

RPS SEPA-Clearer

Designation of new T2 settlement accounts
due to TARGET2/T2S consolidation

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1 Introduction

As part of the TARGET2/T2S consolidation project, the new T2 platform, the successor system to TARGET2, will go live in November 2022 and will thus replace TARGET2 at the same time. Core elements of the consolidation project are the introduction of a central liquidity management (CLM) module, the separation of traditional high-value payments from central bank operations and the introduction of the ISO 20022 standard.

Migration will take place as a “big bang” and will affect all users of the current TARGET2 single shared platform – i.e. not only the payment service providers, but also the ancillary systems that carry out their financial settlement in TARGET2 via the Ancillary System Interface (ASI).

The Bundesbank operates one such ancillary system with the RPS SEPA-Clearer. The settlement of SEPA-Clearer payment files is currently carried out using ASI procedure 6 (settlement on dedicated accounts known as sub-accounts). This will be referred to as procedure C in future. The procedure will, however, run in the same way despite this change to the name – settlement operations in the SEPA-Clearer will remain unchanged. The only changes to occur concern the way settlement references are recorded in credit and debit notifications as well as on account statements – due, in particular, to the changeover to the new XML message format.

The biggest change for SCL participants is that all accounts used for the financial settlement of the SEPA-Clearer will be newly set up in T2 (specifically: RTGS) and must be registered as settlement accounts in the SEPA-Clearer.

While the SEPA-Clearer currently carries out settlement on the sub-accounts of accounts held in the payments module of TARGET2 (PM accounts), in future, settlement will take place on the sub-accounts of dedicated cash accounts (DCAs) in RTGS → so-called RTGS DCAs.

We provided details on setting up new settlement accounts in T2 in our customer information notice dated 21 December 2021 (Link: [Impact of TARGET2/T2S consolidation on the RPS \(bundesbank.de\)](https://www.bundesbank.de/impact-of-target2-t2s-consolidation-on-the-rps)).

With this document we are now inviting you to specify the accounts that are to be registered in the SEPA-Clearer.

Please submit the relevant forms by 1 September 2022 at the latest.

Should you have any further questions, please do not hesitate to contact your customer service team (KBS).

2 Relevant forms

The specification and allocation of the new T2 settlement accounts for SEPA-Clearer settlements shall be conducted in two steps:

Specification of the T2 settlement account for the SEPA-Clearer's internal master data

Depending on the respective business case, the normal SEPA-Clearer forms are to be used here.

- 4791 – Application for participation in the RPS SEPA-Clearer
- 4792 – Application for routing changes
- 4793 – Declaration of consent

The forms adapted to TARGET2/T2S consolidation can be found on the Bundesbank's website via the following path:

www.bundesbank.de/en → Tasks → Payment systems → RPS → SEPA-Clearer → Participation → Impact of TARGET2/T2S consolidation in November 2022

Please use only the forms provided in this area. Forms in other areas of the website are intended for intrayear adjustments prior to the TARGET2/T2S consolidation and may not be used here.

The new forms are largely unchanged. Instead of entering sub-accounts in the payments module of TARGET2, RTGS DCA und RTGS sub-accounts are now to be entered in T2, however.

a Direct participation (form 4791)

This form is used by direct SEPA-Clearer participants for the submission of the relevant data for their connection.

Please complete the first section of the form at the top of page 1 with the relevant data so that your institution can be identified.

It is important to note that under "Account in TARGET2 (PM account or HAM account)" on page 1 of the form, you should still enter your present account in TARGET2 (PM account or HAM account), i.e. the present account before the operational launch of TARGET2/T2S consolidation.

This information is purely for identification purposes and has no effect on settlement of the SEPA-Clearer.

Please enter the validity date of 21 November 2022 on page 1 of the form.

The new SEPA-Clearer settlement account to be used from November 2022 should be entered at the top of page 2 as "Account BIC of RTGS DCA in T2" and "RTGS sub-account in T2".

The first page of the form should be clearly marked with "New settlement account due to TARGET2-T2S-CSLD".

b Indirect participation and addressable BIC holders (forms 4792 and 4793)

Form 4792 is used by indirect participants and addressable BIC holders to submit relevant data for their connection via a direct SCL participant. Form 4793 is used by direct participants to submit their declaration of consent. Both forms are to be submitted to the Bundesbank exclusively by direct participants.

