

Icelandic Instant Credit Transfer Scheme Rulebook

Public

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0 DOCUMENT INFORMATION

0.1 References

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

| | Document Number | Title | Issued by: |
|------|---------------------------|--|------------------------------------|
| [1] | | Scheme Inter-PSP Implementation Guidelines | IRC |
| [2] | ISO 13616 | Financial services - International bank account number (IBAN) -- Part 1: Structure of the IBAN | ISO |
| [3] | EPC265-03 | EPC Resolution on Receiver Capability | EPC |
| [4] | ISO 3166 | Country Codes | ISO |
| [5] | ISO 4217 | Currency Code List | ISO |
| [6] | ISO 9362 | Business Identifier Codes (BIC) | ISO |
| [7] | ISO 20022 | Financial services – Universal Financial Industry message scheme | ISO |
| [8] | | ICT Instant Credit Transfer Scheme Customer-to-PSP Implementation Guidelines | IRC |
| [9] | ISBN 92-9197-133-2 | A Glossary of Terms Used in Payments and Settlement Systems | Bank for International Settlements |
| [10] | | Guide to the ICT Schemes Adherence Process | IRC |
| [11] | ISO 11649 | Structured creditor references to remittance information | ISO |
| [12] | EPC409-09 | EPC list of countries and territories included in the SEPA Schemes' geographical scope | EPC |
| [13] | EACT website ¹ | EACT Unstructured Remittance Standard | EACT |
| [14] | | Maximum Amount for Instructions under the ICT Inst Scheme Rulebook | IRC |
| [15] | | Guidance on reason codes for Instant Credit Transfer R-transactions | IRC |
| [16] | | Guidelines regarding the PSP-to-Customer messages (Recommendation on Customer Reporting) | IRC |

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

0.1.1 Defined Terms

This Rulebook makes reference to various defined terms which have a specific meaning in the context of this Rulebook. In this Rulebook, a defined term is indicated with a capital letter. A full list of defined terms can be found in Section 7 of this Rulebook. The Rulebook may make reference to terms that are also used in the Payment Services Directive (PSD).² The terms used in this Rulebook may not in all cases correspond in meaning to the same or similar terms used in the PSD.

0.2 Change History

| Issue number | Dated | Reason for revision |
|--------------|-------|---|
| V 0.1 | | First version submitted for approx.. six weeks public consultation |
| V 1.0 | | First formal version of the ICT Inst Scheme Rulebook approved by the IRCE |

0.3 Purpose of Document

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

The objectives of the Rulebook are:

- To be the primary source for the definition of the rules and obligations of the Scheme;
- To provide authoritative information to Participants and other relevant parties as to how the Scheme functions;
- To provide involved parties such as Participants, Clearing and Settlement Mechanisms ("CSMs"), and technology suppliers with relevant information to support development and operational activities.

0.4 About the Icelandic Rulebook Council and the Secretariat

The Icelandic Rulebook Council (IRC) was established end of year 2021 and operates according to a formal decision taken by the Governor of the Central Bank of Iceland, CBI.

It is considered necessary to align the Icelandic landscape in payments with developments that have in recent years taken place within the EEA, aiming to enhance transparency, support competition and create a common level playing field for relevant parties. Those objectives are among the reasons for the establishment of the IRC and the development and publication of rulebooks on financial market infrastructure (FMI) for payment intermediation in Iceland.

The IRC considers and makes proposals to the Governor concerning rulebooks to be issued and used in Iceland; i.e. either Icelandic rulebooks or rulebooks based on foreign models.

Rulebooks in general are a collection of accepted principles that apply in communication inter FMIs. The IRC also handles the preparation for issuance and publication of rulebooks in

² Payment services Act. No. 114/2021.

accordance with the Governor's decisions as well as their updating and modification as appropriate.

Greiðsluveitan ehf., a subsidiary of the CBI, manages the operation of the IRC. According to this rulebook Greiðsluveitan acts as the Secretariat and is a party to the Adherence Agreement which binds all participants to the terms of the Rulebook.

