, the Spot rate of exchange indicated by the ECB on the business day before the day on which the conversion is to be made for the sale by it of euro against a purchase by it of the other currency construed according to the swap points as set out in the confirmation and defined in the NBB's GTC.

(f) "Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under or enforced this Agreement).

(g) "Retransfer Date" means, with respect to any Transaction, the date (and where appropriate, the time on that date) when Party B is to retransfer the Euro Amount to Party A.

(h) "Retransfer Foreign Currency Amount" means such amount of Foreign Currency as is required to purchase the Euro Amount as at the Retransfer Date.

(i) "Spot Rate" means, in relation to a specific Transaction, the rate applied to convert the Euro Amount into such amount in the Foreign Currency relevant for that Transaction as Party B shall be obliged to transfer to Party A at the Transfer Date (the "Transfer Amount") against payment of the Euro Amount and which rate shall be determined by reference to the spot rate of exchange indicated by the ECB on the business day before the day on which the conversion is to be made and shall be set out in the confirmation.

(j) "Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

(k) "Transfer Date" means, with respect to any Transaction, the date (and where appropriate the time on that date) when the transfer of the Euro Amount by Party A to Party B is to become effective, which for the avoidance of doubt shall be the date (and where appropriate the time on that date) when the parties have agreed settlement of a transfer of the Euro Amount shall occur.

## 3. INITIATION, CONFIRMATION AND PAYMENT ARRANGEMENTS

(a) A Transaction may be entered into solely at the initiation of the Central Bank and through such formalities as may be specified from time to time in the NBB's GTC, which formalities shall include the prompt delivery by both parties of a written (including by electronic means) confirmation of the Transaction ("Confirmations") in the form and manner specified from time to time in the NBB's GTC.

The Confirmation relating to a Transaction shall, together with this Agreement, constitute evidence of the terms agreed between Party A and Party B for that Transaction, unless objection is made with respect to the accuracy of the Confirmations promptly after receipt thereof. In the event of any conflict between the terms of such Confirmations and this Agreement, the Confirmations shall prevail in respect of that Transaction only. Confirmations constitute a supplement to and form part of this Agreement and shall be construed as one with this Agreement and shall form part of a single contractual arrangement.

(b) Payments under this Agreement shall be made on the due date and for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency.

(c) Each obligation of the Central Bank to pay any amount due under clause 3(b) above is subject to no Event of Default nor any of the facts set out in clause 5(i), (ii) (aa) to (hh) or (iii) with respect to the Counterparty having occurred which is continuing.

(d) Any obligation to make payments in a particular currency will not be discharged or satisfied by any tender in any other currency.

(e) Unless otherwise agreed, all payments under this Agreement shall be made gross and without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is required to deduct or withhold any sum from any payment under this Agreement, then that party ("X") shall:

(i) promptly notify the other party ("Y") of such requirement;

(ii) promptly, upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y, pay the relevant authorities the full amount required to be deducted or withheld (including any amount required to be deducted or withheld from additional amounts paid by X to Y under this clause);

(iii) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such deduction or withholding;

(iv) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required.

(f) A party that defaults in the payment of any amount due under this Agreement shall pay interest on such amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate.

## 4. NETTING

If on any date amounts would otherwise be payable under this Agreement in the same currency by each party to the other, then the sums due from one party shall be set off against the sums due to the other and only the net balance shall be payable by the party required to pay the larger amount to the other party and the payment of the net balance shall satisfy and discharge the obligations to make payments of all such amounts.

## 5. EVENTS OF DEFAULT

(a) If any event or any combination of the events set out respectively in (i), (ii) or (iii) below occurs in relation to the Counterparty, an Event of Default shall be considered to have occurred and the provisions in sub-clauses (b) and (c) below shall apply:

(i) a decision is made by a competent judicial or other authority to implement in relation to the Counterparty a procedure for winding-up of or the appointment of a liquidator or analogous officer over the Counterparty or any other analogous procedure; or

(ii) (aa) a decision is made by a competent judicial or other authority to implement in relation to the Counterparty a reorganisation measure or other analogous procedure intended to safeguard or restore the financial situation of the Counterparty and to avoid the making of a decision of the kind referred to in (i) above; or

(bb) a declaration by the Counterparty in writing of its inability to pay all or any part of its debts or to meet its obligations arising in relation to this Agreement, or a voluntary general agreement or arrangement entered into by it with its creditors, or the Counterparty is, or is deemed to be, insolvent or is deemed to be unable to meet its debts; or

(cc) procedural steps preliminary to a decision being taken under (i) or (ii)(aa) or (bb) above; or

(dd) the failure by the Counterparty to make, when due, any payment under this Agreement or under any Transaction hereunder; or

(ee) the Counterparty has an authorisation to conduct activities under either the Directive No 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions, as implemented, or under the Investment Services Directive (Council Directive 93/22/EEC), as implemented, suspended or revoked; or

(ff) the Counterparty is suspended or expelled from membership of any payment system or arrangement through which payments under this Agreement are made; or

(gg) measures such as are referred to in Article 22 of Directive No 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions, as implemented, are taken against the Counterparty; or

(hh) an event of default occurs in relation to the Counterparty in any agreement with the ECB, the NCB or any other member of the Eurosystem arising out of any other agreement;

(ii) the Counterparty fails to provide relevant information thus causing severe consequences for the Central Bank;

and the Central Bank serves a Default Notice on the Counterparty.

(iii) the Counterparty fails to perform any other of its obligations hereunder and (if capable of remedy) does not remedy such failure within 10 days after notice is given by the Central Bank requiring it to do so, and the Central Bank subsequently serves a Default Notice on the Counterparty.

(b) If an Event of Default has occurred, the Central Bank shall be deemed to have immediately terminated each Transaction hereunder and, subject to the following provisions, the performance of all payment obligations of the parties including their respective obligations concerning the retransfer of the Euro Amount and of the transfer of the Retransfer Foreign Currency Amount shall be effected only in accordance with the provisions of (c) below.

(c) (i) The replacement values of the Euro Amount and the Retransfer Foreign Currency Amount shall be established by the Central Bank for each outstanding Transaction on the basis that such replacement values shall be represented by such amounts as would be necessary to preserve for the Central Bank the economic equivalent of any payments by the parties that would have been required on the Retransfer Date if the Transactions hereunder had not been terminated; and

(ii) on the basis of the sums so established, a calculation shall be made by the Central Bank (as at the Retransfer Date) of what is due from each party to the other under this Agreement and the sums due from one party shall be converted, where necessary, into euro at the Spot rate and set off against the sums due to the other and only the net balance shall be payable by the party having the claim thereby valued at the lower amount and such net balance shall be due and payable on the next following day on which all relevant parts of TARGET are operational to effect such a payment.

(d) Following the occurrence of an Event of Default, the Counterparty shall be liable to the Central Bank for the amount of all expenses incurred by the Central Bank in connection with or as a consequence of such Event of Default, together with interest thereon at the Default Rate.

(e) The Counterparty shall be obliged to notify the Central Bank of the occurrence of any Event of Default or any of the facts, set out in (ii) (aa) to (gg) above as soon as it is aware of such occurrence.

(f) Following the occurrence of an Event of Default the Central Bank shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

## 6. NOTICES AND OTHER COMMUNICATIONS

(a) Any notice or other communication to be given under this Agreement -

(i) shall be made through Swift in French, Dutch or English and, except where expressly otherwise provided in this Agreement, shall be in written form;

(ii) may be given in writing, by telex, by facsimile transmission, certified or registered mail, or electronic messaging system;

(iii) shall be sent to the party to whom it is to be given at the address or telex or facsimile number, or in accordance with the electronic messaging details, set out in NBB's GTC.

(b) Any such notice or other communication shall be effective -

(i) if in writing and delivered in person or by courier, at the time when it is delivered;

(ii) if sent by telex, at the time when the recipient's answer-back is received;

(iii) if sent by facsimile transmission, at the time when the transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), at the time when that mail is delivered or its delivery is attempted;

(v) if sent by electronic messaging system, at the time that electronic message is received;

except that any notice or communication which is received, or delivery of which is attempted, after close of business on the date of receipt or attempted delivery or on a day which is not a day on which commercial banks are open for business in the place where that notice or other communication is to be given shall be treated as having been given at the opening of business on the next following day which is such a day.

(c) Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

(d) The parties agree that they each may electronically record all telephone conversations between them which relate to the operation of this Agreement.

## 7. ENTIRE AGREEMENT; SEVERABILITY

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for Transactions. Each provision and agreement herein shall be treated as separate from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

## 8. NON-ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned, charged or otherwise dealt with by the Counterparty without the prior written consent of the Central Bank.

## 9. GOVERNING LAW AND JURISDICTION

This Agreement and each Transaction shall be governed by and construed in accordance with the laws of Belgium. For the benefit of the Central Bank, the Counterparty hereby irrevocably submits for all purposes of or in connection with this Agreement and each Transaction to the jurisdiction of the Courts of Brussels.

Nothing in this paragraph shall limit the right of the Central Bank to take proceedings in the courts of any other country of competent jurisdiction.

| | |
|---|---|
| BANQUE NATIONALE DE BELGIQUE/<br>NATIONALE BANK VAN BELGIË | [Name of Counterparty] |
| By _____ | By _____ |
| Title _____ | Title_____ |
| Date _____ | Date _____ |

## ANNEX V: CORRESPONDENT CENTRAL BANKING MODEL (CCBM): PROCEDURES FOR EUROSYSTEM COUNTERPARTIES

The document describing the CCBM procedures for Eurosystem counterparties is available on the web site of the ECB (https://www.ecb.europa.eu/mopo/assets/coll/ccbm/html/index.en.html).

The NBB additional Terms & Conditions when acting as CCB and as assisting NCB for credit claims are made available on the NBB web site

https://www.nbb.be/doc/ts/enterprise/activities/monetarypolicy/nbb_terms_conditions.pdf

Hereafter are summarised the key modalities about the use of credit claims:

The CCBM is the only alternative for using credit claims on a cross-border basis.

A minimum threshold of EUR 500 000 (issued nominal amount) is applied for cross-border use of credit claims.

The CCB (Correspondent Central Bank) is the NCB of the country of which the law governs the credit claim.

The National Bank of Belgium, when acting as a CCB, will always send an ex ante notification to the concerned debtor.

The cross-border mobilisation of credit claims will take place according to the "agency model" method (whereby transfers / assignments / pledges are made on behalf and in the name of the HCB).

Before it can begin using credit claims as collateral on the cross border basis, counterparty must meet the following legal and technical pre-conditions:

- have accepted the legal terms and conditions stipulated by its HCB for taking credit claims as collateral, as well as the additional terms and conditions prepared by CCBs for the use by HCBs for the taking of credit claims as collateral;
- submit a list of authorised signatures to recognise the authentication of the loan;
- agree with the CCB on the mechanism used to send the static data set;
- a priori, conduct file format test according to the CCB's procedures;
- request from the CCB a standard identification number for the credit claim[1];
- register the loan with the CCB indicating the standard identification number of the loan and of the debtor, the credit quality assessment information, the rating system, etc.

After having met the legal and technical prerequisites, the counterparty will transfer the credit claims to the CCB in favour and in the name of the HCB. The following procedure will apply:

The counterparty sends information necessary to identify the credit claims in the format specified by the CCB. The files are recorded in an electronic database which contains the list of eligible credit claims that is continuously administered by the CCB.

For the mobilization of the credit claim itself, the counterparty sends a message "receipt of collateral" -being a mobilization request- to the attention of the HCB, followed by the standard communication HCB / CCB.

In case of withdrawal of assets (if any, before maturity), the counterparty must instruct its HCB which will in turn instruct the CCB.

[1] Some NCBs will assign an identification number to the credit claim only at the moment of the deposit.

# ANNEX VI: TEMPLATE OF ANNOUNCEMENT AND ALLOTMENT SCREENS

Counterparties that are candidates for participation in tender operations may submit a request to the National Bank of Belgium (NBB) to be informed of the tender operations via the eTendersystem: they will receive an announcement message. These counterparties will also receive the general allocation message with the overall allocation results, which are valid for the entire Monetary Union.

All counterparties that have submitted a bid will be informed via the eTendersystem of the individual outcome of their participation in the Tender.

The structure of the individual allotment announcement depends on the type of transaction. Some examples of announcement and allocation messages are listed below. The structure of these messages may be subject to future changes. Institutions that wish to conduct a fully automated operation on the basis of these announcement and allocation messages, are advised to contact the NBB.

## 1. ANNOUNCEMENT SCREENS

Example 1: MRO

Announcement

| | | | |
|---|---|---|---|
| Operation | Main Refinancing | Auction Type | Fixed Rate Tender |
| Reference Number | 20140001 | Allotment Method | * |
| Transaction Type | Reverse Transaction | Quotation | Rate |
| Operation Type | EUR Liquidity Providing | Intended Volume | * |
| Procedure | Standard Tender | Min Allotment | * |
| Tender Date | 07.01.2014 | Min Allotment Ratio | * |
| Time for Submission | 09:30 | Initial Margin | * |
| Allotment Date | 07.01.2014 | Min Bid Amount | EUR 1 mn |
| Time for Allotment | 11:15 | Max Bid Amount | * |
| Value Date | 08.01.2014 | Max Number of Bids | 1 |
| Maturity Date | 15.01.2014 | Fixed Rate | 0,25 |
| Duration (days) | 7 | | |

Example 2: USD TAF

**Open tender operations:** 20130005

Announcement

| | | | |
|---|---|---|---|
| **Operation** | Other Operation | **Auction Type** | Fixed Rate Tender |
| **Reference Number** | 20130005 | **Allotment Method** | * |
| **Transaction Type** | Reverse Transaction | **Quotation** | Rate |
| **Operation Type** | USD Liquidity Providing | **Intended Volume** | * |
| **Procedure** | Quick Tender | **Min Allotment** | * |
| **Tender Date** | 08.01.2014 | **Min Allotment Ratio** | * |
| **Time for Submission** | 10:45 | **Initial Margin** | * |
| **Allotment Date** | 08.01.2014 | **Min Bid Amount** | USD 5 mn |
| **Time for Allotment** | 12:00 | **Max Bid Amount** | * |
| **Value Date** | 09.01.2014 | **Max Number of Bids** | 1 |
| **Maturity Date** | 16.01.2014 | **Fixed Rate** | 0,58 |
| **Duration (days)** | 7 | **Spot Rate** | 1,3618 |

In line with the press release of 13 December 2012, this operation is carried out as a fixed rate tender with full allotment, i.e. the ECB will satisfy all bids received from counterparties against eligible collateral.
TEST -TEST TEST

Example 3: FTO Liquidity Absorbing

Announcement

| | | | |
|---|---|---|---|
| **Operation** | Other Operation | **Auction Type** | Variable Rate Tender |
| **Reference Number** | 20140004 | **Allotment Method** | Multiple Rate (American) |
| **Transaction Type** | Fixed Term Deposit | **Quotation** | * |
| **Operation Type** | EUR Liquidity Absorbing | **Intended Volume** | * |
| **Procedure** | Quick Tender | **Min Allotment** | * |
| **Tender Date** | 07.01.2014 | **Min Allotment Ratio** | * |
| **Time for Submission** | 12:05 | **Initial Margin** | * |
| **Allotment Date** | 07.01.2014 | **Min Bid Amount** | EUR 1 mn |
| **Time for Allotment** | 12:55 | **Max Bid Amount** | * |
| **Value Date** | 08.01.2014 | **Max Number of Bids** | 4 |
| **Maturity Date** | 15.01.2014 | **Max Rate** | 0,25 |
| **Duration (days)** | 7 | | |

## 2. GENERAL ALLOTMENT SCREENS

Example 1: MRO

| | | | |
|---|---|---|---|
| Fixed Rate | 0,25 | Total Num. Bidders | 92 |
| % of Allotment | 100 | Total Bid Amount | EUR 112.457 mn |
| Weight. Avg. Allot. Rate | * | Total Amount Allotted | EUR 112.457 mn |
| Min Rate (bids) | * | | |
| Max Rate (bids) | * | | |
| Weight. Avg. Rate | * | Alloted Amount | * |
| | | Guaranteed Amount | * |
| | | Due Amount | * |

Example 2: USD TAF

Allotment

| | | | |
|---|---|---|---|
| Fixed Rate | 0,58 | Total Num. Bidders | 2 |
| % of Allotment | 100 | Total Bid Amount | USD 755 mn |
| Weight. Avg. Allot. Rate | * | Total Amount Allotted | USD 755 mn |
| Min Rate (bids) | * | | |
| Max Rate (bids) | * | | |
| Weight. Avg. Rate | * | Alloted Amount | * |
| | | Guaranteed Amount | * |
| | | Due Amount | * |

Example 3: FTO Liquidity Absorbing

Allotment

| | | | |
|---|---|---|---|
| Marginal Rate | 0,25 | Total Num. Bidders | 132 |
| % of Allot. at Marg. Rate | 46,3855 | Total Bid Amount | EUR 185.795 mn |
| Weight. Avg. Allot. Rate | 0,17 | Total Amount Allotted | EUR 179.000 mn |
| Min Rate (bids) | 0,01 | | |
| Max Rate (bids) | 0,25 | | |
| Weight. Avg. Rate | * | Alloted Amount | * |
| | | Guaranteed Amount | * |
| | | Due Amount | * |

## ANNEX VII: TEMPLATE OF SCREENS FOR THE SUBMISSION OF A TENDER

The tenders are submitted via the eTendersystem:

Example 1: MRO

Official Bid

| | Bid Amount | Alloted | Rate |
|---|---|---|---|
| 1 | 998.000.000 | 998.000.000 | 0,25 |

Example 2: USD TAF

Official Bid

| | Bid Amount | Alloted | Rate |
|---|---|---|---|
| 1 | 750.000.000 | 750.000.000 | 0,58 |

Example 3: FTO Liquidity Absorbing

Official Bid

| | Bid Amount | Alloted | Rate |
|---|---|---|---|
| 1 | 500.000.000 | 500.000.000 | 0,22 |
| 2 | 500.000.000 | 500.000.000 | 0,23 |
| 3 | 500.000.000 | 500.000.000 | 0,24 |
| 4 | 500.000.000 | 231.927.500 | 0,25 |

## ANNEX VIII: CONTACT DETAILS

**FRONT OFFICE**

*Submitting standard tenders (emergency procedure) and quick tenders:*

tel. nos: 02 221 49 71 and 02 221 44 59

fax no: 02 221 32 74

e-mail: forex@nbb.be

*Confirmation of tender submissions by fax:*

fax no: 02 221 32 74

e-mail: forex@nbb.be

*Specific questions relating to minimum reserves:*

tel. no: 02 221 28 14

**BACK OFFICE**

*Credit & Collateral Management:*

Swift no: ECMSBEBBCCB

tel. nos: 02 221 20 64 , 02 221 21 98, 02 221 55 12, 02 221 48 73

e-mail: backoffice@nbb.be

**Web addresses**

*For information on the reserve maintenance periods:*

http://www.ecb.europa.eu/press/calendars/reserve/html/index.en.html

and *For information on the indicative tender operations calendar:*

https://www.ecb.europa.eu/press/calendars/caleu/html/index.en.html

*For information on the assets eligible as collateral:*

https://www.ecb.europa.eu/paym/coll/assets/html/index.en.html

http://www.ecb.europa.eu/mopo/assets/assets/html/index.en.html

## ANNEX IX: U.S. TAX FORMS

(voor "US taxable" assets uitgegeven door in de VS gevestigde entiteiten)

## 1. ANNEX IX 1: W8IMY

Form **W-8IMY**
(Rev. December 2003)
Department of the Treasury
Internal Revenue Service

**Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding**

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do not use this form for:** **Instead, use Form:**

- A beneficial owner solely claiming foreign status or treaty benefits . . . . . W-8BEN
- A hybrid entity claiming treaty benefits on its own behalf . . . . . W-8BEN
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States . . . . . W-8ECI
- A disregarded entity. Instead, the single foreign owner should use . . . . . W-8BEN or W-8ECI
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) . . . . W-8EXP

**Part I** **Identification of Entity**

1 Name of individual or organization that is acting as intermediary

2 Country of incorporation or organization

3 Type of entity—check the appropriate box:

- ☐ Qualified intermediary. Complete Part II.
- ☐ Nonqualified intermediary. Complete Part III.
- ☐ U.S. branch. Complete Part IV.
- ☐ Withholding foreign partnership. Complete Part V.
- ☐ Withholding foreign trust. Complete Part V.
- ☐ Nonwithholding foreign partnership. Complete Part VI.
- ☐ Nonwithholding foreign simple trust. Complete Part VI.
- ☐ Nonwithholding foreign grantor trust. Complete Part VI.

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use P.O. box.**

City or town, state or province. Include postal code where appropriate. | Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country (do not abbreviate)

6 U.S. taxpayer identification number (if required, see instructions) ▶
☐ SSN or ITIN ☐ EIN ☐ QI-EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

**Part II** **Qualified Intermediary**

9a ☐ (All qualified intermediaries check here) I certify that the entity identified in Part I:

- Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 8 or in a withholding statement associated with this form **and**
- Has provided or will provide a withholding statement, as required.

b ☐ (If applicable) I certify that the entity identified in Part I has assumed primary withholding responsibility under Chapter 3 of the Code with respect to the account(s) identified on this line 9b or in a withholding statement associated with this form ▶ .....

c ☐ (If applicable) I certify that the entity identified in Part I has assumed primary Form 1099 reporting and backup withholding responsibility as authorized in its withholding agreement with the IRS with respect to the account(s) identified on this line 9c or in a withholding statement associated with this form ▶.....

**Part III** **Nonqualified Intermediary**

10a ☐ (All nonqualified intermediaries check here) I certify that the entity identified in Part I is not a qualified intermediary and is not acting for its own account.

b ☐ (If applicable) I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

**For Paperwork Reduction Act Notice, see separate instructions.** Cat. No. 25402Q Form **W-8IMY** (Rev. 12-2003)

**Part IV** **Certain United States Branches**

**Note:** *You may use this Part if the entity identified in Part I is a U.S. branch of a foreign bank or insurance company and is subject to certain regulatory requirements (see instructions).*

11 ☐ I certify that the entity identified in Part I is a U.S. branch and that the payments are not effectively connected with the conduct of a trade or business in the United States.

**Check box 12 or box 13, whichever applies:**

12 ☐ I certify that the entity identified in Part I is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with this certificate.

13 ☐ I certify that the entity identified in Part I:

- Is using this form to transmit withholding certificates or other documentary evidence for the persons for whom the branch receives a payment **and**
- Has provided or will provide a withholding statement, as required.

