

SPECIAL TERMS AND CONDITIONS

OF THE DEUTSCHE BUNDESBANK FOR SUBMITTING CREDIT CLAIMS AS ELIGIBLE ASSETS IN MACCS

(MACCS-Terms and Conditions)

(Version: 31 August 2023)

General provisions

1 Substance and function

(1) The following MACCS - Terms and Conditions govern the technical details between the Deutsche Bundesbank (hereinafter “the Bank”) and its monetary policy counterparties (hereinafter “participants”) pursuant to section V No 1 of the General Terms and Conditions of the Deutsche Bundesbank (hereinafter “AGB/BBk”) regarding the submission and administration of credit claims which are governed by German law and are submitted as collateral for monetary policy operations pursuant to section V of the AGB/BBk using the IT application MACCS (Mobilisation and Administration of Credit claims). Further technical details regarding the use of MACCS can be found in the MACCS documentation („MACCS Mobilisation and Administration of Credit Claims Documentation“, hereinafter “MACCS documentation”).¹

(2) Furthermore, when credit claims are submitted as collateral in MACCS, the latest version of the following terms and conditions applies.

- The General Terms and Conditions for the Bundesbank ExtraNet (General Terms and Conditions for ExtraNet) including the Bundesbank ExtraNet documentation². These apply in respect to the technical access to MACCS via ExtraNet unless otherwise stipulated in these MACCS - Terms and Conditions.
- The Special Terms and Conditions for assessing the credit quality of assets that are not published by the ECB in the list of eligible marketable assets pursuant to section V

¹ [Legal basis | Deutsche Bundesbank](#)

² [ExtraNet | Deutsche Bundesbank](#)

No 3 (1) of the General Terms and Conditions of the Deutsche Bundesbank (“Credit quality Conditions”, “Bonitäts-Bedingungen”³).

(3) In case of doubt, the AGB/BBk and the Credit quality Conditions shall take precedence over these MACCs Terms and Conditions, whereas these MACCs Terms and Conditions shall take precedence over the MACCs documentation and the General Terms and Conditions for ExtraNet.

2 Participation criteria, application to participate

(1) Applications to participate in MACCs are to be submitted to the Bank in writing on a Bank form⁴ duly signed by the relevant monetary policy counterparty pursuant to section V No 1 of the AGB/BBk.

(2) Applications to participate in MACCs may also be submitted by foreign credit institutions established in the euro area in order to submit and manage credit claims governed by German law using the Bank as Correspondent Central Bank. In this case, these MACCs - Terms and Conditions and other terms and conditions referred to therein apply analogously as part of the General Terms and Conditions of the Home Central Bank of the foreign participant. For all other issues, the General Terms and Conditions of the Home Central Bank apply according to section V No 13 (6) of the AGB/BBk including any special terms and conditions agreed upon by the counterparty and its Home Central Bank.

(3) Each participant must ensure for a smooth operation of its participation by fulfilling the technical requirements specified in the MACCs documentation.

(4) A prior test in a test environment is required for participation in MACCs. The participant and the Bank agree upon and perform the test schedule.

(5) The standard language for participation in the MACCs application is German; the language for the standard process of transmitting submission data and returning transmitted data regarding the administration of credit claims via the MACCs application may in accordance with subsection (2), at a foreign participant’s request, be English.

³ [Bonitäts-Bedingungen](#)

⁴ All the necessary forms are available as download from the Deutsche Bundesbank’s website (www.bundesbank.de) under “Service/Services for banks and companies/MACCs/Customer information/Forms”.

3 Access channels

- (1) MACCs is normally accessed via the Bank's ExtraNet. Technical specifications are described in the MACCs documentation and the ExtraNet documentation.
- (2) There are two channels for accessing MACCs via the ExtraNet.
 - (a) In the online procedure, generally, the credit claim data are recorded interactively involving at least one or two registered employees of the participant ("*two eyes principle*" or "*four eyes principle*") on the participant's client and submitted to the Bank for each credit claim.
 - (b) In the file transfer procedure, the credit claim data is compiled by the participant in the XML data format and is transferred as a whole to the Bank. The Bank provides the XML templates to be applied (including the XSD schemes (XML scheme definition), as well as a detailed explanation in the MACCs documentation (section "File transfer user handbook") and the MACCs specific document "Erläuterungen zu den Dateien im File-Transfer" which are provided via the Deutsche Bundesbank's homepage in the section "submission channels" (Einreichungswege)⁵.
- (3) The range of functions in MACCs that is available to the participant depends on the access channel (online or file transfer procedure), the assigned roles and the selected credit assessment systems pursuant to No 5 of the Credit quality Conditions.