The Payment Scheme Management Board, Payment Scheme Evolution and Maintenance Working Group and the Dispute Resolution Committee are by this Rulebook entrusted with certain future roles, e.g., Development and Evolution of the Scheme, Administration and Compliance. Provisionally, the IRC and the Secretariat attend to the aforementioned roles based on the Governor's decision and the Secretariat's By-laws (i. Samþykktir Greiðsluveitunnar ehf.).

Furthermore, certain procedures are commanded and encompassed in the Internal Rules and Payment Scheme Management Rules. The IRC and the Secretariat, also provisionally, abide to the Governor's decision, IRC's Rules of Conduct and Rules of Procedure (i. starfsreglur og ferill).

For further information please see the Secretariat's website: [Forsíða \(greidsluveitan.is\)](https://greidsluveitan.is)

0.5 Other Related Documents

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

0.5.1 Icelandic Instant Credit Transfer (ICT Inst) Scheme Implementation Guidelines

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

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

This Rulebook focuses on the business process layer and appropriate elements of the logical layer.

The ICT Inst Scheme Implementation Guidelines are available as three complementary documents:

- the guidelines regarding the Inter-PSP messages (ICT Inst Scheme Inter-PSP Implementation Guidelines (reference [1]));
- the guidelines regarding the Customer-to-PSP messages (ICT Inst Scheme Customer-to-PSP Implementation Guidelines (reference [8])).
- the guidelines regarding the PSP-to-Customer messages (Recommendation on Customer Reporting ICT and ICT Inst (reference [16])) which each Participant is recommended to support at the request of the Originator or the Beneficiary

- The ICT Inst Scheme Inter-PSP Implementation Guidelines (reference [1]) which set out the rules for implementing the credit transfer ISO 20022 XML standards, constitute a binding supplement to the Rulebook.
- It is also recommended that the Customer-to-PSP Implementation Guidelines (reference [8]) and the Recommendation on Customer Reporting ICT and ICT Inst (reference [16]) is implemented by the Originator PSP and the Beneficiary PSP in the same way as the Implementation Guidelines mentioned above.
-

0.5.2 ICT Inst Adherence Agreement

The Adherence Agreement, to be signed by Participants, is the document which binds Participants to the terms of the Rulebook. The text of the Adherence Agreement is available in ANNEX I. The Rulebook and the Adherence Agreement entered into by Participants together constitute a multilateral contract among Participants and the EPC. The rules and procedures for applying to join the Scheme are set out in the Payment Scheme Management Rules (the "**Internal Rules**") (see ANNEX II). In addition, a guidance document ([10]) is available.

1 VISION & OBJECTIVES

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

1.1 Vision

The Scheme provides a set of inter-PSP rules, practices and standards to be complied with by Participants who adhere to the Scheme with minimum conditions required in the Payment Service User (PSU)-to-PSP space. It allows payment services providers to offer a ISK instant credit transfer product to Payment Service Users.

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

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

1.2 Objectives

- ICT Inst will be automated, based on the use of open standards and the best practices of straight through processing (“STP”) without manual intervention
- To provide a framework for the removal of inhibitors and the harmonisation of standards and practices;
- To support the achievement of high standards of security, low risk and cost efficiency for all actors in the payments process;
- To allow the further development of a healthy and competitive market for payment services and to create conditions for the improvement of services provided to Payment Service Users.

1.3 Commercial Context for Users and Providers of Payment Services

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

- The demand for payment services using an ICT Inst arises from an Originator, who wishes to transfer³ Funds Instantly for whatever reason to a Beneficiary. Whilst the payment service is provided by a PSP, the underlying demand and its reason are outside the control and responsibility of the PSP industry or any individual PSP;
- For this requirement to transfer Funds Instantly to be satisfied, the PSP holding the Payment Account of the Originator (the Originator PSP) must have the means necessary to remit the Funds Instantly to the PSP holding the Payment Account of the Beneficiary (the Beneficiary PSP) and in the process be provided with the necessary information to accomplish the transfer;

³ The credit transfer can be initiated directly (by the Originator) or indirectly (by a ‘payment initiation service provider’ at the request of the Originator) in compliance with the Payment Services Directive.