**Part V** **Withholding Foreign Partnership or Withholding Foreign Trust**

14 ☐ I certify that the entity identified in Part I:

- Is a withholding foreign partnership or a withhholding foreign trust **and**
- Has provided or will provide a withholding statement, as required.

**Part VI** **Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust**

15 ☐ I certify that the entity identified in Part I:

- Is a nonwithholding foreign partnership, a nonwithholding foreign simple trust, or a nonwithholding foreign grantor trust and that the payments to which this certificate relates are not effectively connected, or are not treated as effectively connected, with the conduct of a trade or business in the United States **and**
- Is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

**Part VII** **Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the income for which I am providing this form.

**Sign Here** ▶ ..... Signature of authorized official ..... Date (MM-DD-YYYY)

## 4.3 ANNEX IX 2: W8IMY INSTRUCTIONS

# Instructions for Form W-8IMY

**(Rev. August 2001)**

Department of the Treasury
Internal Revenue Service

(Use with the December 2000 revision of Form W-8IMY.)

**Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding**

*Section references are to the Internal Revenue Code unless otherwise noted.*

## General Instructions

**Note:** *For definitions of terms used throughout these instructions, see Definitions on pages 2 and 3.*

Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of interest (including certain original issue discount (OID)), dividends, rents, premiums, annuities, compensation for, or in expectation of, services performed, or other fixed or determinable annual or periodical (FDAP) gains, profits, or income. This tax is imposed on the gross amount paid and is generally collected by withholding on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, trustee, executor, or partnership, for the benefit of the beneficial owner. **Note:** *For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.*

**Who must file.** Form W-8IMY must be provided by:

- A foreign person, or a foreign branch of a U.S. person, to establish that it is a qualified intermediary that is not acting for its own account, to represent that it has provided or will provide a withholding statement, as required, and, if applicable, to represent that it has assumed primary withholding responsibility under Chapter 3 of the Code and/or primary Form 1099 reporting and backup withholding responsibility.
- A foreign person to establish that it is a nonqualified intermediary that is not acting for its own account, and, if applicable, that it is using the form to transmit withholding certificates and/or other documentary evidence and has provided, or will provide, a withholding statement as required. A U.S. person cannot be a nonqualified intermediary.
- A U.S. branch of certain foreign banks or foreign insurance companies to represent that the income it receives is not effectively connected with the conduct of a trade or business within the United States **and** either (a) that it is using the form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with the Form W-8IMY or (b) that it is using the certificate to transmit the documentation of the persons for whom it receives a payment and has provided, or will provide, a withholding statement, as required.
- A flow-through entity to represent that it is (a) a withholding foreign partnership or withholding foreign trust and will provide a withholding statement, as required or (b) a nonwithholding foreign partnership or nonwithholding foreign simple or grantor trust, the income which it receives is not effectively connected with a U.S. trade or business, and it has provided a withholding statement as required.

**Note:** *Solely for purposes of providing this form, a reverse hybrid entity that is providing documentation on behalf of its interest holders to claim a reduced rate of withholding under a treaty is considered to be a nonqualified intermediary unless it has entered into a qualified intermediary agreement with the IRS.*

Provide Form W-8IMY to the withholding agent or payer before income is paid or credited to you on behalf of the beneficial owner. Failure to provide a Form W-8IMY or failure to provide necessary documentation and withholding statements to be associated with the form may lead to withholding at a 30% rate (foreign-person withholding) or the backup withholding rate.

Do **not** use Form W-8IMY if:

- You are the beneficial owner of U.S. source income (other than income that is effectively connected with the conduct of a trade or business within the United States) and you need to establish that you are not a U.S. person. Instead, submit **Form W-8BEN,** Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding.
- You are the beneficial owner of U.S. source income (other than income that is effectively connected with the conduct of a trade or business within the United States) and are claiming a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty. Instead, provide Form W-8BEN.
- You are filing for a hybrid entity claiming treaty benefits on its own behalf, or you are filing for a reverse hybrid entity and are **not** claiming treaty benefits on behalf of its interest holders. Instead, provide Form W-8BEN.
- You are the beneficial owner of income that is effectively connected with the conduct of a trade or business within the United States. Instead, provide **Form W-8ECI,** Certificate of Foreign Person's Claim for Exemption From Withholding on Income Effectively Connected With the Conduct of a Trade or Business in the United States.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or certain dependent personal services performed in the United States. Instead, provide **Form 8233,** Exemption From Withholding on Compensation for

Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or **Form W-4,** Employee's Withholding Allowance Certificate.

- You are filing for a disregarded entity. (A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.) Instead, provide Form W-8BEN or W-8ECI.
- You are filing for a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501 (c), 892, 895, or 1443(b). Instead, provide **Form W-8EXP,** Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, these entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim exempt recipient status for backup withholding purposes.

**Giving Form W-8IMY to the withholding agent. Do not** send Form W-8IMY to the IRS. Instead, give it to the person who is requesting it. Generally, this person will be the one from whom you receive the payment or who credits your account. Give Form W-8IMY to the person requesting it before income is paid to you or credited to your account. If you do not provide this form, the withholding agent may have to withhold at a 30% rate (foreign-person withholding) or backup withholding rate. Generally, a separate Form W-8IMY must be submitted to each withholding agent.

**Change in circumstances.** If a change in circumstances makes any information on the Form W-8IMY (or any documentation or a withholding statement associated with the Form W-8IMY) you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the changes in circumstances and you must file a new Form W-8IMY or provide new documentation or a new withholding statement.

You must update the information associated with Form W-8IMY as often as is necessary to enable the withholding agent to withhold at the appropriate rate on each payment and to report such income.

**Expiration of Form W-8IMY.** Generally, a Form W-8IMY remains valid until the status of the person whose name is on the certificate is changed in a way relevant to the certificate or circumstances change that make the information on the certificate no longer correct. The indefinite validity period does not extend, however, to any withholding certificates, documentary evidence, or withholding statements associated with the certificate.

## Definitions

**Foreign person.** A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

**Intermediary.** An intermediary is any person that acts as a custodian, broker, nominee, or otherwise as an agent for another person, regardless of whether that other person is the beneficial owner of the amount paid, a flow-through entity, or another intermediary.

***Qualified intermediary.*** A qualified intermediary is a person that is a party to a withholding agreement with the IRS and is:

- A foreign financial institution or a foreign clearing organization (other than a U.S. branch or U.S. office of the institution or organization),
- A foreign branch or office of a U.S. financial institution or a foreign branch or office of a U.S. clearing organization,
- A foreign corporation for purposes of presenting claims of benefits under an income tax treaty on behalf of its shareholders, or
- Any other person the IRS accepts as a qualified intermediary and who enters into a withholding agreement with the IRS.

See Rev. Proc. 2000-12, 2000-4 I.R.B. 387, for procedures to apply to be a qualified intermediary.

***Nonqualified intermediary.*** A nonqualified intermediary is any intermediary that is not a U.S. person and that is not a qualified intermediary.

**Beneficial owner.** For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651 (a)) are generally the beneficiaries of the trust, if the beneficiary is not itself a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owner of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

The beneficial owner of income paid to a foreign estate is the estate itself.

**Flow-through entity.** A flow-through entity is a foreign partnership (other than a withholding foreign partnership), a foreign simple or foreign grantor trust (other than a withholding foreign trust), or, for payments for which a reduced rate of withholding is claimed under an income tax treaty, any entity to the extent the entity is considered to be fiscally transparent (see page 3) with respect to the payment by an interest holder's jurisdiction.

**Withholding foreign partnership or withholding foreign trust.** A withholding foreign partnership or withholding foreign trust is a foreign partnership or a foreign simple or grantor trust that has entered into a withholding agreement with the IRS in which it agrees to assume primary withholding responsibility for all payments that are made to it for its partners, beneficiaries, or owners.

**Nonwithholding foreign partnership, simple trust, or grantor trust.** A nonwithholding foreign partnership is any foreign partnership other than a withholding foreign partnership. A nonwithholding foreign simple trust is any foreign simple trust that is not a withholding foreign trust. A nonwithholding foreign grantor trust is any foreign grantor trust that is not a withholding foreign trust.

**Hybrid entity.** A hybrid entity is any person (other than an individual) that is treated as fiscally transparent (see below) in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

**Reverse hybrid entity.** A reverse hybrid entity is any person (other than an individual) that is not fiscally transparent under U.S. tax law principles but that is fiscally transparent under the laws of a jurisdiction with which the United States has an income tax treaty.

**Fiscally transparent entity.** An entity is treated as fiscally transparent with respect to an item of income to the extent that the interest holders in the entity must, on a current basis, take into account separately their shares of an item of income paid to the entity, whether or not distributed, and must determine the character of the items of income as if they were realized directly from the sources from which realized by the entity.

**Amounts subject to withholding.** Generally, an amount subject to withholding is an amount from sources within the United States that is FDAP income. FDAP income is all income included in gross income, including interest (and original issue discount), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums). FDAP income also does not include items of U.S. source income that are excluded from gross income without regard to the U.S. or foreign status of the holder, such as interest under section 103(a).

**Reportable amount.** Solely for purposes of the statements required to be attached to Form W-8IMY, a reportable amount is an amount subject to withholding, U.S. source deposit interest (including original issue discount), and U.S. source interest or original issue discount on the redemption of short-term obligations. It does not include payments on deposits with banks and other financial institutions that remain on deposit for 2 weeks or less or amounts received from the sale or exchange (other than a redemption) of a short-term obligation that is effected outside the United States. It also does not include amounts of original issue discount arising from a sale and repurchase transaction completed within a period of 2 weeks or less, or amounts described in Regulations section 1.6049-5(b)(7), (10), or (11) (relating to certain obligations issued in bearer form). See the instructions for Forms 1042-S and 1099 to determine whether these amounts are also subject to information reporting.

**Withholding agent.** A withholding agent is any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) the amount subject to withholding to the foreign person (or to its agent) must withhold.

## Specific Instructions

### Part I

**Line 1.** Enter your name. By doing so, you are representing to the payer or withholding agent that you are not the beneficial owner of the amounts that will be paid to you.

**Line 2.** If you are a corporation, enter the country of incorporation. If you are another type of entity, enter the country under whose laws you are created, organized, or governed. If you are an individual, enter "N/A" (for "not applicable").

**Line 3.** Check the **one** box that applies. If you are a foreign partnership receiving the payment on behalf of your partners, check the "Withholding foreign partnership" box or the "Nonwithholding foreign partnership" box, whichever is appropriate. If you are a foreign simple trust or foreign grantor trust receiving the payment on behalf of your beneficiaries or owners, check the "Withholding foreign trust" box, the "Nonwithholding foreign simple trust" box, or the "Nonwithholding foreign grantor trust" box, whichever is appropriate. If you are a foreign partnership (or a foreign trust) receiving a payment on behalf of persons other than your partners (or beneficiaries or owners), check the "Qualified intermediary" box or the "Nonqualified intermediary" box, whichever is appropriate. A reverse hybrid entity that is providing documentation from its interest holders to claim a reduced rate of withholding under a treaty should check the "Nonqualified intermediary" box unless it has entered into a qualified intermediary agreement with the IRS. See **Parts II Through VI** on page 4 if you are acting in more than one capacity.

**Line 4.** Your permanent residence address is the address in the country where you claim to be a resident. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office or, if you are an individual, where you normally reside.

**Line 5.** Enter your mailing address only if it is different from the address you show on line 4.

**Line 6.** You must provide an employer identification number (EIN) if you are a U.S. branch of a foreign bank or insurance company.

If you are acting as a qualified intermediary or a withholding foreign partnership or a withholding foreign trust, you must use the EIN that was issued to you in

such capacity (your "QI-EIN"). If you also act as a nonqualified intermediary with respect to other amounts subject to withholding, you must complete a separate Form W-8IMY for those amounts and use the EIN, if any, that is **not** your QI-EIN.

A nonqualified intermediary, a nonwithholding foreign partnership, or a nonwithholding foreign simple or grantor trust is generally not required to provide a U.S. TIN. However, a nonwithholding foreign grantor trust with five or fewer grantors is required to provide an EIN.

**Line 7.** If your country of residence for tax purposes has issued you a tax identifying number, enter it here.

**Line 8.** This line may be used by the filer of Form W-8IMY or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, a withholding agent who is required to associate a particular Form W-8BEN with this Form W-8IMY may want to use line 8 for a referencing number or code that will make the association clear.

## Parts II Through VI

You should complete only one part. If you are acting in multiple capacities, you must provide separate Forms W-8IMY for each capacity. For example, if you are acting as a qualified intermediary for one account, but a nonqualified intermediary for another account, you must provide one Form W-8IMY in your capacity as a qualified intermediary, and a separate Form W-8IMY in your capacity as a nonqualified intermediary.

## Part II — Qualified Intermediary

Check box 9a if you are a qualified intermediary (QI) (whether or not you assume primary withholding responsibility) for the income for which you are providing this form. By checking the box, you are certifying to all of the statements contained on line 9a.

Check box 9b only if you have assumed primary withholding responsibility under Chapter 3 of the Code (nonresident alien withholding) with respect to the accounts identified on this line or in a withholding statement associated with this form.

Check box 9c only if you have assumed primary Form 1099 reporting and backup withholding responsibility as authorized in a withholding agreement with the IRS with respect to the accounts identified on this line or in a withholding statement associated with this form.

Although a QI obtains withholding certificates or appropriate documentation from beneficial owners, payees, and, if applicable, shareholders, as specified in your withholding agreement with the IRS, a QI does not need to attach the certificates or documentation to this form. However, to the extent you have not assumed primary Form 1099 reporting or backup withholding responsibility, you must disclose the names of those U.S. persons for whom you receive reportable amounts and that are not exempt recipients (as defined in Regulations section 1.6049-4(c)(1)(ii) or under section 6041, 6042, 6045, or 6050N). You should make this disclosure by attaching to Form W-8IMY the Forms W-9 (or substitute forms) of persons that are not exempt recipients. If you do not have a Form W-9 for a non-exempt U.S. payee, you must attach to Form W-8IMY any information you do have regarding that person's name, address, and TIN.

**Withholding statement of a QI.** As a QI, you must provide a withholding statement to each withholding agent from which you receive reportable amounts. The withholding statement becomes an integral part of the Form W-8IMY and, therefore, the certification statement that you sign in Part VII of the form applies to the withholding statement as well as to the form. The withholding statement must:

1. Designate those accounts for which you act as a QI.
2. Designate those accounts for which you assumed primary withholding responsibility under Chapter 3 of the Code and/or primary Form 1099 reporting and backup withholding responsibility.
3. Provide information regarding withholding rate pools.

A **withholding rate pool** is a payment of a single type of income, based on the categories of income reported on Form 1042-S or Form 1099 (for example, interest or dividends), that is subject to a single rate of withholding. The withholding rate pool may be established by any reasonable method agreed upon by you and the withholding agent. For example, you may agree to establish a separate account for a single withholding rate pool or you may agree to divide a payment made to a single account into portions allocable to each withholding rate pool. You must provide the withholding rate pool information that is required for the withholding agent to meet its withholding and reporting obligations. A withholding agent may request any information reasonably necessary to withhold and report payments correctly.

If you do not assume primary Form 1099 reporting and backup withholding responsibility, you must establish a separate withholding rate pool for each U.S. non-exempt recipient account holder disclosed to the withholding agent unless the alternative procedure is used (see below). The withholding rate pools are based on valid documentation that you obtain under your withholding agreement with the IRS or, if a payment cannot be reliably associated with valid documentation, under the applicable presumption rules.

***Alternative procedure for U.S. non-exempt recipients.*** If permitted by the QI withholding agreement with the IRS and if approved by the withholding agent, you may establish:

- A single withholding rate pool (not subject to backup withholding) for all U.S. non-exempt recipient account holders for whom you have provided Forms W-9 prior to the withholding agent making any payments. Alternatively, you may include such U.S. non-exempt recipients in a zero rate withholding pool that includes U.S. exempt recipients and foreign persons exempt from non-resident alien withholding provided all the conditions of the alternative procedure are met **and**
- A separate withholding rate pool (subject to backup withholding) for all U.S. non-exempt recipient account holders for whom you have not provided Forms W-9 prior to the withholding agent making any payments.

If you elect the alternative procedure, you must provide the information required by your QI withholding agreement to the withholding agent not later than January 15 of the year following the year in which the payments are paid. Failure to provide this information may result in penalties under sections 6721 and 6722

and termination of your withholding agreement with the IRS.

**Updating the statement.** The statement by which you identify the relevant withholding rate pools must be updated as often as is necessary to allow the withholding agent to withhold at the appropriate rate on each payment and to correctly report the income to the IRS. The updated information becomes an integral part of Form W-8IMY.

## Part III — Nonqualified Intermediary

If you are providing Form W-8IMY as a nonqualified intermediary (NQI), you must check box **10a.** By checking this box, you are certifying to all of the statements on line 10a. Check box 10b if you are using this form to transmit withholding certificates or other documentation.

If you are acting on behalf of another NQI or on behalf of a foreign partnership or foreign trust that is not a withholding foreign partnership or a withholding foreign trust, you must attach to your Form W-8IMY the Form W-8IMY of the other NQI or the foreign partnership or the foreign trust together with the withholding certificates and other documentation attached to that Form W-8IMY.

**Withholding statement of an NQI.** An NQI must provide a withholding statement to obtain reduced rates of withholding for its customers and to avoid certain reporting responsibilities. The withholding statement must be provided prior to a payment and becomes an integral part of the Form W-8IMY and, therefore, the certification statement that you sign in Part VII of the form applies to the withholding statement as well as to the form. The withholding statement must:

1. Contain the name, address, U.S. TIN (if any), and the type of documentation (documentary evidence, Form W-9, or type of Form W-8) for every person for whom documentation has been received and must state whether that person is a U.S. exempt recipient, a U.S. non-exempt recipient, or a foreign person. The statement must indicate whether a foreign person is a beneficial owner or an intermediary, flow-through entity, or U.S. branch and the type of recipient, based on the recipient codes reported on Form 1042-S.
2. Allocate each payment by income type to every payee for whom documentation has been provided. The type of income is based on the income codes reported on Form 1042-S (or, if applicable, the income categories for Form 1099). If a payee receives income through another NQI, flow-through entity, or U.S. branch, your withholding certificate must also state the name, address, and U.S. TIN, if known, of the other NQI or U.S. branch from which the payee directly receives the payment or the flow-through entity in which the payee has a direct ownership interest. If another NQI, flow-through entity, or U.S. branch fails to allocate a payment, you must provide, for that payment, the name of the NQI, flow-through entity, or U.S. branch that failed to allocate the payment.
3. If a payee is identified as a foreign person, you must specify the rate of withholding to which the payee is subject, the payee's country of residence and, if a reduced rate of withholding is claimed, the basis for that reduced rate (for example, treaty benefit, portfolio interest, exempt under section 501(c)(3), 892, or 895). The statement must also include the U.S. TIN (if required) and, if the beneficial owner is not an individual and is claiming treaty benefits, state whether the limitation on benefits and section 894 statements have been provided by the beneficial owner. You must inform the withholding agent as to which payments those statements relate.
4. Contain any other information the withholding agent requests in order to fulfill its withholding and reporting obligations under Chapter 3 of the Code and/or Form 1099 reporting and backup withholding responsibility.

*Alternative procedure for NQIs.* Under this procedure, you may provide information allocating a payment of a reportable amount to each payee (including U.S.-exempt recipients) after a payment is made. To use the alternative procedure you must inform the withholding agent on your withholding statement that you are using the procedure and the withholding agent must agree to the procedure.

CAUTION *This alternative procedure cannot be used for payments that are allocable to U.S. non-exempt recipients.*

Under this procedure, you must provide a withholding agent with all the information required on the withholding statement (see above) and all payee documentation, except the specific allocation information for each payee, prior to the payment of a reportable amount. In addition, you must provide the withholding agent with withholding rate pool information. The withholding statement must assign each payee to a withholding rate pool prior to the payment of a reportable amount. A withholding rate pool is a payment of a single type of income, based on the income codes reported on Form 1042-S (for example, interest or dividends), that is subject to a single rate of withholding. The withholding rate pool may be established by any reasonable method agreed upon by you and the withholding agent. For example, you may agree to establish a separate account for a single withholding rate pool, or you may agree to divide a payment made to a single account into portions allocable to each withholding rate pool. You must determine withholding rate pools based on valid documentation or, to the extent a payment cannot be reliably associated with valid documentation, the applicable presumption rules.

You must provide the withholding agent with sufficient information to allocate the income in each withholding rate pool to each payee (including U.S. exempt recipients) within the pool no later than January 31 of the year following the year of payment. If you fail to provide allocation information, if required, by January 31 for any withholding rate pool, you may not use this procedure for any payment made after that date for all withholding rate pools. You may remedy your failure to provide allocation information by providing the information to the withholding agent no later than February 14. See Regulations section 1.1441-1.

## Part IV — Certain United States Branches

### Line 11

Check the box to certify that you are either:

• A U.S. branch of a foreign bank subject to regulatory supervision by the Federal Reserve Board or

• A U.S. branch of a foreign insurance company required to file an annual statement on a form approved by the National Association of Insurance Commissioners with the insurance department of a state, a territory, or the District of Columbia.

By checking the box you are also certifying that the income you are receiving is not effectively connected with the conduct of your trade or business in the United States. You must provide your EIN on line 6 of Part I.

### Line 12 or 13

If you are one of the types of U.S. branches specified in the instructions for line 11 on page 5, then you may choose to be treated in one of two ways:

1. Check box 12 if you have an agreement with the withholding agent to which you are providing this form to be treated as a U.S. person. In this case, you will be treated as a U.S. person. Therefore, you will receive the payment free of Chapter 3 withholding but you will yourself be responsible for Chapter 3 withholding and backup withholding for any payments you make or credit to the account of persons for whom you are receiving the payment.
2. Check box 13 if you do not have an agreement with the withholding agent to be treated as a U.S. person.

**Withholding statement of a U.S. branch not treated as a U.S. person.** If you checked box 13, you must provide the withholding agent with a written withholding statement. The withholding statement becomes an integral part of the Form W-8IMY. The withholding statement must provide the same information outlined under **Withholding statement of an NQI** on page 5.

## Part V — Withholding Foreign Partnership or Withholding Foreign Trust

Check box 14 if you are a withholding foreign partnership or a withholding foreign trust for the accounts for which you are providing this form and you are receiving the income from those accounts on behalf of your partners, beneficiaries, or owners. If you are not receiving the income on behalf of your partners, beneficiaries, or owners, **do not** complete Part V. Instead, complete Part II or Part III, whichever is appropriate.