Please complete the first sections of form 4792 and 4793 to identify the respective institution and add both the RTGS DCA and the RTGS sub-account relevant for settlement from November 2022 in section “settlement channel.”

In form 4792, it is not necessary to complete the section “routing channel” for this process (i.e. change of settlement account due to T2/T2S consolidation). This section of the form is to be left blank.

Please enter the validity date of 21 November 2022 on page 1 of the form.

It is important to note that you should still enter your PM account or HAM account at the bottom of page 2 of form 4793, i.e. the account used prior to the operational launch of TARGET2/T2S consolidation.

This information is purely for identification purposes and has no effect on settlement of the SEPA-Clearer.

The first pages of both forms should be clearly marked with “New settlement account due to TARGET2-T2S-CSLD”.

Allocation of T2 account to SEPA-Clearer ancillary system in T2 master data

In addition to specifying the new settlement account for the internal SEPA-Clearer master data, information must also be recorded in the T2 master data. We provided details on the opening and allocation of respective T2 accounts on 21 December 2021 in our customer information notice “Impact of TARGET2/T2S on the RPS” (Link: [Participation in the RPS SEPA-Clearer | Deutsche Bundesbank](#)).

The T2 registration form is available on our website under: [Registration form | Deutsche Bundesbank](#)

Once a settlement bank account group for an ancillary system has been entered via the entry dialog on the T2 registration form (e.g. for the SEPA-Clearer), Excel creates an additional tab for each settlement bank account group next to the “Data” tab. The relevant data must be printed using the print button shown in the tab.

The “TARGET Services Form – Settlement Bank Account Group” form that appears must be submitted to the operator of the ancillary system. We therefore kindly ask you to enclose the form that appears when entering the settlement bank account group “DESMARKDEFFSCL” to your SEPA-Clearer forms when submitting them to Bundesbank.

3 Submitting documents to the Bundesbank

Direct SCL participants must submit both the SEPA-Clearer forms and the T2 settlement bank account group forms to the responsible KBS by 1 September 2022 at the latest.

For SEPA-Clearer participants domiciled outside of Germany, the EMZ-Service team assumes the tasks of the KBS. Please use the following contact details in this case:

Deutsche Bundesbank
EMZ-Service, Z 200-1
Postfach 10 11 48
D-40002 Düsseldorf

Wherever possible, please submit all above-mentioned documents in a single package. This allows for a more adequate completeness check and increases the likelihood that unintentional discrepancies between the various forms will be detected in good time.

The routing forms (form 4792) and declarations of consent (form 4793) for indirect participants and addressable BIC holders are likewise submitted via direct participants. No direct communication channel exists between indirect participants or addressable BIC holders and the Bundesbank.

Special case: Direct participants with many indirect participants/addressable BIC holders

There is the option of a simplified list procedure in the case of direct participants with a high number of indirect participants or addressable BIC holders. Your contact persons can assist you in this matter.

Provided the new settlement account is held in the German T2 component, no further measures need to be taken after the forms have been submitted to the Bundesbank.

4 Requirements in case of a T2 account at another central bank

If the designated settlement accounts are held at another Eurosystem central bank, i.e. outside of the Bundesbank's account management, proceed as follows in deviation from point 3.

- a Submit the T2 settlement bank account group form together with the relevant SEPA-Clearer forms
 - to your responsible KBS,
 - or, if you are an SCL participant domiciled outside of Germany, to the EMZ-Service.
- b Granting of the T2 Debit Mandate for the RTGS DCA and BIC MARKDEFXXX
- c In its function as operator of the ancillary system, the Deutsche Bundesbank checks and signs the T2 settlement bank account group form.
- d The signed T2 settlement bank account group form is returned to the SCL participant.
- e The SCL participant forwards the T2 settlement bank account group form to the central bank providing the account.
- f The central bank providing the account checks the T2 settlement bank account group form in consultation with the central bank responsible for the ancillary system and carries out the necessary T2 registrations.

SCL participants do not need to take any further steps once step e has been carried out.