- Provided that the Originator has sufficient Funds or sufficient credit with which to execute the ICT Inst, provided that the Originator is acting within its authority and provided that the ICT Inst does not break any applicable legal, regulatory, or other requirements, including requirements established by the Originator PSP, then the Originator PSP will process the payment and advise the Originator accordingly;
- The means for making the ICT Inst will exist if the Beneficiary PSP has agreed both the method and the rules for receiving the payment information as well as the method and the rules for receiving the payment value;
- Based on these means of transfer the Beneficiary PSP will use the information received to Immediately Making Funds Available to the Beneficiary for its use.

1.4 Conceptual work flow of an ICT Inst

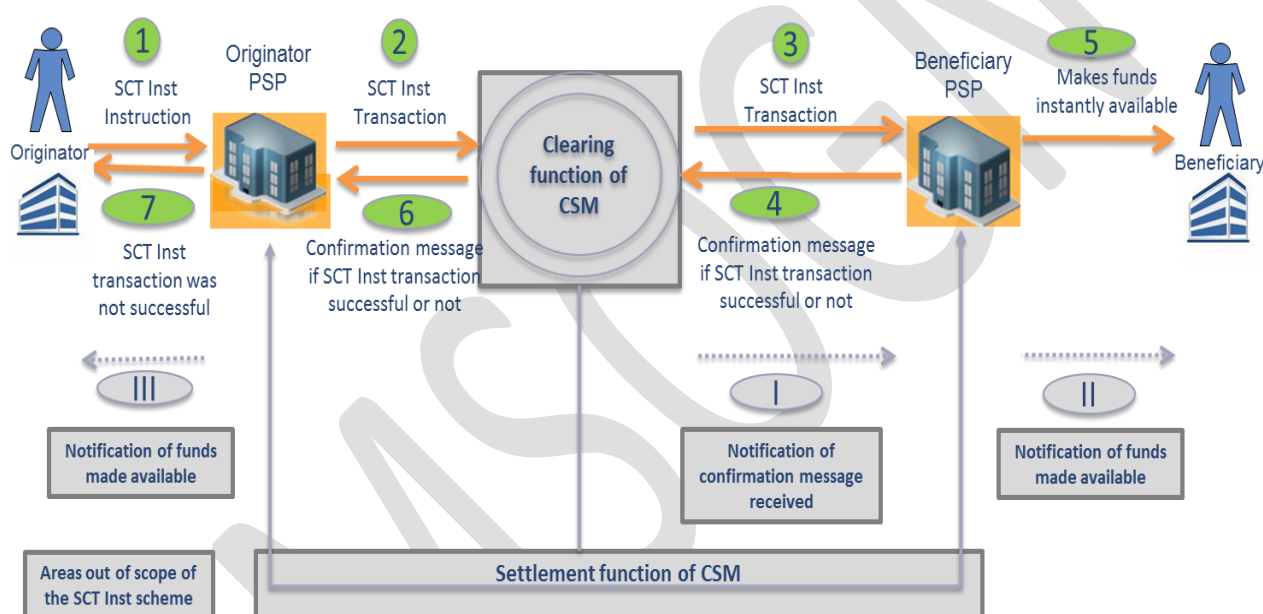


Figure 1: ICT Inst Overview

Note: Figure 1 displays the distinction between the Clearing function and the Settlement function of a CSM. The term 'CSM' (see sections 3.1 and 3.3) will be used to cover both functions in all sections of the Rulebook.

Work flow steps:

- **Step 1:** the Originator PSP receives an ICT Inst Instruction from the Originator⁴.