If you are acting as a withholding foreign partnership or as a withholding foreign trust, you must assume primary withholding responsibility for all payments that are made to you for your partners, beneficiaries, or owners. Therefore, you are not required to provide information to the withholding agent regarding each partner's, beneficiary's, or owner's distributive share of the payment. If you are also receiving payments from the same withholding agent for persons other than your partners, beneficiaries, or owners, you must provide a separate Form W-8IMY for those payments.

## Part VI — Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust

Check box 15 if you are a foreign partnership or a foreign simple or grantor trust that is not a withholding foreign partnership or a withholding foreign trust. By checking this box, you are certifying to both of the statements on line 15.

**Note:** *If you are receiving income that is effectively connected with the conduct of a trade or business in the United States, provide Form W-8ECI (instead of Form W-8IMY).*

If you are not receiving the income on behalf of your partners, beneficiaries, or owners, **do not** complete Part VI. Instead, complete Part II or Part III, whichever is appropriate.

If you are acting on behalf of an NQI or another foreign partnership or foreign trust that is not a withholding foreign partnership or a withholding foreign trust, you must associate with your Form W-8IMY the Form W-8IMY of the other foreign partnership or foreign trust together with the withholding certificates and other documentation attached to that other form. **Withholding statement of nonwithholding foreign partnership or nonwithholding foreign trust.** You must provide the withholding agent with a written withholding statement to obtain reduced rates of withholding and relief from certain reporting obligations. The withholding statement becomes an integral part of the Form W-8IMY. The withholding statement must provide the same information outlined under **Withholding statement of an NQI** on page 5.

## Part VII — Certification

Form W-8IMY must be signed and dated by a person authorized to sign a declaration under penalties of perjury on behalf of the person whose name is on the form.

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**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. If you are acting in any capacity described in these instructions, you are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping, 5 hr.,** 58 min.; **Learning about the law or the form, 4 hr.,** 38 min.; **Preparing and sending the form to IRS,** 6 hr., 8 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Tax Forms Committee, Western Area Distribution Center, Rancho Cordova, CA 95743-0001. Do not send Form W-8IMY to this office. Instead, give it to your withholding agent.

## 2. ANNEX IX 3: W8BEN

Form **W-8BEN**
(Rev. December 2000)
Department of the Treasury
Internal Revenue Service

**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding**

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

| Do not use this form for: | Instead, use Form: |
|---|---|
| • A U.S. citizen or other U.S. person, including a resident alien individual | W-9 |
| • A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States | W-8ECI |
| • A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) | W-8ECI or W-8IMY |
| • A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) | W-8ECI or W-8EXP |
| **Note:** *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.* | |
| • A person acting as an intermediary | W-8IMY |

**Note:** *See instructions for additional exceptions.*

**Part I** **Identification of Beneficial Owner** (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

**Part II** **Claim of Tax Treaty Benefits** (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): .....

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

**Part III** **Notional Principal Contracts**

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

**Part IV** **Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates.
- The beneficial owner is not a U.S. person.
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

**Sign Here** ▶ ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) ..... Date (MM-DD-YYYY) ..... Capacity in which acting

**For Paperwork Reduction Act Notice, see separate instructions.** Cat. No. 25047Z Form **W-8BEN** (Rev. 12-2000)

## 2.1. ANNEX IX 4: W8BEN INSTRUCTIONS

# Instructions for Form W-8BEN

Department of the Treasury
Internal Revenue Service

**(Rev. January 2003)**

(Use with the December 2000 revision of Form W-8BEN.)

**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding**

*Section references are to the Internal Revenue Code unless otherwise noted.*

## General Instructions

**Note:** *For definitions of terms used throughout these instructions, see Definitions on pages 2 and 3.*

**A change to note.** We added **Nonresident alien who becomes a resident alien** to the instructions for line 10 on page 5. This new section requires the use of Form W-9 in certain circumstances. See page 5 for details.

**Purpose of form.** Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding for certain types of income that are not subject to foreign-person withholding. Such income includes:

- Broker proceeds.
- Short-term (183 days or less) original issue discount (OID).
- Bank deposit interest.
- Foreign source interest, dividends, rents, or royalties.
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

You may also use Form W-8BEN to certify that income from a notional principal contract is not effectively connected with the conduct of a trade or business in the United States.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at a 30% rate (foreign-person withholding) or the backup withholding rate.

**Note:** *For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.*

**Who must file.** You must give Form W-8BEN to the withholding agent or payer if you are a foreign person and you are the beneficial owner of an amount subject to withholding. Submit Form W-8BEN when requested by the withholding agent or payer whether or not you are claiming a reduced rate of, or exemption from, withholding.

**Do not** use Form W-8BEN if:

- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use **Form W-9**, Request for Taxpayer Identification Number and Certification.
- You are a disregarded entity with a single owner that is a U.S. person and you are not a hybrid entity claiming treaty benefits. Instead, provide Form W-9.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide **Form 8233**, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or **Form W-4**, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United

States. Instead, provide **Form W-8ECI,** Certificate of Foreign Person's Claim for Exemption From Withholding on Income Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid. You must file Form W-8ECI. See **Change in circumstances** below.

- You are filing for a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501 (c), 892, 895, or 1443(b). Instead, provide **Form W-8EXP,** Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, you should use Form W-8BEN if you are claiming treaty benefits or are providing the form only to claim you are a foreign person exempt from backup withholding. You should use Form W-8ECI if you received effectively connected income (for example, income from commercial activities).
- You are a foreign flow-through entity, other than a hybrid entity, claiming treaty benefits. Instead, provide **Form W-8IMY,** Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding. However, if you are a partner, beneficiary, or owner of a flow-through entity and you are not yourself a flow-through entity, you may be required to furnish a Form W-8BEN to the flow-through entity.
- You are a reverse hybrid entity transmitting beneficial owner documentation provided by your interest holders to claim treaty benefits on their behalf. Instead, provide Form W-8IMY.
- You are a withholding foreign partnership or a withholding foreign trust. A withholding foreign partnership or a withholding foreign trust is a foreign partnership or trust that has entered into a withholding agreement with the IRS under which it agrees to assume primary withholding responsibility for each partner's, beneficary's, or owner's distributive share of income subject to withholding that is paid to the partnership or trust. Instead, provide Form W-8IMY.
- You are acting as an intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY.

**Giving Form W-8BEN to the withholding agent. Do not** send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment or who credits your account. Give Form W-8BEN to the person requesting it before the payment is made to you or credited to your account. If you do not provide this form, the withholding agent may have to withhold at a 30% rate (foreign-person withholding) or backup withholding rate. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent. **Note:** *If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person if Forms W-8BEN are provided by all of the owners. If the withholding agent receives a Form W-9 from any of the joint owners, the payment must be treated as made to a U.S. person.*

**Change in circumstances.** If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the change in circumstances and you **must** file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent or payer within 30 days of the move.

If you become a U.S. citizen or resident after you submit Form W-8BEN, you are no longer subject to the 30% foreign-person withholding rate. You must notify the withholding agent or payer within 30 days of becoming a U.S. citizen or resident. You may be required to provide a Form W-9. For more information, see Form W-9 and instructions.

**Expiration of Form W-8BEN.** Generally, a Form W-8BEN provided without a U.S. taxpayer identification number (TIN) will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2003, remains valid through December 31, 2006. A Form W-8BEN furnished with a U.S. TIN will remain in effect until a change in circumstances makes any information on the form incorrect, provided that the withholding agent reports on Form 1042-S at least one payment annually to the beneficial owner who provided the Form W-8BEN. See the instructions for line 6 on page 4 for circumstances under which you **must** provide a U.S. TIN.

## Definitions

**Beneficial owner.** For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the

partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651 (a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

The beneficial owner of income paid to a foreign estate is the estate itself.

**Note:** *A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% foreign-person withholding. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9.*

**Foreign person.** A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

**Nonresident alien individual.** Any individual who is not a citizen or resident of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See **Pub. 519,** U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.

**Note:** *Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for withholding tax purposes on all income except wages.*

**Flow-through entity.** A flow-through entity is a foreign partnership (other than a withholding foreign partnership), a foreign simple or foreign grantor trust (other than a withholding foreign trust), or, for payments for which a reduced rate of withholding is claimed under an income tax treaty, any entity to the extent the entity is considered to be fiscally transparent (see below) with respect to the payment by an interest holder's jurisdiction.

**Hybrid entity.** A hybrid entity is any person (other than an individual) that is treated as fiscally transparent (see below) in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid entity status is relevant for claiming treaty benefits. See the instructions for line 9c on page 5.

**Reverse hybrid entity.** A reverse hybrid entity is any person (other than an individual) that is not fiscally transparent under U.S. tax law principles but that is fiscally transparent under the laws of a jurisdiction with which the United States has an income tax treaty. See the instructions for line 9c on page 5. **Fiscally transparent entity.** An entity is treated as fiscally transparent with respect to an item of income for which treaty benefits are claimed to the extent that the interest holders in the entity must, on a current basis, take into account separately their shares of an item of income paid to the entity, whether or not distributed, and must determine the character of the items of income as if they were realized directly from the sources from which realized by the entity. For example, partnerships, common trust funds, and simple trusts or grantor trusts are generally considered to be fiscally transparent with respect to items of income received by them.

**Disregarded entity.** A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.

**Amounts subject to withholding.** Generally, an amount subject to withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums).

**Withholding agent.** Any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) the amount subject to withholding to the foreign person (or to its agent) must withhold.

## Specific Instructions

**Note:** *A hybrid entity should give Form W-8BEN to a withholding agent only for income for which it is claiming a reduced rate of withholding under an income tax treaty. A reverse hybrid entity should give Form W-8BEN to a withholding agent only for income for which no treaty benefit is being claimed.*

### Part I

**Line 1.** Enter your name. If you are a disregarded entity with a single owner who is a foreign person and you are not claiming treaty benefits as a hybrid entity, this form should be completed and signed by your foreign single owner. If the account to which a payment is made or credited is in the name of the disregarded entity, the

foreign single owner should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 8 (reference number) of the form. However, if you are a disregarded entity that is claiming treaty benefits as a hybrid entity, this form should be completed and signed by you.

**Line 2.** If you are a corporation, enter the country of incorporation. If you are another type of entity, enter the country under whose laws you are created, organized, or governed. If you are an individual, enter N/A (for "not applicable").

**Line 3.** Check the **one** box that applies. By checking a box, you are representing that you qualify for this classification. You must check the box that represents your classification (for example, corporation, partnership, trust, estate, etc.) under U.S. tax principles. Do **not** check the box that describes your status under the law of the treaty country. If you are a partnership or disregarded entity receiving a payment for which treaty benefits are being claimed, you **must** check the "Partnership" or "Disregarded entity" box. If you are a sole proprietor, check the "Individual" box, not the "Disregarded entity" box.

CAUTION *Only entities that are tax-exempt under section 501 should check the "Tax-exempt organizations" box. Such organizations should use Form W-8BEN only if they are claiming a reduced rate of withholding under an income tax treaty or some code exception other than section 501. Use Form W-8EXP if you are claiming an exemption from withholding under section 501.*

**Line 4.** Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are giving Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do **not** show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you are an individual who does not have a tax residence in any country, your permanent residence is where you normally reside. If you are not an individual and you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office.

**Line 5.** Enter your mailing address only if it is different from the address you show on line 4.

**Line 6.** If you are an individual, you are generally required to enter your social security number (SSN). To apply for an SSN, get **Form SS-5** from a Social Security Administration (SSA) office or, if in the United States, you may call the SSA at 1-800-772-1213. Fill in Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you must get an individual taxpayer identification number (ITIN). **To apply for an ITIN,** file **Form W-7** with the IRS. It usually takes 4-6 weeks to get an ITIN. **Note:** *An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.*

If you are not an individual or you are an individual who is an employer or who is engaged in a U.S. trade or business as a sole proprietor, you must enter an employer identification number (EIN). If you do not have an EIN, you should apply for one on **Form SS-4,** Application for Employer Identification Number. If you are a disregarded entity claiming treaty benefits as a hybrid entity, enter **your EIN.**

You **must** provide a U.S. taxpayer identification number (TIN) if you are:

1. Claiming an exemption from withholding under section 871 (f) for certain annuities received under qualified plans, or
2. A foreign grantor trust with 5 or fewer grantors, or
3. Claiming benefits under an income tax treaty.

However, a U.S. TIN is not required to be shown in order to claim treaty benefits on the following items of income:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

**Note:** *You may want to obtain and provide a U.S. TIN on Form W-8BEN even though it is not required. A Form W-8BEN containing a U.S. TIN remains valid for as long as your status and the information relevant to the certifications you make on the form remain unchanged provided at least one payment is reported to you annually on Form 1042-S.*

**Line 7.** If your country of residence for tax purposes has issued you a tax identifying number, enter it here. For example, if you are a resident of Canada, enter your Social Insurance Number.

**Line 8.** This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 8 for a referencing number or code that will make the association clear. A beneficial owner may use line 8 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity may use line 8 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1 starting on page 3).

## Part II

**Line 9a.** Enter the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty.

**Line 9b.** If you are claiming benefits under an income tax treaty, you must have a U.S. TIN unless one of the exceptions listed in the line 6 instructions above applies.

**Line 9c.** An entity (but not an individual) that is claiming a reduced rate of withholding under an income tax treaty must represent that it (a) derives the item of income for which the treaty benefit is claimed and (b) meets the limitation on benefits provisions contained in the treaty, if any.

An item of income may be derived by either the entity receiving the item of income or by the interest holders in the entity or, in certain circumstances, both. An item of income paid to an entity is considered to be derived by the entity only if the entity is not fiscally transparent under the laws of the entity's jurisdiction with respect to the item of income. An item of income paid to an entity shall be considered to be derived by the interest holder in the entity only if (a) the interest holder is not fiscally transparent in its jurisdiction with respect to the item of income and (b) the entity is considered to be fiscally transparent under the laws of the interest holder's jurisdiction with respect to the item of income. An item of income paid directly to a type of entity specifically identified in a treaty as a resident of a treaty jurisdiction is treated as derived by a resident of that treaty jurisdiction.

If an entity is claiming treaty benefits on its own behalf, it should complete Form W-8BEN. If an interest holder in an entity that is considered fiscally transparent in the interest holder's jurisdiction is claiming a treaty benefit, the interest holder should complete Form W-8BEN on its own behalf and the fiscally transparent entity should associate the interest holder's Form W-8BEN with a Form W-8IMY completed by the entity.

**Note:** *An income tax treaty may not apply to reduce the amount of any tax on an item of income received by an entity that is treated as a domestic corporation for U.S. tax purposes. Therefore, neither the domestic corporation nor its shareholders are entitled to the benefits of a reduction of U.S. income tax on an item of income received from U.S. sources by the corporation.*

To determine whether an entity meets the limitation on benefits provisions of a treaty, you must consult the specific provisions or articles under the treaties. Income tax treaties are available on the IRS Web Site at **www.irs.gov.**

**Note:** *If you are an entity that derives the income as a resident of a treaty country, you may check this box if the applicable income tax treaty does not contain a "limitation on benefits" provision.*

**Line 9d.** If you are a foreign corporation claiming treaty benefits under an income tax treaty that entered into force before January 1, 1987 (and has not been renegotiated) on (a) U.S. source dividends paid to you by another foreign corporation or (b) U.S. source interest paid to you by a U.S. trade or business of another foreign corporation, you must generally be a "qualified resident" of a treaty country. See section 884 for the definition of interest paid by a U.S. trade or business of a foreign corporation ("branch interest") and other applicable rules.

In general, a foreign corporation is a qualified resident of a country if one or more of the following applies:

- It meets a 50% ownership and base erosion test.
- It is primarily and regularly traded on an established securities market in its country of residence or the United States.
- It carries on an active trade or business in its country of residence.
- It gets a ruling from the IRS that it is a qualified resident.

See Regulations section 1.884-5 for the requirements that must be met to satisfy each of these tests.

CAUTION *If you are claiming treaty benefits under an income tax treaty entered into force after December 31, 1986, do not check box 9d. Instead, check box 9c.*

**Line 9e.** Check this box if you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds $500,000. Additionally, you must file **Form 8833,** Treaty-Based Return Position Disclosure Under Section 6114 or 7701 (b).

## Line 10

Line 10 must be used **only** if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make in lines 9a through 9e. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See **Scholarship and fellowship grants** below for more information.

Additional examples of persons who should complete this line are:

1. Exempt organizations claiming treaty benefits under the exempt organization articles of the treaties with Canada, Mexico, Germany, and the Netherlands.
2. Foreign corporations that are claiming a preferential rate applicable to dividends based on ownership of a specific percentage of stock.
3. Persons claiming treaty benefits on royalties if the treaty contains different withholding rates for different types of royalties.

This line is generally not applicable to claiming treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see **Nonresident alien student or researcher who becomes a resident alien** on page 6 for an example.

**Scholarship and fellowship grants.** A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship or fellowship income may use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. **No Form W-8BEN is required unless a treaty benefit is being claimed.** A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use

Form 8233 to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. **Do not** use Form W-8BEN for compensatory scholarship or fellowship income. See **Compensation for Dependent Personal Services** in the Instructions for Form 8233.

**Note:** *If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income)* ***from the same withholding agent,*** *you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.*

*Completing lines 4 and 9a.* Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you may provide a U.S. address on line 4 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9a the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

*Completing line 10.* You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your scholarship or fellowship grant income under a tax treaty.

**Nonresident alien student or researcher who becomes a resident alien.** You must use Form W-9 to claim an exception to a saving clause. See **Nonresident alien who becomes a resident alien** on page 5 for a general explanation of saving clauses and exceptions to them.

*Example.* Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

## Part III

If you check this box, you must provide the withholding agent with the required statement for income from a notional principal contract that is to be treated as income not effectively connected with the conduct of a trade or business in the United States. You should update this statement as often as necessary. A new Form W-8BEN is not required for each update provided the form otherwise remains valid.

## Part IV

Form W-8BEN must be signed and dated by the beneficial owner of the income, or, if the beneficial owner is not an individual, by an authorized representative or officer of the beneficial owner. If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. **Form 2848,** Power of Attorney and Declaration of Representative, may be used for this purpose. The agent, as well as the beneficial owner, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

**Broker transactions or barter exchanges.** Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which: (a) you are a nonresident alien individual or a foreign corporation, partnership, estate, or trust; (b) you are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and (c) you are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

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**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping, 5 hr.,** 58 min.; **Learning about the law or the form,** 3 **hr.,** 46 min.; **Preparing and sending the form to IRS,** 4 hr., 2 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Tax Forms Committee, Western Area Distribution Center, Rancho Cordova, CA 95743-0001. **Do not** send Form W-8BEN to this office. Instead, give it to your withholding agent.

## 3. ANNEX IX 5: W9

Form **W-9**
(Rev. January 2003)
Department of the Treasury
Internal Revenue Service

**Request for Taxpayer Identification Number and Certification**

**Give form to the requester. Do not send to the IRS.**

Print or type
See Specific Instructions on page 2.

Name

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶ ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.) | Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

**Part I** **Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). **However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3.** For other entities, it is your employer identification number (EIN). If you do not have a number, see **How to get a TIN** on page 3.

**Note:** *If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.*

**Social security number**
| | | | | | | | | | |

**or**

**Employer identification number**
| | | | | | | | | |

**Part II** **Certification**

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), **and**
2. I am not subject to backup withholding because: **(a)** I am exempt from backup withholding, or **(b)** I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or **(c)** the IRS has notified me that I am no longer subject to backup withholding, **and**
3. I am a U.S. person (including a U.S. resident alien).

**Certification instructions.** You must cross out item **2** above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item **2** does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

**Sign Here** Signature of U.S. person ▶ Date ▶

### Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

**U.S. person.** Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

**1.** Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

**2.** Certify that you are not subject to backup withholding, or

**3.** Claim exemption from backup withholding if you are a U.S. exempt payee.

**Note:** *If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.*

**Foreign person.** If you are a foreign person, use the appropriate Form W-8 (see **Pub. 515,** Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement that specifies the following five items:

**1.** The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

**2.** The treaty article addressing the income.

**3.** The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

**4.** The type and amount of income that qualifies for the exemption from tax.

**5.** Sufficient facts to justify the exemption from tax under the terms of the treaty article.

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***Example.*** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a **nonresident alien or a foreign entity** not subject to backup withholding, give the requester the appropriate completed Form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 30% of such payments (29% **after** December 31, 2003; 28% **after** December 31, 2005). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will **not** be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

**1.** You do not furnish your TIN to the requester, or

**2.** You do not certify your TIN when required (see the Part II instructions on page 4 for details), or

**3.** The IRS tells the requester that you furnished an incorrect TIN, or

**4.** The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

**5.** You do not certify to the requester that you are not subject to backup withholding under **4** above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate **Instructions for the Requester of Form W-9.**

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.

# Specific Instructions

## Name

If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your **individual** name as shown on your social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

**Limited liability company (LLC).** If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, **enter the owner's name on the "Name" line.** Enter the LLC's name on the "Business name" line.

**Other entities.** Enter your business name as shown on required Federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

**Note:** *You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).*

## Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

**Note:** *If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.*

**Exempt payees.** Backup withholding is **not required** on any payments made to the following payees:

**1.** An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2);

**2.** The United States or any of its agencies or instrumentalities;

**3.** A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities;

**4.** A foreign government or any of its political subdivisions, agencies, or instrumentalities; or

**5.** An international organization or any of its agencies or instrumentalities.

Other payees that **may be exempt** from backup withholding include:

**6.** A corporation;

**7.** A foreign central bank of issue;

**8.** A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States;

**9.** A futures commission merchant registered with the Commodity Futures Trading Commission;

**10.** A real estate investment trust;

**11.** An entity registered at all times during the tax year under the Investment Company Act of 1940;

**12.** A common trust fund operated by a bank under section 584(a);

**13.** A financial institution;

**14.** A middleman known in the investment community as a nominee or custodian; or

**15.** A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, **1** through **15.**

| If the payment is for . . . | THEN the payment is exempt for . . . |
|---|---|
| Interest and dividend payments | All exempt recipients except for **9** |
| Broker transactions | Exempt recipients **1** through **13.** Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker |
| Barter exchange transactions and patronage dividends | Exempt recipients **1** through **5** |
| Payments over $600 required to be reported and direct sales over $5,000 [1] | Generally, exempt recipients **1** through **7** [2] |

[1] See **Form 1099-MISC**, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f)), even if the attorney is a corporation) and reportable on Form 1099-MISC are **not exempt** from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a Federal executive agency.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a **resident alien** and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see **How to get a TIN** below.