4 Disruptions in access to MACCs

- (1) If a participant is not able to access MACCs via the ExtraNet or experiences functional disruptions to the ongoing operation of MACCs, the backup guidelines (see documentation MACCs: section "Backup procedure user handbook") are to be followed. The participant must inform the Bank immediately by telephone (phone +49 69 2388 1470).
- (2) As a backup procedure, it can be agreed that the participant shall transmit submissions, updates and returns of credit claims, as well as updates of credit assessments with the relevant backup form⁶ to the Bank via e-mail (maccs@bundesbank.de), until the disruption has been resolved (if not possible by e-mail, alternatively by fax (No. +49 69-2388-1460)). The participant must inform the Bank immediately upon termination of the disruption..

⁵ [Einreichungswege | Deutsche Bundesbank](#)

⁶ All the necessary backup forms are available as download from the Deutsche Bundesbank's website (www.bundesbank.de) under Service/ Banks and companies/ MACCs/ Customer information/Submission path/ Backup procedure".

As long as the backup procedure for online participants is activated, submissions of new debtors shall only be possible upon prior consultation with the MACCs support team credit claims.

(3) Participants in the file transfer procedure are to use the transmission of the relevant XML file by e-mail (maccs@bundesbank.de) as a backup in the event of functional disruptions to the file transfer procedure. If the XML file cannot be transmitted by e-mail, the online procedure must be used as backup. As for the rest, subsection (2) applies.

5 Access to MACCs via the ExtraNet

(1) The Bank carries out those measures described in the General Terms and Conditions for ExtraNet (section 2 “User security measures”) to guard against unauthorised access and for identifying the participant; the Bank has no further obligation. Further details can be found under item 2 of the General Terms and Conditions for ExtraNet. The participant is obliged to arrange for its employees to have secure access via the relevant access medium used and to prevent any unauthorised third party access. Further the participant will exempt the Bank from any liability in respect to and caused by a third party’s unauthorised access following a culpable breach of the participant. Any contributory negligence (§ 254 German Civil Code/BGB) on the part of the Bank is to be considered.

(2) The participant shall register employees by submitting the registration form to the Bank duly signed by authorised signatories of the participant. The original can be submitted to the Bank by e-mail or by sending the scanned form in the pdf format via e-mail to maccs@bundesbank.de. By derogation from item 3 (3) of the General Terms and Conditions for ExtraNet, the participant is not permitted to assign the user IDs and passwords assigned to him or her pursuant to item 2 (1) of the General Terms and Conditions for ExtraNet to multiple authorised employees as a group (functional user). Accordingly, all provisions in the General Terms and Conditions for ExtraNet relating to functional users shall not apply.

(3) Upon applying via E-Mail to maccs@bundesbank.de the Bank will grant any file transfer participant the setup of a technical user to facilitate automatic processing of any MACCs – transaction. A bilateral agreement is required. In respect to using the technical user the relevant stipulations according to the bilateral agreement shall apply.

(4) If the participant has assigned a user ID and password to a staff member and this staff member ends their employment or is no longer active in the unit submitting credit claims to MACCs, the participant shall, according to item 3 (6) indent 1 of the General Terms and Conditions for ExtraNet, always delete the staff member’s authorisation immediately as described in the ExtraNet documentation and, if required, apply for new authorisations. Item 3 (6) indent 2 of the General Terms and Conditions for ExtraNet does not apply

(5) By derogation from chapter 3.3.3.1 of the ExtraNet documentation, the participant is not permitted to change the first name and last name of an authorised staff member. The

change of a user's last name is only permitted in case of a name change resulting from a marriage). The user ID and/or password assigned to a staff member may not be transferred to another staff member.

(6) The participant shall assign the MACCs role "user manager" at least to one staff member. Periodically, the user manager(s) of each participant are invited via e-mail to verify all MACCs authorisations assigned to the participant's staff members.

6 Operating and submission hours

(1) MACCs is available to all participants from 7.00h to 19.30h Frankfurt local time on each TARGET business day.