The Originator PSP then Instantly executes all processing conditions and Funds availability checks. When these validation checks are successful, the Originator PSP Instantly makes a Reservation⁵ of the Amount on the Originator's Payment Account with this information

⁴ Directly or indirectly initiated in compliance with the Payment Services Directive 2 (PSD2)

⁵ See Chapter 7 for the definition of 'Reservation of the Amount'

Instantly accessible to the Originator, Instantly prepares an ICT Inst Transaction based on the ICT Inst Instruction and puts the Time Stamp in the created ICT Inst Transaction.

- **Step 2:** the Originator PSP Instantly sends the ICT Inst Transaction message to the CSM of the Originator PSP.

Via this message, the Originator PSP gives the authorization to the CSM of the Originator PSP to reserve Funds on its account as cover for the ICT Inst Transaction. This provides upfront settlement certainty.

- **Clearing function of CSM:** out of scope of the Scheme: the CSM of the Originator PSP Instantly reserves Funds from the Originator PSP as settlement cover for the ICT Inst Transaction. The CSM of the Originator PSP Instantly sends the ICT Inst Transaction to the CSM of the Beneficiary PSP.
- **Step 3:** the CSM of the Beneficiary PSP Instantly sends the ICT Inst Transaction message to the Beneficiary PSP.
- For the Beneficiary PSP, this message under step 3 implies that the Beneficiary PSP has settlement certainty for this ICT Inst Transaction in case the Beneficiary PSP accepts the transaction for further processing.
- **The Beneficiary PSP:** Instantly verifies if it can apply the ICT Inst Transaction to the Beneficiary's Payment Account and executes various validation checks.
- **Step 4:** the Beneficiary PSP sends the confirmation message to the CSM of the Beneficiary PSP indicating that the Beneficiary PSP
 - has received the ICT Inst Transaction and
 - is able to Instantly process the ICT Inst Transaction (positive confirmation) or not (negative confirmation with an immediate Reject)The CSM of the Beneficiary PSP gives a certainty of receipt for the confirmation message that the Beneficiary PSP has sent.
- **Clearing function of CSM:** out of scope of the Scheme: based on the message received in step 4:
 - In case of a negative confirmation: the CSM of the Beneficiary PSP passes on this confirmation message to the CSM of the Originator PSP. The CSM of the Originator PSP releases the reservation of Funds for the cover done between steps 2 and 3.
 - In case of a positive confirmation:
 - **Step 1:** Out of scope of the Scheme: based on upfront technical arrangements (e.g., a technical acknowledgement, a special designed message) the CSM of the Beneficiary PSP notifies to the Beneficiary PSP that the message in step 4 has been successfully received.
 - The CSM of the Beneficiary PSP initiates the final settlement processing for this specific SCT Inst Transaction with the CSM of the Originator PSP.
 - **Step 5:** only when the Beneficiary PSP has sent a positive confirmation via the message in step 4 and the Beneficiary PSP has the certainty that the message under step 4 has been successfully delivered to the CSM of the Beneficiary PSP, it Instantly Makes the Funds Available to the Beneficiary.

The Beneficiary PSP relies on the settlement certainty covered by the message in step 3.

The information about the new available Funds is Instantly accessible to the Beneficiary.

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

- **Step II: out of scope of the Scheme:** if agreed with the Beneficiary, the Beneficiary PSP may inform the Beneficiary about the Funds Made Available to the Beneficiary. The information itself and the execution time for such information are not within the scope of the Scheme.
- **Step 6:** the CSM of the Originator PSP Instantly reports to the Originator PSP if the SCT Inst Transaction had been successful (or not).
- The basis for this report is the contents of the confirmation message in step 4 which the CSM of the Originator PSP had received via the CSM of the Beneficiary PSP.
- **Step 7:** in case the Originator PSP receives a negative confirmation about the SCT Inst Transaction which indicates that the Funds had not been Made Available to the Beneficiary, the Originator PSP is obliged to Immediately inform the Originator. The Originator PSP lifts the Reservation of the Amount made in step 1.
- **Step III: Out of scope of the Scheme:** in case the Originator PSP receives a positive confirmation about the ICT Inst Transaction, it formally debits the Payment Account of the Originator.
- If agreed with the Originator, the Originator PSP informs the Originator about the Funds Made Available to the Beneficiary. The information itself and the execution time for such information are not within the scope of the Scheme.
- **Settlement function of a CSM: out of scope of the Scheme:** when a positive confirmation is received, the amount of the ICT Inst Transaction is included in the Settlement procedure between the Originator PSP and the Beneficiary PSP, and as such credited by the CSM to the Beneficiary PSP during the settlement process.