If you are a **sole proprietor** and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner **LLC** that is disregarded as an entity separate from its owner (see **Limited liability company (LLC)** on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

**Note:** *See the chart on page 4 for further clarification of name and TIN combinations.*

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get **Form SS-5,** Application for a Social Security Card, from your local Social Security Administration office or get this form on-line at **www.ssa.gov/online/ss5.html**. You may also get this form by calling 1-800-772-1213. Use **Form W-7,** Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or **Form SS-4,** Application for Employer Identification Number, to apply for an EIN. You can get Forms W-7 and SS-4 from the IRS by calling 1-800-TAX-FORM (1-800-829-3676) or from the IRS Web Site at **www.irs.gov**.

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** *Writing "Applied For" means that you have already applied for a TIN* **or** *that you intend to apply for one soon.*

**Caution:** *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 3, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see **Exempt from backup withholding** on page 2.

**Signature requirements.** Complete the certification as indicated in **1** through **5** below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item **2** in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item **2** of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA or Archer MSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

| For this type of account: | Give name and SSN of: |
|---|---|
| **1.** Individual | The individual |
| **2.** Two or more individuals (joint account) | The actual owner of the account or, if combined funds, the first individual on the account [1] |
| **3.** Custodian account of a minor (Uniform Gift to Minors Act) | The minor [2] |
| **4.** a. The usual revocable savings trust (grantor is also trustee) | The grantor-trustee [1] |
| b. So-called trust account that is not a legal or valid trust under state law | The actual owner [1] |
| **5.** Sole proprietorship or single-owner LLC | The owner [3] |
| **For this type of account:** | **Give name and EIN of:** |
| **6.** Sole proprietorship or single-owner LLC | The owner [3] |
| **7.** A valid trust, estate, or pension trust | Legal entity [4] |
| **8.** Corporate or LLC electing corporate status on Form 8832 | The corporation |
| **9.** Association, club, religious, charitable, educational, or other tax-exempt organization | The organization |
| **10.** Partnership or multi-member LLC | The partnership |
| **11.** A broker or registered nominee | The broker or nominee |
| **12.** Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity |

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] **You must show your individual name,** but you may also enter your business or "DBA" name. You may use either your SSN or EIN (if you have one).

[4] List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**Note:** *If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.*

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or Archer MSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 30% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

## 3.1. ANNEX IX 6: W9 INSTRUCTIONS

# Instructions for the Requester of Form W-9

(Rev. November 1999)

**Request for Taxpayer Identification Number and Certification**

Department of the Treasury
Internal Revenue Service

*Section references are to the Internal Revenue Code unless otherwise noted.*

These instructions supplement the instructions on the Form W-9 for the requester.

### How Do I Know When To Use Form W-9?

Use Form W-9 to request the taxpayer identification number (TIN) of a **U.S. person** (including a resident alien) and to request certain certifications and claims for exemption. (See **Purpose of form** on the Form W-9.)

IRS **prefers** you use a Form W-8 (certificate of foreign status) for nonresident aliens and foreign entities not subject to backup withholding. After December 31, 2000, foreign persons **must** use an appropriate Form W-8.

### Electronic Submission of Forms W-9

Requesters may establish a system for payees to submit Forms W-9 electronically, including by fax. A requester is anyone required to file an information return. A payee is anyone required to provide a taxpayer identification number (TIN) to the requester. Generally, the electronic system must —

- Ensure the information received is the information sent, and document all occasions of user access that result in the submission.
- Make it reasonably certain the person accessing the system and submitting the form is the person identified on Form W-9.
- Provide the same information as the paper Form W-9.
- Require as the final entry in the submission an electronic signature by the payee whose name is on Form W-9 that authenticates and verifies the submission. The electronic signature must be under penalties of perjury and the perjury statement must contain the language of the paper Form W-9. **Note:** *For Forms W-9 that are not required to be signed, the electronic system need not provide for an electronic signature or a perjury statement.*
- Be able to supply a hard copy of the electronic Form W-9 if the Internal Revenue Service requests it.

Additional requirements may apply. See Announcement 98-27, 1998-1 C.B. 865.

### Individual Taxpayer Identification Number (ITIN)

Form W-9 (or an acceptable substitute) is used by persons required to file information returns with the IRS to get the payee's (or other person's) correct TIN. For individuals, the TIN is generally a social security number (SSN).

However, in some cases, individuals who become U.S. resident aliens for tax purposes are not eligible to obtain an SSN. This includes certain resident aliens who must receive information returns but who cannot obtain an SSN.

These individuals must apply for an ITIN on **Form W-7**, Application for IRS Individual Taxpayer Identification Number, unless they have an application pending for an SSN. Individuals who have an ITIN must provide it on Form W-9.

### Substitute Form W-9

You may develop and use your own Form W-9 (a substitute Form W-9) if its content is substantially similar to the IRS's official Form W-9 and it satisfies certain certification requirements.

You may incorporate a substitute Form W-9 into other business forms you customarily use, such as account signature cards, provided the certifications that (1) the payee's TIN is correct and (2) the payee is not subject to backup withholding due to failure to report interest and dividend income, shown on the official Form W-9, are clearly set forth. You **may not:**

1. Use a substitute Form W-9 that requires the payee, by signing, to agree to provisions unrelated to the required certifications or
2. Imply that a payee may be subject to backup withholding unless the payee agrees to provisions on the substitute form that are unrelated to the required certifications.

A substitute Form W-9 that contains a **separate signature line** just for the certifications satisfies the requirement that the certifications be clearly set forth.

If a **single signature line** is used for the required certifications and other provisions, the certifications must be highlighted, boxed, printed in bold-face type, or presented in some other manner that causes the language to stand out from all other information contained on the substitute form. Additionally, the following statement must be presented in the same manner as in the preceding sentence and must appear immediately above the single signature line: "The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding."

If you use a substitute form, the instructions do not have to be furnished to the payee. The payee only needs to be instructed orally or in writing to strike out the language of the certification that relates to payee underreporting, if the payee is subject to backup withholding due to notified payee underreporting. However, you are encouraged to provide instructions relevant to the account, especially if the payee requests them.

### TIN Applied For

For interest and dividend payments and certain payments with respect to readily tradable instruments, if the payee returns a properly completed Form W-9 with "Applied For" written in Part I (i.e., an "awaiting TIN" certificate), the payee must give you a TIN within 60 calendar days to avoid backup withholding. You may use one of the following rules to backup withhold during this 60-day period.

**Note:** *The 60-day exemption from backup withholding does not apply to any payment other than interest, dividends, and certain payments made with respect to readily tradable instruments. Therefore, any other payment, such as nonemployee compensation, is subject to backup withholding even if the payee has applied for and is awaiting a TIN.*

**Reserve rule.** If a payee withdraws more than $500 at one time during the 60-day period, you must backup withhold on any reportable payments made during the period, unless the payee reserves 31% of all reportable payments made to the account during the period.

**Alternative rule (option 1).** You must backup withhold on any reportable payments if the payee makes a withdrawal from the account after the close of 7 business days after you receive the awaiting-TIN certificate. Treat as reportable payments all cash withdrawals in an amount up to the reportable payments made from the day after you receive the awaiting-TIN certificate to the day of withdrawal.

**Alternative rule (option 2).** You must backup withhold on any reportable payments made to the payee's account, regardless of whether the payee makes any withdrawals. Backup withholding under this option must begin no later than 7 business days after you receive the awaiting-TIN certificate.

## Payees Exempt From Backup Withholding

Even if the payee does not provide a TIN in the manner required, you are **not required** to backup withhold on any payments you make if the payee is:

1. An organization exempt from tax under section 501 (a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
2. The United States or any of its agencies or instrumentalities.
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities.
5. An international organization or any of its agencies or instrumentalities.

Other payees that **may be exempt** from backup withholding include:

6. A corporation.
7. A foreign central bank of issue.
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
9. A futures commission merchant registered with the Commodity Futures Trading Commission.
10. A real estate investment trust.
11. An entity registered at all times during the tax year under the Investment Company Act of 1940.
12. A common trust fund operated by a bank under section 584(a).
13. A financial institution.
14. A middleman known in the investment community as a nominee or custodian.
15. A trust exempt from tax under section 664 or described in section 4947.

**Interest and dividend payments.** All listed payees are exempt except the payee in item **9**.

**Broker transactions.** All payees listed in items 1 through 13 are exempt. A person registered under the Investment Advisors Act of 1940 who regularly acts as a broker is also exempt.

**Payments reportable under sections 6041 and 6041A.** These payments are generally exempt from backup withholding only if made to payees listed in items 1 through 7. However, the following payments made to a **corporation** and reportable on Form 1099-MISC are not exempt from backup withholding:

- Medical and health care payments.
- Attorneys' fees.
- Payments for services paid by a Federal executive agency.

***Gross proceeds; attorneys.*** Reportable gross proceeds paid to attorneys (under section 6045(f)), even if the attorney is a corporation, are not exempt from backup withholding. **Barter exchange transactions and patronage dividends.** Only payees listed in items 1 through 5 are exempt from backup withholding on these payments.

## Payments Exempt From Backup Withholding

Payments that are not subject to information reporting also are not subject to backup withholding. For details, see sections 6041, 6041 A, 6042, 6044, 6045, 6049, 6050A, and 6050N, and their regulations.

**Dividends and patronage dividends** that generally are exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.



- Payments made by certain foreign organizations.
- Section 404(k) distributions made by an ESOP.

**Interest payments** that generally are exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. However, if you pay $600 or more of interest **in the course of your trade or business** to a payee, you must report the payment. Backup withholding applies to the reportable payment if the payee has not provided a TIN or has provided an incorrect TIN.
- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

**Other types of payments** that generally are exempt from backup withholding include:

- Wages.
- Distributions from a pension, annuity, profit-sharing or stock bonus plan, any IRA, or an owner-employee plan.
- Certain surrenders of life insurance contracts.
- Gambling winnings if withholding is required under section 3402(q). However, if withholding is not required under section 3402(q), backup withholding applies if the payee fails to furnish a TIN.
- Real estate transactions reportable under section 6045(e).
- Cancelled debts reportable under section 6050P.
- Distributions from a medical savings account and long-term care benefits.
- Fish purchases for cash reportable under section 6050R.

## Joint Foreign Payees

If the first payee listed on an account gives you a Form W-8 (certificate of foreign status) or a similar statement signed under penalties of perjury, backup withholding applies unless:

1. Every joint payee provides the statement regarding foreign status or
2. Any one of the joint payees who has not established foreign status gives you a TIN.

If any one of the joint payees who has not established foreign status gives you a TIN, use that number for purposes of backup withholding and information reporting.

## Names and TINs To Use for Information Reporting

Show the full name and address as provided on Form W-9 on the information return filed with the IRS and on the copy furnished to the payee. If you made payments to more than one payee or the account is in more than one name, enter on the first name line ONLY the name of the payee whose TIN is shown on the information return. Show the names of any other individual payees in the area below the first name line, if desired. **Sole proprietors.** You must show the individual's name on the first name line. On the second name line, you may enter the business name or "doing business as (DBA)" if provided. You **may not** enter only the business name. For the TIN, you may enter either the individual's SSN or the employer identification number (EIN) of the business. However, the IRS prefers that you show the SSN.

## Additional Information

For more information on backup withholding, get **Pub. 1679**, A Guide to Backup Withholding, or **Pub. 1281**, Backup Withholding on Missing and Incorrect Name/TINs.

## Notices From the IRS

The IRS will send you a notice if the payee's name and TIN on the information return you filed do not match the IRS's records. You may have to send a "B" notice to the payee to solicit another TIN. See Pubs.1679 and 1281 for copies of the two types of "B" notices.

## ANNEX X: LOAN DATA REPORTING REQUIREMENTS FOR ASSET-BACKED SECURITIES

Loan data are sent to and published in the database for loan data in accordance with the requirements of the Eurosystem, including regarding open access, coverage, non-discrimination, appropriate governance structure and transparency, and are designated as such by the ECB in accordance with the requirements in this annex. For this purpose, the right reporting template for loan data is to be used for each separate transaction, depending on the asset class of the pool of cashflow generating assets (the relevant versions of loan data reporting templates for specific asset classes are published on the website of the ECB).

Loan data must at least be reported on a quarterly basis, no later than one month after the due date of the payment of interest on the asset-backed security concerned. The asset-backed security will no longer be eligible as collateral if loan data are not reported or updated within one month after the relevant interest payment date. In order to ensure compliance with these requirements, the database for loan data will perform automated consistency and accuracy checks on reported new and/or updated loan data for each transaction.

In order for the asset-backed securities to become or remain eligible, detailed loan data regarding the pool of cashflow generating assets must be provided as from the date of application of the reporting requirements for loan data, i.e. the relevant asset class according to the template. For compliance purposes, the asset-backed security must achieve a required minimum level within three months, to be assessed on the basis of the information available in specific data fields of the loan data reporting template. In the absence of specific data fields, a range of six "no data" (ND) options is included in each of these templates that should be used when specific data can not be supplied in accordance with the template. There is also a seventh template ND-option which only applies to the CMBS-template.

The ND-options and their meanings are explained in the following table:

| «No data options» (ND) | Explanation |
|---|---|
| ND1 | Data not collected since this is not required under the applicable criteria |
| ND2 | Data collected for the submission of the tender, but not entered in the reporting system upon completion |
| ND3 | Data collected for the submission of the tender, but entered in a system different from the reporting system |
| ND4 | Data collected, but only available with effect from xxxx-xx |
| ND5 | Not relevant |
| ND6 | Not applicable to the jurisdiction |
| ND7 | Only for CMBS-loans with a value of less than EUR 500 000, i.e. the total value of commercial loans at initiation |

The following transitional period of nine months applies to all asset-backed securities (depending on the date to which the loan data reporting requirements for the relevant asset class apply):

- the first quarter following the date to which the requirements apply, is a trial period. Loan data must be reported, but there are no specific limits regarding the number of required fields with ND1 through ND7,
- in the second quarter, the number of required fields with ND1 may not exceed 30 % of the total number of required fields, and the number of required fields with ND2, ND3 or ND4 may not exceed 40 % of the total number of required fields,
- in the third quarter, the number of required fields with ND1 may not exceed 10 % of the total number of required fields, and the number of required fields with ND2, ND3 or ND4 may not exceed 20 % of the total number of required fields,

- at the end of the nine-month transitional period, loan data with ND1-, ND2-, ND3- or ND4-values with regard to a specific transaction must not have any required fields.

By applying these thresholds, the database will generate and assign a score to each transaction with asset-backed securities when transmitting and processing loan data. This score indicates the number of required fields with ND1 and the number of required fields with ND2, ND3 or ND4, in each instance related to the total number of required fields. In that regard, the options ND5, ND6 and ND7 may only be used if the relevant data fields in the loan data reporting template allow this. The combination of the two threshold reference values generates the following series of loan data scores:

| **Score value matrix** | | **ND1 values** | | | |
|---|---|---|---|---|---|
| | | 0 | ≤ 10 % | ≤ 30 % | > 30 % |
| **ND2 or ND3 or ND4** | 0 | A1 | B1 | C1 | D1 |
| | ≤ 20 % | A2 | B2 | C2 | D2 |
| | ≤ 40 % | A3 | B3 | C3 | D3 |
| | > 40 % | A4 | B4 | C4 | D4 |

In line with the following overview, the score should be gradually improved each quarter during the above-referenced transitional period:

| **Time schedule** | **Notation (traitement de l'éligibilité)** |
|---|---|
| first quarter (first submission) | (no minimum score value required) |
| second quarter | C3 (at least) |
| third quarter | B2 (at least) |
| as from the fourth quarter | A1 |

As of 3 January 2013 loan data requirements apply to residential mortgage-backed securities (RMBS), and the nine-month transitional period ends on 30 September 2013.

The loan data requirements for asset-backed securities the cashflow generating assets of which comprise loans to small and medium-sized enterprises (SMEs), apply with effect from 3 January 2013, and the nine-month transitional period ends on 30 September 2013.

For commercial mortgage-backed securities (CMBS) loan data requirements apply with effect from 1 March 2013, and the nine-month transitional period ends on 30 November 2013.

The loan data requirements for asset-backed securities the cashflow generating assets of which comprise car loans, consumer credit or outstanding leasing claims, apply with effect from 1 January 2014, and the nine-month transitional period ends on 30 September 2014.

The loan data requirements for asset-backed securities the cashflow generating assets of which comprise credit card debt claims, apply with effect from 1 April 2014, and the transitional period ends on 31 December 2014.

Asset-backed securities that have been issued more than nine months after the date on which the new loan data reporting requirements became applicable (i.e. on 30 September 2013 for RMBS and SMEs, 30 November 2013 for CMBS, 30 September 2014 for car loans, consumer credit and outstanding leasing claims, and 31 December 2014 for credit card debt claims), must fully comply with the reporting requirements as from the first submission of loan data, i.e. at issuance. Current transactions which involve asset-backed securities and do not comply with any loan data reporting template will remain eligible as collateral until 31 March 2014. The question whether this grandfathering provision applies to a specific asset-backed security will be assessed by the Eurosystem on a case-by-case basis.

# ANNEX XI: TRIPARTY PARTICIPANT GUIDE

## 1. INTRODUCTION

The goal of this annex is to explain how the participant can use triparty collateral management services to pledge assets in favour of NBB in order to collateralize credit operations in the context of the monetary policy operations.

The triparty service provider, or triparty agent (TPA), gives the collateral giver (in this context, the participant) the possibility of creating a pool of assets pledged in favour of a collateral taker (in this context, the NBB).

By sending instructions to NBB-CMS and/or to the TPA, the collateral giver can request the TPA to execute different operations concerning the pool (create it, increasing or decreasing its collateral value, etc.).

The TPA will manage the pool of securities (adding or removing an asset, computing the value of the pool, etc.) and notify NBB (directly or via a CCB) of any change in its collateral value so that NBB can adapt the credit granted to the participant accordingly.

To enable the TPA to evaluate the assets in the pool with the prices applied by the ECB and preselect only ECB eligible assets, the local NCB will provide the agent with the necessary information.

There are currently three different models of triparty services that can be used to provide collateral in the context of monetary policy operations:

- Model 1 is based on the triparty solution currently provided by Clearstream Banking Frankfurt (CBF).
- Model 2 is the one currently provided by Clearstream Banking Luxembourg (CBL).
- Model 3 is used by the Euroclear Group (Euroclear France and Euroclear Bank).

## 2. COMMON CONCEPTS

Basically, using triparty services is to outsource the collateral management to a triparty agent. Whatever the model, some generic concepts can be defined:

- Triparty agent: the entity providing the triparty services. It offers to a collateral giver a service which automatically selects securities to compose a pool so that its collateral value will be the closest to the one defined by the collateral giver. This pool is pledged in favour of the collateral taker. The triparty agent is typically a CSD.
- Collateral giver: the entity providing the securities for the triparty pool. The collateral giver can define the amount to which the collateral value of the pool must be the closest. In this context, it will be a participant.
- Collateral taker: the entity in favour of which the pool of the collateral giver is pledged. The collateral taker approves the instructions sent by the collateral giver. In this context, it will be the NBB.
- Triparty pool: the collection of securities that are pledged in favour of the collateral taker and managed by the triparty agent.
- Global amount: the amount of securities in terms of collateral value pledged in favour of the collateral taker. More precisely, there are the requested global amount and the current global amount.

  The requested global amount is the amount that the collateral giver would like to pledge in favour of the collateral taker.

  The current global amount is the actual amount which is currently pledged in favour of the collateral taker. The triparty agent will always try to keep the current global amount equal to or greater than the requested global amount.

  The collateral value of a triparty pool will always be the minimum between the requested global amount and the current global amount. In the triparty model 1, there is no difference between the requested amount and the current amount.

From a general point of view, whatever the model, there are also a few similar processes:

- Increase in the global amount: the collateral giver wants to increase the requested global amount of a triparty pool.
- Decrease in the global amount: the collateral giver wants to reduce the requested global amount of a triparty pool.
- Revaluation of the global amount: the triparty agent informs the collateral taker of the new value of the current global amount (due to changes in price, eligibility of securities, etc.).
- Reporting: the triparty agent sends reports on the triparty pools (current global amount of the pools, the securities which are in it, the movements of securities during the day, etc.).

Apart from these flows, there are also flows specific to each model.

When using triparty services, the opening hours of the NBB-CMS (called ECMS) and limits on sending instructions (when assets are located in Belgium or abroad) are the same as those valid for normal operations.

Note also that all the operations are carried out using SWIFT messages but should a contingency arise, it is possible to use a secured e-mail.

Finally, before using triparty services, several arrangements must be made. For instance, a contract must be signed between the collateral taker, the collateral giver and the triparty agent. This contract will allow the counterparty to use triparty services with its NCB. In a cross-border context, the contract will be signed with the CCB and not the HCB. Of course, in such cases, the HCB must be informed so that it works. Once a contract is signed, static data will be introduced into ECMS and allow to begin using triparty services.

For more information about the procedure to follow to be able to use triparty services, please contact the NBB Back Office.

## 3. TRIPARTY MODEL 3

The model 3 is currently used by Euroclear Group, so it will be mainly used in a domestic context. The TPA provides the following operations to the collateral giver for managing the triparty pools:

- Create a triparty pool
- Close a triparty pool
- Increase the requested amount
- Decrease the requested amount
- Cancel an operation

The TPA can initiate the following one:

- Revaluation of the current amount

Here are also some characteristics of the triparty model 3:

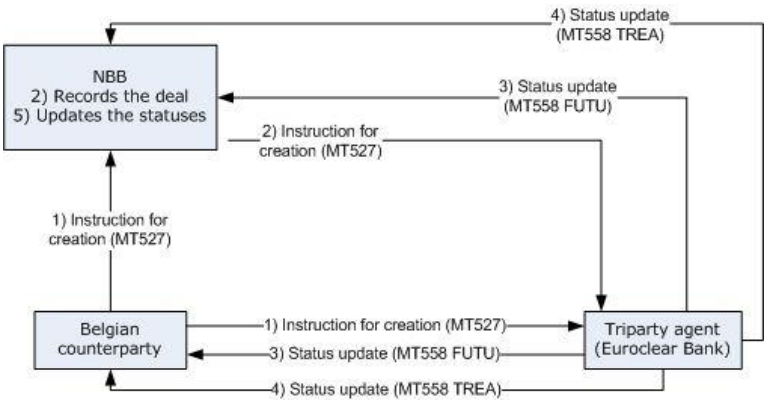
- The content of a triparty pool is actually constituted by the triparty agent when transferring securities from the account of the collateral giver, i.e. a Belgian bank, to the account of the collateral taker, in this case NBB.
- When a collateral giver sends an instruction to change the requested amount, the triparty agent will record the instruction and execute it only after receiving the matching instruction from the collateral taker.
- Each time the assets in a pool are revalued, the triparty agent generates a new MT569 message to NBB to reflect the change in value of the collateral, even if the collateral itself has not changed. Only the messages generated during ECMS opening hours will be taken into account.