(2) Submissions, updates and returns of credit claims, as well as updates of credit assessments received in MACCs (within the MACCs-support hours (8:00h-16:00h)) are processed on the same business day. If – irrespective of an order being legally binding and effective upon submission of the relevant credit claim data - processing on the same day is not possible, the processing takes place on the next business day.

(3) If a processing is not completed within the period specified in section (2), the Bank will inform the participant accordingly. The Bank is under no further obligations.

7 Fees and costs

(1) The Bank does not levy any fees for the collateralisation of credit claims via MACCs. If credit claims are used on a cross border basis, the exceptions pursuant to section V No 13 (4) of the AGB/BBK apply.

(2) The participant must cover his or her own costs. This also applies to possible implementation routines between his or her internal data base and the XML data record for the use of the file transfer procedure.

8 Submission and administration of credit claims

(1) Credit claims can only be submitted if the concerned debtor is already existing according to MACCs (regarding the submission of new debtors see documentation MACCs: section Online procedure user handbook and File-Transfer user handbook). The credit claim data required in accordance with the MACCs documentation is to be recorded online in MACCs by the participant according to the "two eyes principle" or "four eyes principle" or to be submitted to the Bank using the file transfer procedure. Credit claims in respect of which a borrower's note has been issued (credit claims against borrowers' notes or "Schuldscheindarlehen") and credit claims with joint and several liability have to be recorded

as such. Upon submission of the credit claim joint and several debtors (if existing) that are liable for the whole credit claim in addition to the debtor are to be identified as “joint and several debtors” under specification of their debtor ID. In addition, credit claims are to be marked if the loans are syndicated and/or security is granted in connection with a loan. Where ECAI or IRB rating systems are used, the Bank is to be provided with the current credit assessment of the debtor or guarantor when submitting the debtor) or when submitting the credit claim. Incomplete information results in a rejection of the relevant submission.

The submission of jointly and severally liable debtors is carried out in the same electronic way via MACCs as a submission of debtors which are individually liable. Once the reference data of each debtor has been recorded in MACCs, the participant will be informed about the debtor ID of each joint and several debtor.

(2) The disbursement date of the loan amount can differ from the submission date of a credit claim; it may not be in the future. In the case of credit claims against borrowers’ notes, the disbursement date must also be entered into MACCs, whilst the date of a (possible) transfer of such credit claim to the participant shall not be entered into MACCs.

(3) Any change to credit claim data must be recorded immediately in MACCs; this includes in particular a change to the nominal amount (such as redemptions and partial redemptions), to the maturity date (also in case of premature termination of the loan contract by the debtor) and the type of interest payment or to the credit assessment of the debtor or guarantor when using IRB rating systems.

(4) If a credit claim is planned to be completely derecognised, the participant has to distinguish between an update and a voluntary return.

(a) An update “Decreasing the nominal amount to zero” is to be carried out when a credit claim is fully repaid before maturity. The update has to be submitted to the MACCs system on the business day following the business day or the repayment at the latest.

(b) A credit claim is to be returned if an existing credit claim assigned as collateral is to be released pursuant to section V No 11 (6) of the AGB/BBk.

(5) Credit claims, which are not or no longer eligible or may not or not anymore be used by the participant pursuant to section V No 3 (3) of the AGB/BBk will have a collateral value of “zero”. The participant is informed of this measure via a message to the ExtraNet mailbox and has to initiate a return of the credit claim that is no longer eligible in line with section V No 3 (2) last sentence and No 3 (7) AGB/BBk.

(6) The derecognition of a credit claim upon return is only processed if it does not lead to an undercollateralisation or an increase of an undercollateralisation of the participant at the Bank.

Final provisions

9 Amendments to the MACCs-terms and conditions

Any amendments to these MACCs - Terms and Conditions are made in accordance with section I. No 2 of the AGB/BBk provided that they shall be announced to participants in circulars. The circular may also be sent electronically.

10 Applicable law, place of jurisdiction, partial invalidity

These MACCs Terms and Conditions and the legal relationships between the Bank and the MACCs participants shall be governed by German law.

The sole place of jurisdiction for disputes arising between the Bank and the participants in connection with participation in MACCs shall be Frankfurt am Main.

If a provision laid down in these MACCs - Terms and Conditions is or becomes invalid, this shall be without prejudice to the validity of all other provisions or agreements.