- If there is any cash in a triparty pool, whatever the reason, the triparty agent will try to substitute it as soon as possible with securities. Even if this cash is transferred onto the collateral taker's account, it will not be taken into account in the collateral value of a pool if it is considered as commercial bank money (i.e. for Euroclear Bank).
- There cannot be two instructions matched and pending for the same triparty pool at the same time.
- Should NBB reject an instruction, it does not need to send a message to the triparty agent, but the collateral giver must cancel the instruction he has sent directly to the triparty agent.
- If a participant ends its triparty contract, all the transactions must be closed.

Note that in the description of the model 3 processes:

- The report sent by the triparty agent to the participant (MT558, MT569) depends on whether the participant has subscribed to the reporting system.
- The use of model 3 is explained only in a domestic context. If it is used in a cross-border context (with NBB as HCB), the processes would be the same.

## 3.1 CREATION OF A TRIPARTY POOL




1. The counterparty sends an instruction (MT527 with a field CINT/INIT) to the triparty agent and to NBB to create a new transaction.
2. NBB:
   - Validates the MT527 (see the description of the messages) and records the instruction.
   - Sends an MT527 to the triparty agent to confirm the creation.
3. The triparty agent matches the message with the one of the collateral giver and sends an MT558 to NBB and to the collateral giver with status IPRC/FUTU.
4. The triparty agent releases the instruction for future processing and sends an MT558 to NBB and to the counterparty with status IPRC/TREA.
5. NBB updates the statuses of the pool and of the instruction in its CMS but not the credit line and the credit & collateral situation of the counterparty.

What could go wrong:

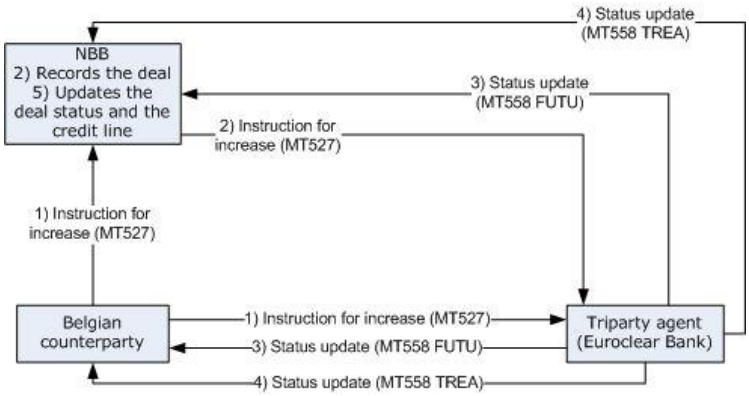
- The MT527 sent by NBB is unmatched by the triparty agent. NBB will investigate and contact the counterparty if necessary.
- The MT527 sent by NBB is rejected by the triparty agent. NBB will investigate and contact the counterparty if necessary.

The credit line and global position are not updated seeing that the pool is not yet collateralized and therefore not taken into account as collateral in the global position.

## 3.2 INCREASE OF THE REQUESTED AMOUNT

This process is in fact almost exactly the same as the creation of a triparty pool. The only differences are in the messages and in the fact that the operation can have an impact on the global position.

Moreover, the messages used for an increase are exactly the same as for a decrease, the difference between the two being the fact that the requested amount in the message (field TRAA of the MT527) from the participant increases or decreases from its current value (increases and decreases are referred to as a "price adjustment operation").




1. The counterparty sends an instruction (MT527 with a field CINT/PADJ) to the TPA and to NBB to increase the requested amount (field TRAA in the MT527).
2. NBB:
   - Validates the MT527 (see the description of the messages) and records the instruction.
   - Sends an MT527 to the TPA to confirm the creation of the transaction.
3. The TPA matches our message with the counterparty's and will send an MT558 to NBB and the counterparty with status IPRC/FUTU.
4. The TPA releases the instruction for future processing and sends an MT558 to NBB and the counterparty with status IPRC/TREA.
5. NBB updates the instruction status and also the credit line and the credit & collateral situation of the counterparty.

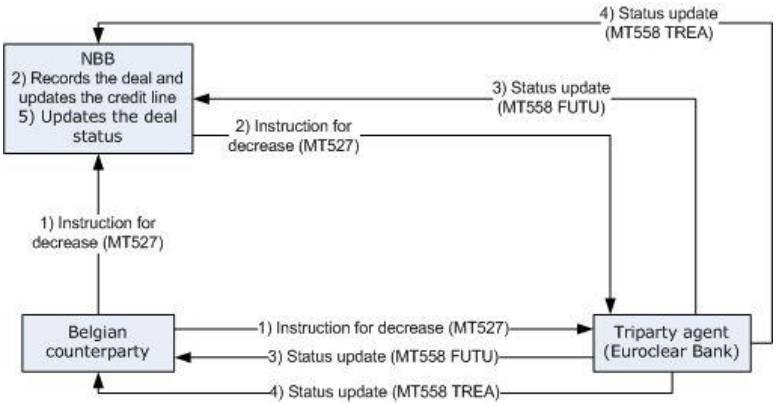
What could go wrong:

- The MT527 sent by NBB is unmatched by the triparty agent. NBB will investigate and contact the counterparty if necessary.
- The MT527 sent by NBB is rejected by the triparty agent. NBB will investigate and contact the counterparty if necessary.

Note that the triparty agent will automatically reject any instruction coming in for a specific triparty pool if there is already an instruction (decrease, increase, ...) matched for this triparty pool.

## 3.3 DECREASE OF THE REQUESTED AMOUNT

As mentioned before, the messages used are exactly the same as those for an increase, the difference being the fact that the requested amount in the message (field TRAA) decreases compared to its current value.



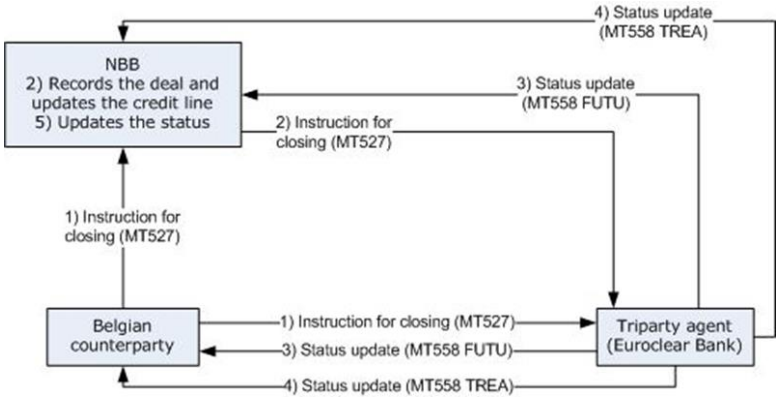

1. The counterparty sends an instruction (MT527 with a field CINT/PADJ) to the triparty agent and to NBB to decrease the requested amount (field TRAA in the MT527).
2. NBB:
   - Validates the MT527 (see the description of the messages) and records the instruction.
   - Checks if the decrease is possible. The collateral pool must be sufficient to cover the outstanding credits of the counterparty after the reduction in the requested global amount.
   - If the decrease is possible, NBB updates the credit line and the credit & collateral situation of the counterparty and sends an MT527 to the triparty agent to confirm this.
3. The triparty agent matches our message with the counterparty's and will send an MT558 to NBB and the counterparty with the status IPRC/FUTU.
4. The triparty agent releases the instruction for future processing and sends an MT558 to NBB and the counterparty with the status IPRC/TREA.
5. NBB updates the status of the instruction.

What could go wrong:

- The MT527 sent by NBB is unmatched by the triparty agent. NBB will investigate and contact the counterparty if necessary.
- The MT527 sent by NBB is rejected by the triparty agent. NBB will investigate and contact the counterparty if necessary.

Note that the triparty agent will automatically reject any instruction coming in for a specific triparty pool if there is already an instruction (decrease, increase, ...) matched (status FUTU) for this triparty pool.

## 3.4 CLOSING OF A TRIPARTY POOL




1. The counterparty sends an instruction (MT527 with a field CINT/TERM) to the triparty agent and to NBB to close the triparty pool.
2. NBB:
   - Validates the MT527 (see the description of the messages) and records the instruction.
   - Checks whether the decrease is possible. The collateral pool must be sufficient to cover the outstanding credits of the counterparty after the decrease of the requested global amount.
   - If the decrease is possible, NBB updates the credit line and the credit & collateral situation of the counterparty and sends an MT527 to the TPA to confirm the closing.
3. The triparty agent matches our message with the counterparty's and will send an MT558 to NBB and the counterparty with the status IPRC/FUTU.
4. The triparty agent releases the instruction for future processing and sends an MT558 to NBB and the counterparty with the status IPRC/TREA.
5. NBB updates the status of the instruction.

What could go wrong:

- The MT527 sent by NBB is unmatched by the triparty agent. NBB will investigate and contact the counterparty if necessary.
- The MT527 sent by NBB is rejected by the triparty agent. NBB will investigate and contact the counterparty if necessary.

Note that if there are still pending instructions for this transaction, the transaction cannot be closed.

## 3.5 CANCELLATION OF A PENDING INSTRUCTION

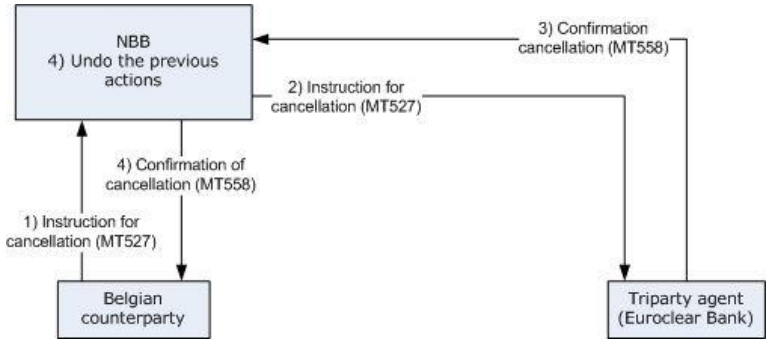
This process applies to the cancellation of a previously received instruction.

The messages used are always the same, but depending on the instruction (initiation, price adjustment or closing), the content of the messages is slightly different (the function of the message is CANC and not NEWM).

The value of the fields in the cancellation message must all be the same as those in the instruction the counterparty wants to cancel, except field 23G that will be CANC and the presence of field TRCI with the instruction reference for the triparty agent.

Note that it is possible to cancel a deal only:

- If it has not yet been sent to the triparty agent by NBB,
- Or if its status is NMAT,
- Or if its status is FUTU with an execution request date in the future (i.e. not the current date).




1. The counterparty sends an instruction (MT527) to NBB to cancel a pending instruction.
2. If the matching instruction has already been sent to the triparty agent by NBB, then the latter sends a cancel instruction (MT527) to the TPA, otherwise the final step can be applied.
3. The triparty agent checks whether the cancellation is possible and will send an MT558 to NBB to confirm the cancellation.
4. NBB:
   - Undoes the previous actions related to the deal (for example, if it is a decrease, the requested amount and the credit line must be restored to their previous value, etc.).
   - Sends an MT558 (see the description of the messages) to the counterparty to confirm the cancellation.

What could go wrong:

- The MT527 sent by NBB is rejected by the triparty agent. NBB will investigate and contact the counterparty if necessary.

If a participant has sent an MT527 to the triparty agent, he must cancel it himself directly with the triparty agent.

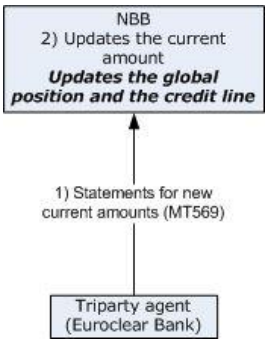
## 3.6 REVALUATION OF THE CURRENT AMOUNT

Several times during a working day, the triparty agent will re-evaluate the securities in the triparty pools. He will also add or remove securities from pools so that the current amounts of the pools are as close as possible to the requested amounts.

The new values of the current amounts will be in an MT569 that the triparty agent will send to NBB. The triparty agent will always send MT569 messages, even if the current amounts do not change.

It is possible that a revaluation results in getting securities AND cash as collateral in a pool. If this cash is considered as commercial bank money, it will not be taken into account as collateral by NBB.

Here is the flow of the revaluation:




1. The triparty agent sends a statement (MT569 summary version) to NBB to transmit the revaluations of the current amount.
2. For each triparty pool, the collateral value may have changed. Therefore, once all the pools of a counterparty have been updated, NBB also updates the global position and the credit line, which could result in a margin call.

## 3.7 DESCRIPTION OF THE SWIFT MESSAGES FOR MODEL 3

### 3.7.1 CONVENTIONS

**Data formats**

The following codes are used:

**M** for mandatory fields;

**O** for optional fields;

**C** for conditional fields;

**a** for letters only;

**n** for digits only;

**d** for numbers;

**c** for alphanumeric characters;

**x** for all characters;

**e** for blanks only;

**z** for any value that can be processed by SWIFT;

**!** for a fixed length of characters;

**[ ]** for optional input; and

***** to indicate the maximum number of lines for the given maximum line length.

*Examples:*

2n = up to two digits

3!a = always three letters

4*35x = up to four lines of up to 35 characters each

**Character set**

The following characters are used:

a b c d e f g h i j k l m n o p q r s t u v w x y z

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

0 1 2 3 4 5 6 7 8 9

/ - ? : ( ) . , ’ + { }

CRLF Space

**Dates and times**

All times referred to in this manual are Brussels time, unless otherwise stated.

For ISO 15022-compliant messages, all dates must be expressed in the format 8!n, in the order yyyymmdd. No blank spaces or characters other than digits are allowed.

*Example:*

20041129 = 29 November 2004

For ISO 15022-compliant messages, all times must be expressed in the format 6!n, in the order hhmmss. No blank spaces or characters other than digits are allowed.

*Example:*

120506 = 12:05:06

### 3.7.2 MT527

### 3.7.2.1 GENERAL

| Status | Tag | Qualifier | Field name | Format | Matching | Conditional fields explanations | Validation rule for MT527 from CPs | Description | Comments |
|---|---|---|---|---|---|---|---|---|---|
| **Sequence A - General information** | | | | | | | | | **MANDATORY** |
| M | :16R: | | Start of block | 16c | | | | Start of a sequence | GENL |
| M | :28E: | | Page Number/Continuation Indicator | 5n/4!c | N | | | Page number with an indicator : LAST for the last page MORE for an intermediary page ONLY if only one page | |
| M | :20C: | SEME | Sender's reference | :SEME//16x | N | | | Reference of the message for the sender. | |
| M | :20C: | CLCI | Client's collateral instruction reference | :CLCI//16x | N | | If NEWM, then there must be no other instruction with the same reference for the sender of this message. Mandatory for incoming MT527. | Reference of the instruction for the sender of the message. | |
| C | :20C: | TRCI | Triparty's collateral instruction reference | :TRCI//7!n | N | Not allowed if :23G:NEWM ; M if :23G:CANC | Not allowed if :23G:NEWM ; O if :23G:CANC | Reference of the instruction for the triparty agent. | |
| M | :20C: | SCTR | Sender's collateral transaction reference | :SCTR//16x | N | | -Must use the format [BIC11][sequence number]. -If CINT//INIT, there must be no other transaction with the same reference for this couple PTYA/PTYB. -If other than CINT//INIT, there must be a transaction with this reference. | Reference of the transaction for the sender of the message. It will be always [BIC11 of the counterparty][sequence number of 5 digits] for the Belgian counterparties. | |
| C | :20C: | RCTR | Receiver's collateral transaction reference | :RCTR//16x | Y | M if :23G:NEWM and :22a::CINT//INIT (always NONREF in that case); Not allowed if (:23G:CANC and :22a::CINT//INIT for an instruction in status MTCH//NMAT); M in all other cases | | Reference of the transaction for the triparty agent. | |
| M | :23G: | | Function of the message | 4!c | Y | | Must be NEWM or CANC | Function of the message : NEWM for a message sent to create a new instruction or CANC for a message to cancel an existing instruction. In case of cancel the data in the message must be almost the same as in the instruction to cancel (see field RCTR). An instruction can be cancelled if its status is MTCH//NMAT or IPRC//FUTU. | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| M | :98a: EXRQ | Execution requested date/time | option A or C | Y | | Must be the current date or max 1 business days in the future | Execution date/time of the instruction. | | |
| M | :22H: CINT | Collateral instruction type indicator | :CINT//4!c | Y | | Must be INIT, PADJ or TERM | Type of instruction : INIT to initiate a transaction, PADJ to adapt the requested amount of the transaction or TERM to close a transaction. | | |
| M | :22H: COLA | Exposure type indicator | :COLA//4!c | Y | | Must be REPO | Type of transaction, always repurchase operations. | | |
| M | :22H: REPR | Collateral receive/provide indicator | :REPR//4!c | N | | Must be PROV | Role of the sender. RECE to indicate it is the collateral taker, PROV to indicate it is the collateral giver. | | |
| C | :22F: PRIR | Priority indicator | :PRIR//4!n | N | For collateral Givers only (:22H::REPR//PROV).<br>Not allowed in messages to cancel an operation (:23G:CANC).<br>M if :23G:NEWM | None | Priority indicator of the instruction. | | |
| C | :22F: AUTA | Automatic allocation indicator | :AUTA//4!a | N | For collateral Givers only (:22H::REPR//PROV).<br>Not allowed in messages to cancel an operation (:23G:CANC).<br>M if :23G:NEWM (always AUTO) | Must be AUTO | Indicator to set the automatic allocation. | | |
| C | :13B: ELIG | Eligibility set profile number | :ELIG/[8c]/30x | Y | O if :23G:NEWM and 22a::CINT//INIT<br>M in all the other MT527 (CINT//PADJ, CINT//TERM, ...) if used during the initiation, else not allowed. | Must be the number defined in the triparty agreement. | This is the eligibility set that must be used to select the collateral as defined in the triparty agreement. | ECLR/30x | |
| | **Sub-sequence A1 - Collateral parties** | | | | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | Start of block | 16c | | | | Start of a sequence | COLLPRTY | |
| M | :95R: PTYA | Party A | :PTYA/[8c]/5!n | Y | | Must be the triparty agent account of the counterparty | Triparty agent account of the sender of the message. | ECLR/5!n | |
| M | :16S: | End of block | 16c | | | | End of a sequence | COLLPRTY | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | | | | |
| | **Sub-sequence A1 - Collateral parties** | | | | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | Start of block | 16c | | | | Start of a sequence | COLLPRTY | |
| M | :95R: PTYB | Party B | :PTYB/[8c]/5!n | Y | | Must be the triparty agent account of the CCB (or NBB account if we are in a domestic context) | Triparty agent account of the counterparty of the sender of the message. | ECLR/5!n | |
| M | :16S: | End of block | 16c | | | | End of a sequence | COLLPRTY | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | | | | |
| M | :16S: | End of block | 16c | | | | End of a sequence | GENL | |
| **End of Sequence A - General information** | | | | | | | | | |

| Sequence B - Deal transaction details | | | | | | | | | CONDITIONAL |
|---|---|---|---|---|---|---|---|---|---|
| M | :16R: | | Start of block | 16c | | | | Start of a sequence | DEALTRAN |
| M | :98a: | TERM | Closing date/time | option A or B | Y | | Must be OPEN, except if CINT//TERM (in that case, use the option A with the same date as in the field 98A::EXRQ). | This is the repurchase date/time of the triparty transaction. It must be OPEN to indicate it is an open-ended transaction, except if the instruction is the closing of a transaction. | |
| M | :19A: | TRAA | Transaction amount/Aggregate risk value | :TRAA//[N]3!a15d | Y | | If CINT//TERM, then it must be 0. | This is the requested amount for the transaction. | |
| C | :19A: | TRTE | Termination transaction amount | :TRTE//[N]3!a15d | Y | M if 22a::CINT//TERM | Present only if CINT//TERM and must be 0. | This is the closing amount of the transaction. | |
| C | :92A: | PRIC | Pricing rate/Lending fee rate | option A | Y | | Must be 0 | This is the interest rate of the transaction. Seeing that we will not take an interest, it must be 0. | |
| C | :22F: | MICO | Method of interest computation indicator | :MICO//[8c]/4!c | Y | | Must be A004 | This is the computation method of the interest, we do not use it but it must be filled. | |
| M | :16S: | | End of block | 16c | | | | End of a sequence | DEALTRAN |
| End of Sequence B - Deal transaction details | | | | | | | | | |

### 3.7.2.2 INITIATION

| Status | Tag | Qualifier | Field name | Format | Content of MT527 from CP sent to TPA/CCB | Comments |
|---|---|---|---|---|---|---|
| **Sequence A - General information** | | | | | | **MANDATORY** |
| M | :16R: | | Start of block | 16c | | GENL |
| M | :28E: | | Page Number/Continuation Indicator | 5n/4!c | Value received. | |
| M | :20C: | SEME | Sender's reference | :SEME//16x | Reference of the message for ECMS. | |
| M | :20C: | CLCI | Client's collateral instruction reference | :CLCI//16x | Value received. | |
| C | :20C: | TRCI | Triparty's collateral instruction reference | :TRCI//7!n | If CCB, then value received in the MT558 from the TPA, else empty. | Only if CANC |
| M | :20C: | SCTR | Sender's collateral transaction reference | :SCTR//16x | Value received. | |
| M | :20C: | RCTR | Receiver's collateral transaction reference | :RCTR//16x | Value received. | NONREF |
| M | :23G: | | Function of the message | 4!c | Value received. | NEWM or CANC |
| M | :98a: | EXRQ | Execution requested date/time | option A, C or E | Value received. | |
| M | :22a: | CINT | Collateral instruction type indicator | option F or H | Value received. | INIT |
| M | :22a: | COLA | Exposure type indicator | option F or H | Value received. | |
| M | :22H: | REPR | Collateral receive/provide indicator | :REPR//4!c | RECE | |
| C | :22F: | PRIR | Priority indicator | :PRIR//4!n | Field not used. | 4!n |
| C | :22F: | AUTA | Automatic allocation indicator | :AUTA//4!a | Field not used. | AUTO |
| C | :13B: | ELIG | Eligibility set profile number | :ELIG/[8c]/30x | Value received. | ECLR/2!n |
| | **Sub-sequence A1 - Collateral parties** | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | | Start of block | 16c | | COLLPRTY |
| M | :95R: | PTYA | Party A | :PTYA/[8c]/5!n | Value received in the field PTYB. | ECLR/5!n |
| M | :16S: | | End of block | 16c | | COLLPRTY |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | |
| | **Sub-sequence A1 - Collateral parties** | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | | Start of block | 16c | | COLLPRTY |
| M | :95R: | PTYB | Party B | :PTYB/[8c]/5!n | Value received in the field PTYA. | ECLR/5!n |
| M | :16S: | | End of block | 16c | | COLLPRTY |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | |
| M | :16S: | | End of block | 16c | | GENL |
| **End of Sequence A - General information** | | | | | | |
| **Sequence B - Deal transaction details** | | | | | | **MANDATORY** |
| M | :16R: | | Start of block | 16c | | DEALTRAN |
| M | :98a: | TERM | Closing date/time | option A, B or C | Value received. | |
| M | :19A: | TRAA | Transaction amount/Aggregate risk value | :TRAA//[N]3!a15d | Value received. | |
| C | :92a: | PRIC | Pricing rate/Lending fee rate | option A | Value received. | |
| C | :22F: | MICO | Method of interest computation indicator | :MICO//[8c]/4!c | Value received. | |
| M | :16S: | | End of block | 16c | | DEALTRAN |
| **End of Sequence B - Deal transaction details** | | | | | | |

### 3.7.2.3 PRICE ADJUSTMENT

| Status | Tag | Qualifier | Field name | Format | Content of MT527 from CP sent to TPA/CCB | Comments |
|---|---|---|---|---|---|---|
| **Sequence A - General information** | | | | | | **MANDATORY** |
| M | :16R: | | Start of block | 16c | | GENL |
| M | :28E: | | Page Number/Continuation Indicator | 5n/4!c | Value received. | |
| M | :20C: | SEME | Sender's reference | :SEME//16x | Reference of the message for ECMS. | |
| M | :20C: | CLCI | Client's collateral instruction reference | :CLCI//16x | Value received. | |
| C | :20C: | TRCI | Triparty's collateral instruction reference | :TRCI//7!n | If CCB, then value received in the MT558 from the TPA, else empty. | Only if CANC |
| M | :20C: | SCTR | Sender's collateral transaction reference | :SCTR//16x | Value received. | |
| M | :20C: | RCTR | reference | :RCTR//16x | Value received. | |
| M | :23G: | | Function of the message | 4!c | Value received. | NEWM or CANC |
| M | :98a: | EXRQ | Execution requested date/time | option A, C or E | Value received. | |
| M | :22a: | CINT | Collateral instruction type indicator | option F or H | Value received. | PADJ |
| M | :22a: | COLA | Exposure type indicator | option F or H | Value received. | |
| M | :22H: | REPR | Collateral receive/provide indicator | :REPR//4!c | RECE | |
| C | :22F: | PRIR | Priority indicator | :PRIR//4!n | Field not used. | 4!n |
| C | :22F: | AUTA | Automatic allocation indicator | :AUTA//4!a | Field not used. | 4!a |
| C | :13B: | ELIG | Eligibility set profile number | :ELIG/[8c]/30x | Value received. | ECLR/2!n |
| | | | **Sub-sequence A1 - Collateral parties** | | | **MANDATORY, REPETITIVE** |
| M | :16R: | | Start of block | 16c | | COLLPRTY |
| M | :95R: | PTYA | Party A | :PTYA/[8c]/5!n | Value received in the field PTYB. | ECLR/5!n |
| M | :16S: | | End of block | 16c | | COLLPRTY |
| | | | **End of Sub-sequence A1 - Collateral parties** | | | |
| | | | **Sub-sequence A1 - Collateral parties** | | | **MANDATORY, REPETITIVE** |
| M | :16R: | | Start of block | 16c | | COLLPRTY |
| M | :95R: | PTYB | Party B | :PTYB/[8c]/5!n | Value received in the field PTYA. | ECLR/5!n |
| M | :16S: | | End of block | 16c | | COLLPRTY |
| | | | **End of Sub-sequence A1 - Collateral parties** | | | |
| M | :16S: | | End of block | 16c | | GENL |
| **End of Sequence A - General information** | | | | | | |
| **Sequence B - Deal transaction details** | | | | | | **MANDATORY** |
| M | :16R: | | Start of block | 16c | | DEALTRAN |
| M | :98a: | TERM | Closing date/time | option A or B | Value received. | |
| M | :19A: | TRAA | Transaction amount/Aggregate risk value | :TRAA//[N]3!a15d | Value received. | |
| O | :92a: | PRIC | Pricing rate/Lending fee rate | option A | Value received. | |
| C | :22F: | MICO | Method of interest computation indicator | :MICO//[8c]/4!c | Value received. | |
| M | :16S: | | End of block | 16c | | DEALTRAN |
| **End of Sequence B - Deal transaction details** | | | | | | |

### 3.7.2.4 CLOSE

| Status | Tag | Qualifier | Field name | Format | Content of MT527 from CP sent to TPA/CCB | Comments |
|---|---|---|---|---|---|---|
| **Sequence A - General information** | | | | | | **MANDATORY** |
| M | :16R: | | Start of block | 16c | | GENL |
| M | :28E: | | Page Number/Continuation Indicator | 5n/4!c | Value received. | |
| M | :20C: | SEME | Sender's reference | :SEME//16x | Reference of the message for ECMS. | |
| M | :20C: | CLCI | Client's collateral instruction reference | :CLCI//16x | Value received. | |
| C | :20C: | TRCI | Triparty's collateral instruction reference | :TRCI//7!n | If CCB, then value received in the MT558 from the TPA, else empty. | Only if CANC |
| M | :20C: | SCTR | Sender's collateral transaction reference | :SCTR//16x | Value received. | |
| M | :20C: | RCTR | Receiver's collateral transaction reference | :RCTR//16x | Value received. | |
| M | :23G: | | Function of the message | 4!c | Value received. | NEWM |
| M | :98a: | EXRQ | Execution requested date/time | option A, C or E | Value received. | |
| M | :22a: | CINT | Collateral instruction type indicator | option F or H | Value received. | TERM |
| M | :22a: | COLA | Exposure type indicator | option F or H | Value received. | |
| M | :22H: | REPR | Collateral receive/provide indicator | :REPR//4!c | RECE | |
| C | :22F: | PRIR | Priority indicator | :PRIR//4!n | Field not used. | 4!n |
| C | :22F: | AUTA | Automatic allocation indicator | :AUTA//4!a | Field not used. | 4!a |
| C | :13B: | ELIG | Eligibility set profile number | :ELIG/[8c]/30x | Value received. | ECLR/30x |
| | **Sub-sequence A1 - Collateral parties** | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | | Start of block | 16c | | COLLPRTY |
| M | :95R: | PTYA | Party A | :PTYA/[8c]/5!n | Value received in the field PTYB. | ECLR/5!n |
| M | :16S: | | End of block | 16c | | COLLPRTY |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | |
| | **Sub-sequence A1 - Collateral parties** | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | | Start of block | 16c | | COLLPRTY |
| M | :95R: | PTYB | Party B | :PTYB/[8c]/5!n | Value received in the field PTYA. | ECLR/5!n |
| M | :16S: | | End of block | 16c | | COLLPRTY |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | |
| M | :16S: | | End of block | 16c | | GENL |
| **End of Sequence A - General information** | | | | | | |
| **Sequence B - Deal transaction details** | | | | | | **MANDATORY** |
| M | :16R: | | Start of block | 16c | | DEALTRAN |
| M | :98a: | TERM | Closing date/time | option A or B | Value received. | |
| M | :19A: | TRAA | Transaction amount/Aggregate risk value | :TRAA//[N]3!a15d | Value received. | |
| M | :19A: | TRTE | Termination transaction amount | :TRTE//[N]3!a15d | Value received. | |
| C | :92a: | PRIC | Pricing rate/Lending fee rate | option A | Value received. | |
| C | :22F: | MICO | Method of interest computation indicator | :MICO//[8c]/4!c | Value received. | |
| M | :16S: | | End of block | 16c | | DEALTRAN |
| **End of Sequence B - Deal transaction details** | | | | | | |

### 3.7.3 MT558

| Status | Tag | Qualifier | Field name | Format | Description | Content of MT558 to HCB/CP if MT527 directly cancelled in ECMS | Comments |
|---|---|---|---|---|---|---|---|
| **Sequence A - General information** | | | | | | | **MANDATORY, If message function is INST, CAST, REST** |
| M | :16R: | GENL | Start of block | 16c | Start of a sequence | | GENL |
| M | :28E: | | Page number/continuation indicator | 5n/4!c | Page number with an indicator : LAST for the last page MORE for an intermediary page ONLY if only one page | | |
| M | :20C: | SEME | Sender's reference | :SEME//16x | Reference of the message for the sender of the message. | Reference of the message for ECMS. | |
| M | :20C: | CLCI | Client's collateral instruction reference | :CLCI//16x | Reference of the instruction for the receiver of the message. | Value received in the MT527. | |
| O | :20C: | TRCI | Triparty's collateral instruction reference | :TRCI//7!n | Reference of the instruction for the triparty agent. The reference sent by the triparty agent is the same for the collateral giver and the collateral taker. | Value received in the MT527. | |
| M | :20C: | TCTR | Triparty agent's collateral transaction reference | :TCTR//16x | Reference of the transaction for the triparty agent. This field will have the value NONREF if the MT558 concerns the status of a cancellation of an initiation or if the status is REJT or NMAT concerning an initiation. | Value received in the MT527. | |
| M | :20C: | CLTR | Client's collateral transaction reference | :CLTR//16x | Reference of the transaction for the receiver of the message. | Value received in the MT527. | |
| M | :23G: | | Function of the message | 4!c | INST indicates it is the status of an instruction. CAST indicates it is the status of a cancellation (used with :25D::CPRC//REJT). | INST | |
| M | :98C: | PREP | Notice preparation date/time | :PREP//8!n6!n | Preparation time of the message. | Preparation time of the message in ECMS. | |
| M | :98a: | EXRQ | Execution requested date/time | option A or C | Execution date/time of the instruction. | Value received in the MT527. | |
| M | :22H: | CINT | Collateral Instruction type Indicator | :CINT//4!c | Type of instruction : INIT to initiate a transaction, PADJ to adapt the requested amount of the transaction or TERM to close a transaction. | Value received in the MT527. | |
| M | :22H: | COLA | Exposure type Indicator | option F or H | Type of transaction, always repurchase operations (REPO). | Value received in the MT527. | |
| M | :22H: | REPR | Collateral receive/provide indicator | :REPR//4!c | Role of the receiver. RECE to indicate it is the collateral taker. | Value received in the MT527. | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| O | :22F: | PRIR | Priority indicator | :PRIR//4!c | Priority indicator of the instruction. | Value received in the MT527. Used only if :22H::REPR//PROV. | |
| O | :22F: | AUTA | Automatic allocation Indicator | :AUTA//[8c]/4!c | Indicator to set the automatic allocation (always AUTO). | Value received in the MT527. Used only if :22H::REPR//PROV. | |
| O | :13B: | ELIG | Eligibility set profile number | :ELIG/[8c]/30x | This is the eligibility set that must be used to select the collateral as defined in the triparty agreement. | Value received in the MT527. | |
| | **Sub-sequence A1 - Collateral parties** | | | | | | **OPTIONAL, REPETITIVE, Mandatory for Euroclear Bank** |
| M | :16R: | COLLPRTY | Start of block | 16c | Start of a sequence | | |
| M | :95a: | PTYA | Party A | :PTYA/[ECLR]/5!n | Euroclear account of the sender of the related MT527. Since the HCB has no Euroclear account, it will be the account of the CCB. | Value received in the MT527. | |
| M | :16S: | COLLPRTY | End of block | 16c | End of a sequence | | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | | |
| | **Sub-sequence A1 - Collateral parties** | | | | | | **MANDATORY** |
| M | :16R: | COLLPRTY | Start of block | 16c | Start of a sequence | | |
| M | :95a: | PTYB | Party B | :PTYB/[ECLR]/5!n | Euroclear account of the counterparty of the sender for the transaction. | Value received in the MT527. | |
| M | :16S: | COLLPRTY | End of block | 16c | End of a sequence | | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | | |
| | **Sub-sequence A2 - Status** | | | | | | **OPTIONAL, REPETITIVE, Mandatory for Euroclear Bank** |
| M | :16R: | STAT | Start of block | 16c | Start of a sequence | | |
| M | :25D: | | Status of the message | /:4!c/[8c]/4!c | -If MTCH//NMAT, then the instruction is unmatched with the MT527 of the counterparty.<br>-If IPRC//REJT, then the instruction is rejected.<br>-If IPRC//FUTU, then the instruction is matched with the MT527 of the counterparty.<br>-If IPRC//TREA, then the instruction has been released for future processing.<br>-If CPRC//REJT, then the cancellation of the instruction is rejected.<br>-If IPRC//CAND, then the cancellation has been processed. | IPRC//CAND | Even if this sequence is described as repetitive, in real life the codewords used are mutually exclusive, so the sequence will be present only once. |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Sub-sequence A2a - Reason | | | | | OPTIONAL, REPETITIVE |
| O | :16R: | REAS | Start of block | 16c | Start of a sequence | | |
| O | :24B: | | Reason | :4!c/[ECLR]/4!c or ECLR/4!c | None. Only present if status IPRC//REJT or CPRC//REJT, and in this case will contain explanations. | / | This field will not be used in NBB-CMS. |
| O | :70D: | REAS | Reason narrative | :REAS//6*35x | None. Only present if status IPRC//REJT or CPRC//REJT, and in this case will contain explanations. | / | This field will not be used in NBB-CMS. |
| O | :16S: | REAS | End of block | 16c | End of a sequence | | |
| | | End of Sub-sequence A2a - Reason | | | | | |
| M | :16S: | STAT | End of block | 16c | End of a sequence | | |
| | | End of Sub-sequence A2 - Status | | | | | |
| | | Sub-sequence A3 - Linkages | | | | | OPTIONAL, REPETITIVE, Conditional for Euroclear Bank |
| O | :16R: | LINK | Start of block | 16c | Start of a sequence | | |
| O | :13A: | LINK | Number identification:linked message | :LINK//3!c | Type of sent message | / | Only present if status IPRC//REJT or CPRC//REJT. |
| O | :20C: | RELA | Related reference | :RELA//16x | Reference of the MT527 | / | Only present if status IPRC//REJT or CPRC//REJT. |
| O | :16S: | LINK | End of block | 16c | End of a sequence | | |
| | | End of Sub-sequence A3 - Linkages | | | | | |
| M | :16S: | GENL | End of block | 16c | End of a sequence | | |
| End of Sequence A - General information | | | | | | | |
| Sequence B - Deal transaction details | | | | | | | OPTIONAL, Conditional for Euroclear Bank |
| M | :16R: | DEALTRAN | Start of block | 16c | Start of a sequence | | |
| M | :98a: | TERM | Closing date/time | option A or B | This is the repurchase date/time of the triparty transaction. It must be OPEN to indicate it is an open-ended transaction, or be a date if the concerned instruction is a closing. | Value received in the MT527. | |
| M | :19A: | TRAA | Transaction amount/aggregated risk value | :TRAA//[N]3!a15d | This is the requested amount for the transaction. | Value received in the MT527. | |
| O | :19A: | TRTE | Termination transaction amount | :TRTE//[N]3!a15d | This is the closing amount of the transaction. It is sent only if 22H::CINT/TERM. | Value received in the MT527. | |
| O | :92a: | PRIC | Pricing rate/Lending fee rate | :PRIC//[N]15d | This is the interest rate of the transaction. Seeing that we will not take an interest, it will be 0. | Value received in the MT527. | |
| O | :22F: | MICO | Method of interest computation indicator | :MICO//[8c]/4!c | This is the computation method of the interest, we do not use it but it must be filled. | Value received in the MT527. | |
| M | :16S: | DEALTRAN | End of block | 16c | End of a sequence | | |
| End of Sequence B - Deal transaction details | | | | | | | |

### 3.7.4 EXAMPLES

#### 3.7.4.1 Creation of a pool

**Initiation**

| *MT527 from the CP to NBB* | *MT527 from NBB to the TPA* |
|---|---|
| :16R:GENL | :16R:GENL |
| :28E:1/ONLY | :28E:1/ONLY |
| :20C::SEME//897969 | :20C::SEME//5685346 |
| :20C::CLCI//698557 | :20C::CLCI//698557 |
| :20C::SCTR//ABCDEFGHIJK52656 | :20C::SCTR//ABCDEFGHIJK52656 |
| :20C::RCTR//NONREF | :20C::RCTR//NONREF |
| :23G:NEWM | :23G:NEWM |
| :98A::EXRQ//20110113 | :98A::EXRQ//20110113 |
| :22H::CINT//INIT | :22H::CINT//INIT |
| :22H::COLA//REPO | :22H::COLA//REPO |
| :22H::REPR//PROV | :22H::REPR//RECE |
| :22F::PRIR//0002 | :13B::ELIG/ECLR/01 |
| :22F::AUTA//AUTO | :16R:COLLPRTY |
| :13B::ELIG/ECLR/01 | :95R::PTYA/ECLR/23456 |
| :16R:COLLPRTY | :16S:COLLPRTY |
| :95R::PTYA/ECLR/12345 | :16R:COLLPRTY |
| :16S:COLLPRTY | :95R::PTYB/ECLR/12345 |
| :16R:COLLPRTY | :16S:COLLPRTY |
| :95R::PTYB/ECLR/23456 | :16S:GENL |
| :16S:COLLPRTY | :16R:DEALTRAN |
| :16S:GENL | :98B::TERM//OPEN |
| :16R:DEALTRAN | :19A::TRAA//EUR100000000, |
| :98B::TERM//OPEN | :92A::PRIC//0,000 |
| :19A::TRAA//EUR100000000, | :22F::MICO//A004 |
| :92A::PRIC//0,000 | :16S:DEALTRAN |
| :22F::MICO//A004 | |
| :16S:DEALTRAN | |

**Cancel of the previously sent initiation (if in status MTCH//NMAT, then the field RCTR must be disregarded)**

| *MT527 from the CP to NBB* | *MT558 from NBB to the CP* |
|---|---|
| :16R:GENL | :16R:GENL |
| :28E:1/ONLY | :28E:1/ONLY |
| :20C::SEME//84616186 | :20C::SEME//92113424 |
| :20C::CLCI//698557 | :20C::CLCI//698557 |
| :20C::TRCI//9939107 | :20C::TRCI//9939107 |
| :20C::SCTR//ABCDEFGHIJK52656 | :20C::CLTR//ABCDEFGHIJK52656 |
| :20C::RCTR//659863 | :20C::TCTR//659863 |
| :23G:CANC | :23G:INST |
| :98A::EXRQ//20110113 | :98C::PREP//20060907121080 |
| :22H::CINT//INIT | :98A::EXRQ//20110113 |
| :22H::COLA//REPO | :22H::CINT//INIT |
| :22H::REPR//PROV | :22H::COLA//REPO |
| :22F::PRIR//0002 | :22H::REPR//PROV |
| :22F::AUTA//AUTO | :13B::ELIG/ECLR/01 |
| :13B::ELIG/ECLR/01 | :16R:COLLPRTY |
| :16R:COLLPRTY | :95R::PTYA/ECLR/12345 |
| :95R::PTYA/ECLR/12345 | :16S:COLLPRTY |
| :16S:COLLPRTY | :16R:COLLPRTY |
| :16R:COLLPRTY | :95R::PTYB/ECLR/23456 |
| :95R::PTYB/ECLR/23456 | :16S:COLLPRTY |
| :16S:COLLPRTY | :16R:STAT |
| :16S:GENL | :25D::IPRC//CAND |
| :16R:DEALTRAN | :16S:STAT |
| :98B::TERM//OPEN | :16S:GENL |
| :19A::TRAA//EUR100000000, | :16R:DEALTRAN |
| :92A::PRIC//0,000 | :98B::TERM//OPEN |
| :22F::MICO//A004 | :19A::TRAA//EUR100000000, |
| :16S:DEALTRAN | :92A::PRIC//0,000 |
| | :22F::MICO//A004 |
| | :16S:DEALTRAN |

3.7.4.2 Price adjustment (increase or decrease)

**Price adjustment (increase or decrease of the requested amount)**

| *MT527 from the CP to NBB* | *MT527 from NBB to the TPA* |
|---|---|
| :16R:GENL | :16R:GENL |
| :28E:1/ONLY | :28E:1/ONLY |
| :20C::SEME//897969 | :20C::SEME//5685346 |
| :20C::CLCI//698558 | :20C::CLCI//698558 |
| :20C::SCTR//ABCDEFGHIJK52656 | :20C::SCTR//ABCDEFGHIJK52656 |
| :20C::RCTR//659863 | :20C::RCTR//659863 |
| :23G:NEWM | :23G:NEWM |
| :98A::EXRQ//20110113 | :98A::EXRQ//20110113 |
| :22H::CINT//PADJ | :22H::CINT//PADJ |
| :22H::COLA//REPO | :22H::COLA//REPO |
| :22H::REPR//PROV | :22H::REPR//RECE |
| :22F::PRIR//0002 | :13B::ELIG/ECLR/01 |
| :22F::AUTA//AUTO | :16R:COLLPRTY |
| :13B::ELIG/ECLR/01 | :95R::PTYA/ECLR/23456 |
| :16R:COLLPRTY | :16S:COLLPRTY |
| :95R::PTYA/ECLR/12345 | :16R:COLLPRTY |
| :16S:COLLPRTY | :95R::PTYB/ECLR/12345 |
| :16R:COLLPRTY | :16S:COLLPRTY |
| :95R::PTYB/ECLR/23456 | :16S:GENL |
| :16S:COLLPRTY | :16R:DEALTRAN |
| :16S:GENL | :98B::TERM//OPEN |
| :16R:DEALTRAN | :19A::TRAA//EUR500000000, |
| :98B::TERM//OPEN | :92A::PRIC//0,000 |
| :19A::TRAA//EUR500000000, | :22F::MICO//A004 |
| :92A::PRIC//0,000 | :16S:DEALTRAN |
| :22F::MICO//A004 | |
| :16S:DEALTRAN | |

**Cancel of the previously sent price adjustment**

| *MT527 from the CP to NBB* | *MT558 from NBB to the CP* |
|---|---|
| :16R:GENL | :16R:GENL |
| :28E:1/ONLY | :28E:1/ONLY |
| :20C::SEME//84616186 | :20C::SEME//92113424 |
| :20C::CLCI//698558 | :20C::CLCI//698558 |
| :20C::TRCI//9939107 | :20C::TRCI//9939107 |
| :20C::SCTR//ABCDEFGHIJK52656 | :20C::CLTR//ABCDEFGHIJK52656 |
| :20C::RCTR//659863 | :20C::TCTR//659863 |
| :23G:CANC | :23G:INST |
| :98A::EXRQ//20110113 | :98C::PREP//20060907121080 |
| :22H::CINT//PADJ | :98A::EXRQ//20110113 |
| :22H::COLA//REPO | :22H::CINT//PADJ |
| :22H::REPR//PROV | :22H::COLA//REPO |
| :22F::PRIR//0002 | :22H::REPR//PROV |
| :22F::AUTA//AUTO | :13B::ELIG/ECLR/01 |
| :13B::ELIG/ECLR/01 | :16R:COLLPRTY |
| :16R:COLLPRTY | :95R::PTYA/ECLR/12345 |
| :95R::PTYA/ECLR/12345 | :16S:COLLPRTY |
| :16S:COLLPRTY | :16R:COLLPRTY |
| :16R:COLLPRTY | :95R::PTYB/ECLR/23456 |
| :95R::PTYB/ECLR/23456 | :16S:COLLPRTY |
| :16S:COLLPRTY | :16R:STAT |
| :16S:GENL | :25D::IPRC//CAND |
| :16R:DEALTRAN | :16S:STAT |
| :98B::TERM//OPEN | :16S:GENL |
| :19A::TRAA//EUR500000000, | :16R:DEALTRAN |
| :92A::PRIC//0,000 | :98B::TERM//OPEN |
| :22F::MICO//A004 | :19A::TRAA//EUR500000000, |
| :16S:DEALTRAN | :92A::PRIC//0,000 |
| | :22F::MICO//A004 |
| | :16S:DEALTRAN |

3.7.4.3 Closing a pool

**Closing**

| *MT527 from the CP to NBB* | *MT527 from NBB to the TPA* |
|---|---|
| :16R:GENL | :16R:GENL |
| :28E:1/ONLY | :28E:1/ONLY |
| :20C::SEME//897969 | :20C::SEME//5685346 |
| :20C::CLCI//698559 | :20C::CLCI//698559 |
| :20C::SCTR//ABCDEFGHIJK52656 | :20C::SCTR//ABCDEFGHIJK52656 |
| :20C::RCTR//659863 | :20C::RCTR//659863 |
| :23G:NEWM | :23G:NEWM |
| :98A::EXRQ//20110113 | :98A::EXRQ//20110113 |
| :22H::CINT//TERM | :22H::CINT//TERM |
| :22H::COLA//REPO | :22H::COLA//REPO |
| :22H::REPR//PROV | :22H::REPR//RECE |
| :22F::PRIR//0002 | :13B::ELIG/ECLR/01 |
| :22F::AUTA//AUTO | :16R:COLLPRTY |
| :13B::ELIG/ECLR/01 | :95R::PTYA/ECLR/23456 |
| :16R:COLLPRTY | :16S:COLLPRTY |
| :95R::PTYA/ECLR/12345 | :16R:COLLPRTY |
| :16S:COLLPRTY | :95R::PTYB/ECLR/12345 |
| :16R:COLLPRTY | :16S:COLLPRTY |
| :95R::PTYB/ECLR/23456 | :16S:GENL |
| :16S:COLLPRTY | :16R:DEALTRAN |
| :16S:GENL | :98A::TERM//20110113 |
| :16R:DEALTRAN | :19A::TRAA//EUR500000000, |
| :98A::TERM//20110113 | :19A::TRTE//EUR500000000, |
| :19A::TRAA//EUR500000000, | :92A::PRIC//0,000 |
| :19A::TRTE//EUR500000000, | :22F::MICO//A004 |
| :92A::PRIC//0,000 | :16S:DEALTRAN |
| :22F::MICO//A004 | |
| :16S:DEALTRAN | |

**Cancel of the previously sent closing instruction**

| *MT527 from the CP to NBB* | *MT558 from NBB to the CP* |
|---|---|
| :16R:GENL | :16R:GENL |
| :28E:1/ONLY | :28E:1/ONLY |
| :20C::SEME//84616186 | :20C::SEME//92113424 |
| :20C::CLCI//698559 | :20C::CLCI//698559 |
| :20C::TRCI//9939107 | :20C::TRCI//9939107 |
| :20C::CLTR//ABCDEFGHIJK52656 | :20C::SCTR//ABCDEFGHIJK52656 |
| :20C::RCTR//659863 | :20C::TCTR//659863 |
| :23G:CANC | :23G:INST |
| :98A::EXRQ//20110113 | :98C::PREP//20060907121080 |
| :22H::CINT//TERM | :98A::EXRQ//20110113 |
| :22H::COLA//REPO | :22H::CINT//TERM |
| :22H::REPR//PROV | :22H::COLA//PROV |
| :22F::PRIR//0002 | :22H::REPR//RECE |
| :22F::AUTA//AUTO | :13B::ELIG/ECLR/01 |
| :13B::ELIG/ECLR/01 | :16R:COLLPRTY |
| :16R:COLLPRTY | :95R::PTYA/ECLR/12345 |
| :95R::PTYA/ECLR/12345 | :16S:COLLPRTY |
| :16S:COLLPRTY | :16R:COLLPRTY |
| :16R:COLLPRTY | :95R::PTYB/ECLR/23456 |
| :95R::PTYB/ECLR/23456 | :16S:COLLPRTY |
| :16S:COLLPRTY | :16R:STAT |
| :16S:GENL | :25D::IPRC//CAND |
| :16R:DEALTRAN | :16S:STAT |
| :98A::TERM//20110113 | :16S:GENL |
| :19A::TRAA//EUR500000000, | :16R:DEALTRAN |
| :19A::TRTE//EUR500000000, | :98B::TERM//OPEN |
| :92A::PRIC//0,000 | :19A::TRAA//EUR500000000, |
| :22F::MICO//A004 | :19A::TRTE//EUR500000000, |
| :16S:DEALTRAN | :92A::PRIC//0,000 |
| | :22F::MICO//A004 |
| | :16S:DEALTRAN |

## 4. TRIPARTY MODEL 2

The model 2 is the one currently provided by Clearstream Banking Luxembourg (CBL), so it will be typically used in a cross-border context with NBB as HCB and the Banque Centrale du Luxembourg (BCL) as CCB. It has slightly fewer processes than the model 3, but the two models are very similar. A participant can initiate these three processes in NBB-CMS:

- Creation of a triparty pool
- Increase the requested amount
- Decrease the requested amount

The TPA can initiate the following one:

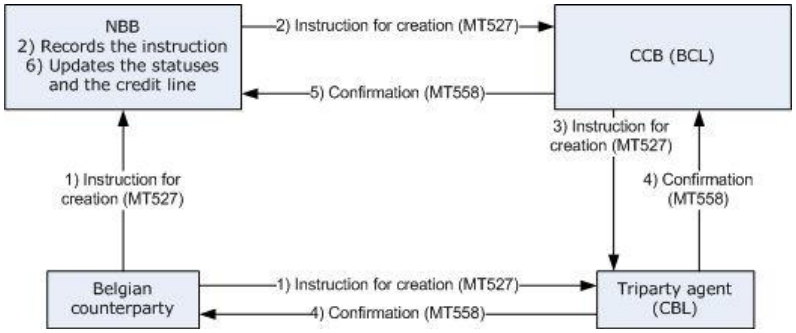
- Revaluation of the current amount

Below are some of the specific features of the triparty model 2 compared to model 3:

- The collateral giver can send as many instructions as he wants but seeing that the logic of the model 2 follows thatof a "cancel and replace", only the last instruction received from the collateral giver will be taken into account (unless this one is rejected by the TPA).
- The instructions will be executed by the TPA following the increasing order of their IDs (field CLCI of the MT527), which must be a sequence number without gaps.
- As in model 3, there can be partial settlements in the model 2.
- Once created, a triparty pool cannot be closed automatically. If a participant wishes to stop using that pool, he can set the amount to 0.
- The model 2 uses BIC11 as identifiers of the different parties (fields PTYA and PTYB in the MT527).
- The collateral taker has the possibility to unilaterally remove an asset from a triparty pool.

Note that in the description of the model 2 processes, the report sent by the TPA to the participant depends on the subscription the participant has taken by the TPA.

### 4.1 CREATION OF A TRIPARTY POOL




1. The counterparty sends an instruction (MT527 with a field CINT/INIT) to the triparty agent and to NBB to create a new transaction.
2. NBB:
   - Validates the MT527 (see the description of the messages) and records the instruction.
   - Sends an MT527 to the CCB to confirm the creation.
3. The CCB sends an MT527 to the triparty agent.

4. The triparty agent matches the message with the counterparty's, processes the operation and will send an MT558 to the CCB and the counterparty.
   - The CCB sends an MT558 to the HCB.
5. NBB updates the status of the instruction as well as the credit line and the credit & collateral situation of the counterparty.

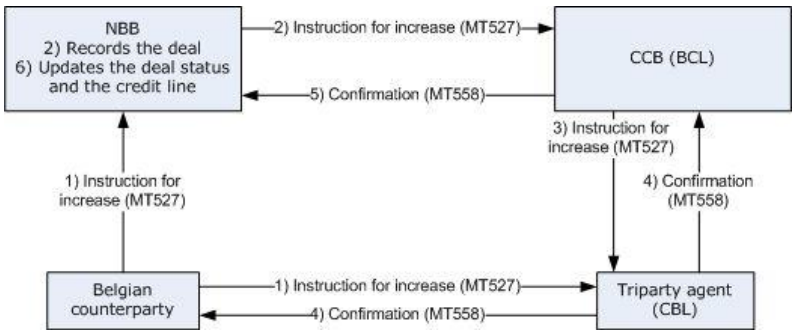
What could go wrong:

- The MT527 sent by NBB is unmatched by the TPA. NBB will investigate and contact the counterparty if necessary.
- The MT527 sent by NBB is rejected by the TPA or the CCB. NBB will investigate and contact the counterparty if necessary.

Note that new instructions for a pool (like increase or decrease) can be sent even before receiving the confirmation of the creation of the pool.

## 4.2 INCREASE OF THE REQUESTED AMOUNT

As in model 3, the messages used for the increase and the decrease instructions are the same. The message is considered as an increase instruction, if the requested amount in the message is greater than the current one. Otherwise, it is a decrease.




1. The counterparty sends an instruction (MT527 with a field CINT/PADJ) to the triparty agent and to NBB to increase the requested amount.
2. NBB:
   - Validates the MT527 (see the description of the messages).
   - Records the instruction.
   - Updates the requested amount (field TRAA) of the triparty pool.
   - If necessary, updates the credit line and the global position of the collateral giver.
   - Sends an MT527 to the CCB to confirm the increase.
3. The CCB sends an MT527 to the triparty agent.
4. The triparty agent matches the message with the counterparty's, processes the operation and will then send an MT558 to the CCB and the counterparty.
5. The CCB sends an MT558 to NBB.
6. NBB updates the status of the instruction as well as the credit line and the credit & collateral situation of the counterparty.

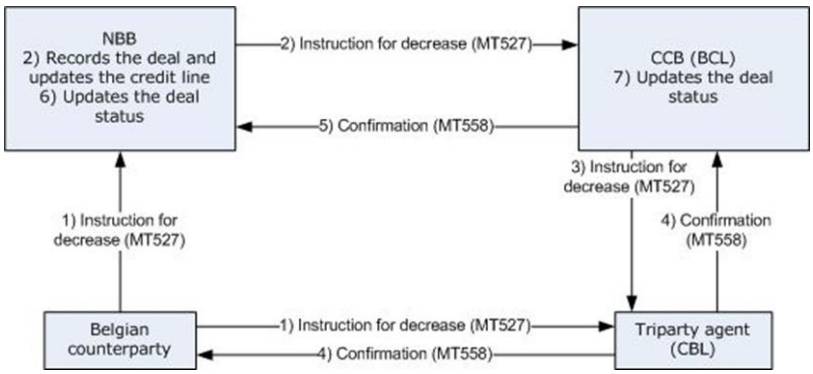
What could go wrong:

- The MT527 sent by NBB is unmatched by the triparty agent. NBB will investigate and contact the counterparty if necessary.
- The MT527 sent by NBB is rejected by the triparty agent or the CCB. NBB will investigate and contact the counterparty if necessary.

## 4.3 DECREASE OF THE REQUESTED AMOUNT

As in model 3, the messages used for the increase and the decrease instructions are the same. The message is considered as an increase instruction if the requested amount in the message is greater than the current one. Otherwise, it is a decrease.

In the model 2, the decreases sent by the collateral taker are not matched by the triparty agent. This means that they are processed even if the collateral giver does not send a matching instruction.




1. The counterparty sends an instruction (MT527 with a field CINT/PADJ) to the triparty agent and to NBB to reduce the requested amount.
2. NBB:
   - Validates the MT527 (see the description of the messages).
   - Records the instruction.
   - Checks if the decrease is possible. The collateral pool must be sufficient to cover the outstanding credits of the counterparty after the decrease in the requested global amount.
   - If the decrease is possible, NBB updates the credit line and the credit & collateral situation of the counterparty and sends an MT527 to the CCB to confirm the decrease.
3. The CCB sends an MT527 to the triparty agent. The triparty agent does not match the message with that of the counterparty (the decreases sent by the collateral taker do not need to be matched to be processed) and will send an MT558 to the CCB and the counterparty.
4. The CCB sends an MT558 to NBB to confirm the decrease.
5. NBB updates the status of the instruction.

What could go wrong:

- The MT527 sent by NBB is unmatched by the triparty agent. NBB will investigate and contact the counterparty if necessary.

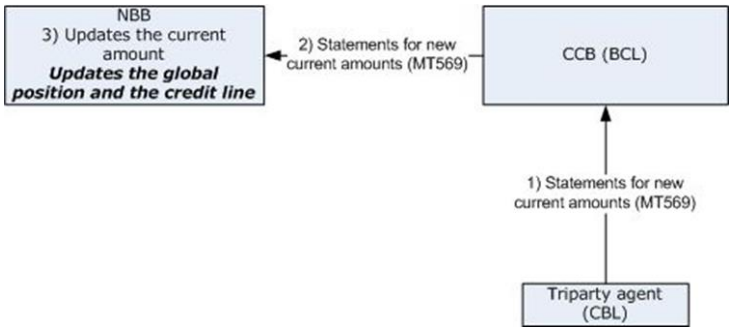
- The MT527 sent by NBB is rejected by the triparty agent or the CCB. NBB will investigate and contact the counterparty if necessary.

## 4.4 REVALUATION OF THE CURRENT AMOUNT

Several times during a working day, the triparty agent will re-evaluate the securities in the triparty pools. He will also add or remove securities from pools so that the current amounts of the pools are as close as possible to the requested amounts.

The new values of the current amounts will be set out in MT569 messages that the triparty agent will send to the CCB, which will forward it to the HCB so that the latter can update the credit lines accordingly.

The following diagram shows the flow of the revaluation:




1. The triparty agent sends a statement (MT569 summary version) to the CCB to transmit the revaluations of the current global amount.
2. The CCB forwards the statement (MT569 summary version) to NBB.
3. NBB:
   - Updates the current amount of each triparty pool in the MT569.
   - Once all the transactions of a participant have been updated, NBB also updates the global position and the credit line, which could result in a margin call.

## 4.5 DESCRIPTION OF THE SWIFT MESSAGES FOR MODEL 2

### 4.5.1 CONVENTIONS

**Data formats**

The following codes are used:

**M** for mandatory fields;

**O** for optional fields;

**C** for conditional fields;

**a** for letters only;

**n** for digits only;

**d** for numbers;

**c** for alphanumeric characters;

**x** for all characters;

**e** for blanks only;

**z** for any value that can be processed by SWIFT;

**!** for a fixed length of characters;

**[ ]** for optional input; and

***** to indicate the maximum number of lines for the given maximum line length.

*Examples:*

2n = up to two digits

3!a = always three letters

4*35x = up to four lines of up to 35 characters each

**Character set**

The following characters are used:

a b c d e f g h i j k l m n o p q r s t u v w x y z

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

0 1 2 3 4 5 6 7 8 9

/ - ? : ( ) . , ’ + { }

CRLF Space

**Dates and times**

All times referred to in this manual are Brussels time, unless otherwise stated.

For ISO 15022-compliant messages, all dates must be expressed in the format 8!n, in the order yyyymmdd. No blank spaces or characters other than digits are allowed.

*Example:*

20041129 = 29 November 2004

For ISO 15022-compliant messages, all times must be expressed in the format 6!n, in the order hhmmss. No blank spaces or characters other than digits are allowed.

*Example:*

120506 = 12:05:06

### 4.5.2 MT527

### 4.5.2.1 GENERAL

| Status | Tag | Qualifier | Field name | Format | Validation rule | Description | Comments |
|---|---|---|---|---|---|---|---|
| **Sequence A - General information** | | | | | | | **MANDATORY** |
| M | :16R: | GENL | Start of block | 16c | | Start of a sequence | |
| M | :28E: | | Page Number/Continuation Indicator | 5n/4!c | Must be 00001/ONLY | Page number with an indicator : LAST for the last page; MORE for an intermediary page; and ONLY if only one page. | |
| M | :20C: | SEME | Sender's reference | :SEME//16x | Must be unique for the sender of the message. | Reference of the message for the sender of the message. | If letters are used, it is advised to use upper case characters. |
| M | :20C: | CLCI | Counterparty's collateral instruction reference | :CLCI//16x | Reference must be unique for the specified SCTR. The reference must follow the sequence (no gap). | Reference of the instruction for the counterparty. It will be always a sequence number. | |
| M | :20C: | SCTR | Sender's Collateral Reference | :SCTR//16x | If CINT is INIT, there can be no other existing transaction with this reference. If CINT is PADJ, there must be a transaction with this reference. | Reference of the transaction for the counterparty. It will be always [BIC11 of the counterparty][sequence number]. | |
| M | :23G: | | Function of the message | 4!c | Must be NEWM. | NEWM for a message sent to create a new instruction. | |
| M | :98a: | EXRQ | Execution requested date/time | option A or C | Must be the current date or in the future. | Execution date/time of the instruction. | |
| M | :22a: | CINT | Collateral instruction type indicator | option F or H | Must be INIT or PADJ. | Type of instruction : INIT to initiate a transaction or PADJ to adapt the requested amount of the transaction. | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| M | :22a: COLA | Exposure type indicator | option F or H | Must be SLOA. | This is the type of transaction. SLOA indicates Triparty Collateral Management Service (TCMS). | | |
| M | :22H: REPR | Collateral receive/provide indicator | :REPR//4!c | Must be PROV. | Role of the sender. RECE to indicate it is the collateral taker, PROV to indicate it is the collateral giver. | | |
| M | :22F: AUTA | Automatic allocation indicator | :AUTA//4!a | Must be AUTO. | Indicator to set the automatic allocation. | 4!a | |
| | **Sub-sequence A1 - Collateral parties** | | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: COLLPRTY | Start of block | 16c | | Start of a sequence | | |
| M | :95P: PTYA | Party A | :PTYA//4!a2!a2!c[3!c] | Must be the BIC-11 code of the counterparty. | BIC code of the sender of the message. If the field REPR is PROV, then it will be the BIC of the counterparty, else it will be the BIC of the CCB. | | |
| M | :16S: COLLPRTY | End of block | 16c | | End of a sequence | | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | | |
| | **Sub-sequence A1 - Collateral parties** | | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: COLLPRTY | Start of block | 16c | | Start of a sequence | | |
| M | :95P: PTYB | Party B | :PTYB//4!a2!a2!c[3!c] | Must be the BIC-11 code of the CCB. | BIC code of the counterparty of the sender of the message. If the field REPR is PROV, then it will be the BIC of the CCB else it will be the BIC of the counterparty. | | |
| M | :16S: COLLPRTY | End of block | 16c | | End of a sequence | | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Sub-sequence A1 - Collateral parties** | | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: COLLPRTY | Start of block | 16c | | Start of a sequence | | |
| M | :95R: TRAG | Triparty Agent | :TRAG/[8c]/5!n | Must be the triparty agent account of the counterparty. | Triparty agent account of the counterparty of the sender for the transaction, so the counterparty of the HCB. | CEDE/5!n | |
| M | :16S: COLLPRTY | End of block | 16c | | End of a sequence | | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | | |
| M | :16S: GENL | End of block | 16c | | | | |
| **End of Sequence A - General information** | | | | | | | |
| **Sequence B - Deal transaction details** | | | | | | | **CONDITIONAL** |
| M | :16R: DEALTRAN | Start of block | 16c | | Start of a sequence | | |
| M | :98a: TERM | Closing date/time | option B | Must be OPEN. | This field contains the closing date of the collateral management transaction. OPEN means that this is an open-ended transaction. | | |
| M | :19A: TRAA | Transaction amount/Aggregate risk value | :TRAA//3!a15d | If CINT = INIT, then it must be greater than 0.<br>If CINT = PADJ, then it must be different from the last TRAA amount sent in a MT527. | This is the requested amount for the transaction. This field must contain the ISO currency code followed by the exposure amount (principal amount). The sign subfield (N) must be left blank. | | |
| M | :16S: DEALTRAN | End of block | 16c | | End of a sequence | | |
| **End of Sequence B - Deal transaction details** | | | | | | | |

### 4.5.2.2 INITIATION

| Status | Tag | Qualifier | Field name | Format | Comments | |
|---|---|---|---|---|---|---|
| **Sequence A - General information** | | | | | | **MANDATORY** |
| M | :16R: | GENL | Start of block | 16c | | |
| M | :28E: | | Page Number/Continuation Indicator | 5n/4!c | | |
| M | :20C: | SEME | Sender's reference | :SEME//16x | | |
| M | :20C: | CLCI | Counterparty's collateral instruction reference | :CLCI//16x | [sequence number] | |
| M | :20C: | SCTR | Counterparty's collateral transaction reference | :SCTR//16x | counterparty][sequence number] | |
| M | :23G: | | Function of the message | 4!c | NEWM | |
| M | :98a: | EXRQ | Execution requested date/time | option A or C | | |
| M | :22a: | CINT | Collateral instruction type indicator | option F or H | INIT | |
| M | :22a: | COLA | Exposure type indicator | option F or H | SLOA | |
| M | :22H: | REPR | Collateral receive/provide indicator | :REPR//4!c | PROV | |
| M | :22F: | AUTA | Automatic allocation indicator | :AUTA//4!a | AUTO | |
| | **Sub-sequence A1 - Collateral parties** | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | COLLPRTY | Start of block | 16c | | |
| M | :95P: | PTYA | Party A | :PTYA//4!a2!a2!c[3!c] | | |
| M | :16S: | COLLPRTY | End of block | 16c | | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | |
| | **Sub-sequence A1 - Collateral parties** | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | COLLPRTY | Start of block | 16c | | |
| M | :95P: | PTYB | Party B | :PTYB//4!a2!a2!c[3!c] | | |
| M | :16S: | COLLPRTY | End of block | 16c | | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | |
| | **Sub-sequence A1 - Collateral parties** | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | COLLPRTY | Start of block | 16c | | |
| M | :95R: | TRAG | Triparty Agent | :TRAG/[8c]/5!h | CEDE/5!h | |
| M | :16S: | COLLPRTY | End of block | 16c | | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | |
| M | :16S: | GENL | End of block | 16c | | |
| **End of Sequence A - General information** | | | | | | |
| **Sequence B - Deal transaction details** | | | | | | **MANDATORY** |
| M | :16R: | DEALTRAN | Start of block | 16c | | |
| M | :98a: | TERM | Closing date/time | option B | OPEN | |
| M | :19A: | TRAA | Transaction amount/Aggregate risk value | :TRAA//3!a15d | | |
| M | :16S: | DEALTRAN | End of block | 16c | | |
| **End of Sequence B - Deal transaction details** | | | | | | |

### 4.5.2.3 PRICE ADJUSTMENT

| Status | Tag | Qualifier | Field name | Format | Comments | |
|---|---|---|---|---|---|---|
| **Sequence A - General information** | | | | | | **MANDATORY** |
| M | :16R: | GENL | Start of block | 16c | GENL | |
| M | :28E: | | Page Number/Continuation Indicator | 5n/4!c | | |
| M | :20C: | SEME | Sender's reference | :SEME//16x | | |
| M | :20C: | CLCI | Counterparty's collateral instruction reference | :CLCI//16x | [sequence number] | |
| M | :20C: | SCTR | Counterparty's collateral transaction reference | :SCTR//16x | counterparty][sequence number] | |
| M | :23G: | | Function of the message | 4!c | NEWM | |
| M | :98a: | EXRQ | Execution requested date/time | option A or C | | |
| M | :22a: | CINT | Collateral instruction type indicator | option F or H | PADJ | |
| M | :22a: | COLA | Exposure type indicator | option F or H | SLOA | |
| M | :22H: | REPR | Collateral receive/provide indicator | :REPR//4!c | PROV | |
| M | :22F: | AUTA | Automatic allocation indicator | :AUTA//4!a | AUTO | |
| | **Sub-sequence A1 - Collateral parties** | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | COLLPRTY | Start of block | 16c | COLLPRTY | |
| M | :95P: | PTYA | Party A | :PTYA//4!a2!a2!c[3!c] | | |
| M | :16S: | COLLPRTY | End of block | 16c | COLLPRTY | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | |
| | **Sub-sequence A1 - Collateral parties** | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | COLLPRTY | Start of block | 16c | COLLPRTY | |
| M | :95P: | PTYB | Party B | :PTYB//4!a2!a2!c[3!c] | | |
| M | :16S: | COLLPRTY | End of block | 16c | COLLPRTY | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | |
| | **Sub-sequence A1 - Collateral parties** | | | | | **MANDATORY, REPETITIVE** |
| M | :16R: | COLLPRTY | Start of block | 16c | COLLPRTY | |
| M | :95R: | TRAG | Triparty Agent | :TRAG/[8c]/5!h | CEDE/5!h | |
| M | :16S: | COLLPRTY | End of block | 16c | COLLPRTY | |
| | **End of Sub-sequence A1 - Collateral parties** | | | | | |
| M | :16S: | GENL | End of block | 16c | GENL | |
| **End of Sequence A - General information** | | | | | | |
| **Sequence B - Deal transaction details** | | | | | | **MANDATORY** |
| M | :16R: | DEALTRAN | Start of block | 16c | DEALTRAN | |
| M | :98a: | TERM | Closing date/time | option B | OPEN | |
| M | :19A: | TRAA | Transaction amount/Aggregate risk value | :TRAA//3!a15d | | |
| M | :16S: | DEALTRAN | End of block | 16c | DEALTRAN | |
| **End of Sequence B - Deal transaction details** | | | | | | |

### 4.5.3 EXAMPLES

#### 4.5.3.1 CREATION OF A POOL

**Initiation**

| |
|---|
| *MT527 from the CP to ECMS* |
| :16R:GENL |
| :28E:1/ONLY |
| :20C::SEME//0000000021811267 |
| :20C::CLCI//0000000000496006 |
| :20C::SCTR//GEBABEB0ALM00001 |
| :23G:NEWM |
| :98A::EXRQ//20110616 |
| :22H::CINT//INIT |
| :22H::COLA//SLOA |
| :22H::REPR//PROV |
| :22F::AUTA//AUTO |
| :16R:COLLPRTY |
| :95P::PTYA//BCLXLUL0XXX |
| :16S:COLLPRTY |
| :16R:COLLPRTY |
| :95P::PTYB//GEBABEB0ALM |
| :16S:COLLPRTY |
| :16R:COLLPRTY |
| :95R::TRAG/CEDE/12345 |
| :16S:COLLPRTY |
| :16S:GENL |
| :16R:DEALTRAN |
| :98B::TERM//OPEN |
| :19A::TRAA//EUR200000000, |
| :16S:DEALTRAN |

### 4.5.3.2 PRICE ADJUSTMENT (INCREASE OR DECREASE)

**Price adjustment (increase or decrease of the requested amount)**

| |
|---|
| *MT527 from the CP to ECMS* |
| :16R:GENL |
| :28E:1/ONLY |
| :20C::SEME//0000000021811268 |
| :20C::CLCI//0000000000496007 |
| :20C::SCTR//GEBABEB0ALM00001 |
| :23G:NEWM |
| :98A::EXRQ//20110616 |
| :22H::CINT//PADJ |
| :22H::COLA//SLOA |
| :22H::REPR//PROV |
| :22F::AUTA//AUTO |
| :16R:COLLPRTY |
| :95P::PTYA//BCLXLUL0XXX |
| :16S:COLLPRTY |
| :16R:COLLPRTY |
| :95P::PTYB//GEBABEB0ALM |
| :16S:COLLPRTY |
| :16R:COLLPRTY |
| :95R::TRAG/CEDE/12345 |
| :16S:COLLPRTY |
| :16S:GENL |
| :16R:DEALTRAN |
| :98B::TERM//OPEN |
| :19A::TRAA//EUR250000000, |
| :16S:DEALTRAN |

## 5. TRIPARTY MODEL 1

The model 1 is the one currently provided by Clearstream Banking Frankfurt (CBF), so it will be typically used in a cross-border context with NBB as HCB and the Deutsche Bundesbank (Buba) as CCB. It is very different from the models 2 and 3. A participant can initiate these two processes via the triparty agent:

- Increase the requested amount
- Decrease the requested amount

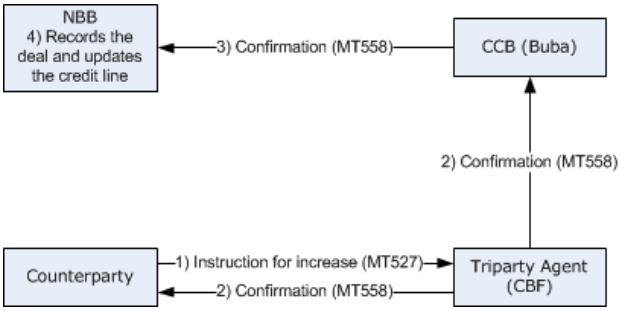
The triparty agent can initiate the following one:

- Revaluation of the current amount

Below are some of the specific features of the triparty model 1:

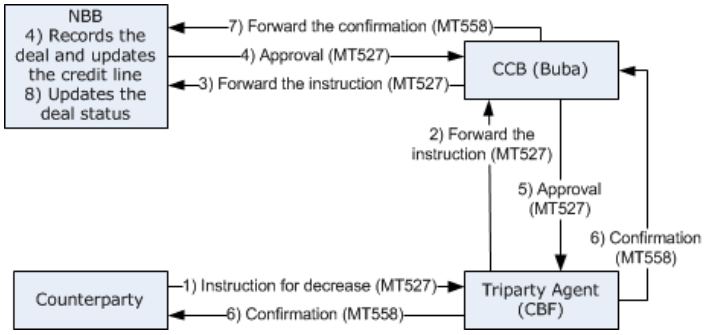
- The collateral giver communicates only with the triparty agent.
- The increases in the requested amount are not matched by the collateral taker and the latter is only notified of the result of the increase by the triparty agent. However, decreases must be approved by the collateral taker before being executed.
- After having sent an increase in the requested amount, if the triparty agent fails to reach the new requested amount, the collateral giver will have to resend a new instruction with the same new requested amount if he still wants it be reached (and so on and so forth until the requested amount is reached).
- There are two sorts of revaluations: those due to an upcoming custody event and those due to a change in the price information or the eligibility data.

### 5.1 INCREASE OF THE REQUESTED AMOUNT




1. The counterparty sends an instruction (MT527) to the triparty agent to request an increase in the global amount.
2. The triparty agent validates the message and automatically allocates eligible securities to the extent that collateral is available. Once this has been done, the triparty agent sends a message (MT558) to the CCB and the counterparty confirming the allocated global amount.
3. The CCB forwards the confirmation (MT558) to NBB.
4. NBB updates the global amount of the pool, as well as the credit line and the credit & collateral situation of the counterparty.

## 5.2 DECREASE OF THE REQUESTED AMOUNT




1. The counterparty sends a triparty instruction (MT527) to the triparty agent to request a decrease in the global amount.
2. The triparty agent forwards the request for a decrease in the global amount to the CCB.
3. The CCB forwards the request for a decrease in the global amount (MT527) to NBB.
4. NBB:
   - Records the instruction.
   - Checks whether the decrease is possible. The collateral pool must be sufficient to cover the outstanding credits of the counterparty after the decrease in the requested global amount.
   - If the decrease is possible, NBB updates the credit line and the credit & collateral situation of the counterparty and sends an MT527 to the CCB to confirm the decrease.
5. The CCB sends a confirmation of the decrease to the triparty agent.
6. The triparty agent's system automatically releases collateral up to the amount required and sends a message (MT558) to the CCB and the counterparty to confirm that the global amount has been constituted.
7. The CCB sends an MT558 to NBB to confirm the decrease.
8. NBB updates the status of the instruction.

## 5.3 REVALUATION OF THE CURRENT AMOUNT

In model 1, the revaluations are communicated to the collateral taker only if they lead to a reduction of the current amount. There are two sorts of revaluations:

- Those due to the deduction of an upcoming corporate action and no possibility of substitution/re-allocation of the concerned asset within the triparty agent.
- Those due to a change in the price information or in the eligibility information.

### 5.3.1 REVALUATION DUE TO AN UPCOMING CUSTODY EVENT

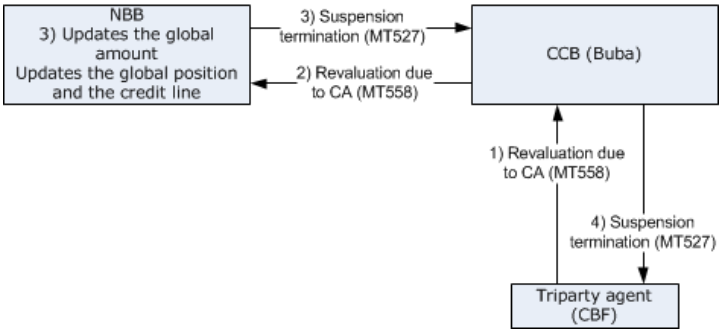
In model 1, in the event of a corporate action (with payment on day D) for an asset and no possibility to substitute it, the triparty agent sends an MT558 "Compulsory Decrease of Global Amount due to Corporate Actions" between 6:00 pm and 7:00 pm on day D-1. It also automatically suspends the payment of the corporate action to the collateral giver and expects either a suspension instruction (as a confirmation) or a collateral suspension termination.

After having processed the revaluation, if the remaining pooled collateral is sufficient, NBB will send a collateral suspension termination instruction to the CCB which then forwards it to the triparty agent.

If the remaining pooled collateral is insufficient, the HCB initiates a margin call and sends a collateral suspension instruction to the CCB which forwards it to the TPA. This message triggers a special procedure to suspend the payment and to withhold the amount on a blocked account.

When the counterparty has met the margin call (so there is once again sufficient collateral), the HCB informs the CCB by means of a collateral suspension termination instruction (MT527) and the CCB forwards the instruction to the triparty agent to terminate the collateral suspension. After that, the amount of the corporate action will be paid to the collateral giver.

If the remaining pooled collateral is insufficient until 9:30 CET of day D, the TPA transfers the cash resulting from the corporate action to a special T2 account for which the CCB has a power of attorney.

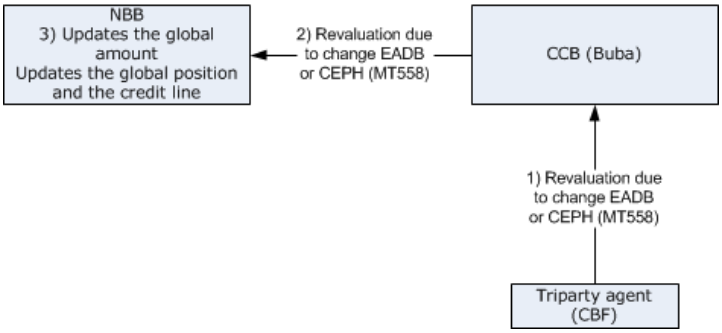



1. The triparty agent sends on D-1 an instruction (MT558) to the CCB for a revaluation due to the deduction of upcoming corporate action.
2. The CCB forwards the instruction (MT558) to NBB.
3. NBB:
   - Records the instruction and updates the global amount.
   - If the collateral pool is sufficient to cover the counterparty's outstanding credits after the reduction of the global amount, the HCB sends a collateral suspension termination instruction (MT527) to the CCB.
4. The CCB forwards the collateral suspension termination instruction (MT527) to the triparty agent.

As alternative flow to the regular flow above, in case the remaining pooled collateral is not sufficient at the step 3:

- NBB initiates a margin call and sends a "collateral suspension" instruction to the CCB (MT527).
- The CCB sends a "collateral suspension" instruction to the triparty agent (MT527).
- If the margin call is solved, NBB sends a "collateral suspension termination" instruction (MT527) to the CCB.
- The CCB forwards "collateral suspension termination" instruction (MT527) to the triparty agent.
- The triparty agent releases the payment.

### 5.3.2 REVALUATION DUE TO A CHANGE OF THE CEPH/EADB INFORMATION




1. The triparty agent sends a message (MT558) to the CCB to transmit the revaluation of the global amount.
2. The CCB forwards the message to NBB.
3. NBB:
   - Updates the global amount of each triparty pool in the MT558.
   - Once all the triparty pools of a participant have been updated, NBB also updates the global position and the credit line, which could result in a margin call.

## 5.4 DESCRIPTION OF THE SWIFT MESSAGES FOR MODEL 1

Seeing that when using model 1, the participant does not interact at all with NBB but only with the triparty agent, there is no message specification to provide.

Please contact the triparty agent to know how to use its triparty services.

# 6. TEMPLATES TO USE IN CASE OF CONTINGENCY

Note that if the model 1 is used, seeing that the participant communicates only with the triparty agent, he must contact the triparty agent to know what to do in case of contingency.

Sending Institution: …….
Name Correspondent: .....
Tel.: ……
E-mail : ……

Document to send by secured e-mail (in PDF attachment with manual signature) to backoffice@nbb.be

NATIONAL BANK OF BELGIUM
Back Office

Triparty instruction

I undersigned, acting on behalf of (1) .....

Ask to:

□ Create

□ Cancel

the triparty instruction with the following data:

| | |
|---|---|
| Type of instruction (2) | |
| Requested execution date | |
| Requested amount | |
| Collateral giver ID for the triparty agent (3) | |
| Collateral taker ID for the triparty agent (3) | |
| Pool reference for the collateral giver (4) | |
| Collateral giver account (only for model 2) | |
| ID of the basket (5) | |
| Instruction reference for the sender (6) | |
| Instruction reference for the triparty agent (7) | |

Date and authorized signature(s)

(1) Name of the institution
(2) Create, close, increase or decrease
(3) This what must be put in the fields “:95a::PTYA” and “:95a::PTYB” of the MT527 (pay attention to the format)
(4) This what must be put in the field “:20C::SCTR” of the MT527
(5) This what must be put in the field “:13B::ELIG” of the MT527 (can be blank if the field is not used)
(6) This what must be put in the field “:20C::CLCI” of the MT527
(7) This what must be put in the field “:20C::TRCI” of the MT527 in case of cancel

## 7. PROCEDURES TO USE TO START USING TRIPARTY SERVICES

Depending on the triparty agent, the procedure to apply is different.

### 7.1 CLEARSTREAM BANKING FRANKFURT

Participants wishing to register for XEMAC must take note of the following Clearstream Banking Frankfurt requirements:

The requirements for sourcing German domestic assets held in CASCADE are as follows:

- Main (settlement) account in CASCADE
- Dedicated sub-account in CASCADE (enabling collateral segregation for pledge to the Bundesbank)
- Access to the online Xemac application (with respect to the Xemac Registration Form and the Xemac Installation Manual)
- Legal framework: Xemac Special Conditions

The requirements for sourcing international assets held in CREATION are as follows:

- Main (settlement) account in Creation
- Dedicated collateral account in Creation (enabling collateral segregation for pledge to the Bundesbank via Xemac)
- Access to the online Xemac application (with respect to the Xemac Registration Form and the Xemac Installation Manual)
- Legal framework: Collateral Management Service Agreement and Transaction Banking

Once the requirements have been met, the process to follow to set up triparty for a new participant is mainly online-based:

i. The participant sends an email to the TPA (Clearstream Banking Frankfurt) to initiate the account opening.
ii. The participant also sends an email to NBB to inform it about the intended use of cross-border triparty services (XEMAC) and the initiated account opening.
iii. The TPA prepares the setting up of the account and forwards the contract data to the CCB (Deutsche Bundesbank).
iv. The CCB contacts NBB to validate the instruction and then enters the contract data into the electronic system. NBB creates the necessary data in its system.
v. For contract conclusion, the participant approves the contract data in the electronic system.

### 7.2 CLEARSTREAM BANKING LUXEMBURG

The process to follow when willing to use the triparty services of Clearstream Banking Luxembourg (CBL) is the following:

i. The participant contacts the NBB Back Office to request use of the CBL triparty services.
ii. After assessing the request, NBB contacts BCL to provide the necessary information.
iii. BCL will send an e-mail to the TPA (CBL GSF Sales) to initiate the account opening and set-up process for that participant, indicating the counterparty identification, eligibility basket, etc.
iv. CBL will send by e-mail the legal documentation “as recognized collateral giver” for signature directly to the participant (Appendix A or B of the CBL Collateral Management Service Agreement).
v. CBL will send the matching appendix for signature to BCL.
vi. BCL and the participant will send back the 2 originals appendices with authorized signatures to: Clearstream Banking SA, GSF sales/documentation, 42 Avenue JF Kennedy, L-1855 Luxembourg.
vii. Receipt of signed appendices from both parties (BCL and collateral giver) will trigger the account opening process on the CBL’s side.

viii. CBL will then confirm within a maximum of 5 business days (an urgent process may be requested from CBL if required) the account opening of the dedicated Triparty Collateral accounts in the name of the participant (collateral giver) to the participant and the BCL. The BCL will in turn inform NBB.

ix. CBL will set-up CmaX accounts and inform BCL and the participant when it is ready to start. BCL will in turn inform NBB.

x. BCL will subscribe to the reporting as required (MT558, MT569 and MT536) on behalf of the NBB and its participant.

## 7.3 EUROCLEAR FRANCE

The process to follow for using the triparty services of Euroclear France (EF) is summarised below:

i. The participant sends a letter/e-mail to the NBB Back Office to ask to use EF's triparty services.

ii. NBB forwards the letter/e-mail to the CCB.

iii. The CCB sends by fax to the TPA a copy of the participant's original letter (sent by the HCB to CCB).

iv. From the information received, the CCB fills up the TPA's opening account RG143 form and sends it to the TPA.

v. Testing phase: the CCB fills up the ESES testing forms and sends them to the TPA before being able to start the testing phase with the participant and the TPA.

vi. Contract exchanges and signatures: contracts are drawn up by the TPA and signed by the parties in the following order: signature by the participant, then by CCB then by TPA. At the end, the TPA sends the signed contract back to the participant and CCB parties.

vii. Production phase – Production is possible at any time from this point.

## 7.4 EUROCLEAR BANK

The requirements of Euroclear Bank to be able to use their triparty services are:

- Completing the Euroclear Bank admission procedure (i.e. becoming a Euroclear Bank customer, duration from 4 to 6 weeks)
- Opening an account with Euroclear Bank
- Being able to send SWIFT messages MT527 to Euroclear Bank

Once these requirements are fulfilled, the following procedure will take place:

i. The participant sends an e-mail to the NBB Back Office, containing at least the following information concerning the participant willing to use triparty services:
   - Contact details of the participant (so that the TPA can send him the contract)
   - Euroclear Bank account of the participant that will be used for the triparty

ii. NBB will then request the TPA to send the contract to the participant based on the contact details.

iii. The participant signs the contract and sends it to NBB using the following address:

National Bank of Belgium – Back Office

Boulevard de Berlaimont 14

BE-1000 Brussels

iv. NBB signs the contract and sends it to the using the following address:

Triparty Client Service

Euroclear Bank

1, Boulevard du Roi Albert II

1210 Bruxelles

v. Once it has been received, the TPA signs the contract and sends a copy to the participant (using the same address as before) and to NBB.

vi. After having received the signed contract from the TPA, NBB will open an account with it.

vii. Once the account is opened, NBB will configure the static data in its CMS.

viii. From that point onwards, triparty services at NBB can be used.