1.5 Binding Nature of the Rulebook

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

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

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

1.6 Separation of the Scheme from Infrastructure

It is a key feature of the Scheme that it provides a single set of rules, practices and standards which are then operated by individual Participants and potentially multiple infrastructure providers. Infrastructure providers include clearing and settlement mechanisms (CSMs⁶) of various types and the technology platforms and networks that support them. Infrastructure is an area where market forces operate based on the decisions of Participants.

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

1.7 Other Features of the Scheme

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

1.8 The Business Benefits of the Scheme

The Scheme provides many benefits for Payment Service Users in terms of cost efficiency, ease of use and immediate availability of Funds. It also allows Participants to meet their own mutually beneficial needs in terms of service and innovation for Payment Service Users.

The key expected benefits are summarised as follows:

For Originators and Beneficiaries as users:

- The services based on the Scheme are available 24 hours a day and on all Calendar Days of the year;
- Payments are certain for the Originator and the Beneficiary;
- Payments are made for the full Original Amount;
- The Originator and Beneficiary are responsible for their own charges;
- Beneficiary Payment Accounts of participating PSPs are reachable within SEPA;
- A target maximum execution time of 10 seconds to process an ICT Inst Transaction with the Beneficiary PSP reporting to the Originator PSP either the Funds being Made Available to the Beneficiary or the Reject of the ICT Inst Transaction;
- The use of accepted standards and data elements facilitates payment initiation and reconciliation on an STP basis;
- Rejects are handled Immediately in an automated way;

⁶ A CSM may also conduct the settlement function.

- The Scheme delivers the end-to-end carrying of Payment Service User remittance data on either a structured or an unstructured basis.

For Participants:

- Efficient and effective end-to-end processing of ICT Inst on an STP basis using open and common standards;
- Reachability of Beneficiary Payment Accounts of participating PSPs within SEPA;
- Enabling a single process across SEPA including Rejects and Recalls;
- Participants can choose the most efficient and cost-effective routing of transactions;
- Establishment of an agreed maximum processing Time Cycle;
- Sound Scheme governance and legal structure;
- Ability to offer Additional Optional Services (“AOS”) on top of the core Scheme elements;
- Satisfies the expectations of stakeholders.

For CSMs:

The separation of scheme from infrastructure permits the operation of the Scheme by multiple CSMs.

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

1.9 Common Legal Framework

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

This Scheme is a ‘payment scheme’ within the meaning of the SEPA Regulation⁷; it is equally relevant for Participants from countries or territories, which are also listed in [12].

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

⁷ Regulation (EU) No 260/2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009.

In Iceland the Act on payments in euros across borders, no. 78/2014.

2 SCOPE OF THE SCHEME

2.1 Application

The Scheme is applicable in the countries listed in the EPC List of SEPA Scheme Countries⁸.

2.2 Description of Scope of the Scheme

An ICT Inst is a payment instrument for the execution of credit transfers in ISK

- within 10 seconds with the Beneficiary PSP reporting to the Originator PSP either the Funds being Made Available to the Beneficiary or the Reject of the ICT Inst Transaction;
- between Payment Accounts of Originators and Beneficiaries located in SEPA.

The ICT Inst is executed on behalf of an Originator holding a Payment Account with an Originator PSP in favour of a Beneficiary holding a Payment Account at a Beneficiary PSP.

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

- The services based on the Scheme are available 24 hours a day and on all Calendar Days of the year;
- A set of inter-PSP rules, practices and standards for the execution of ICT Inst in ISK within SEPA by Participants in the Scheme;
- Adherents to the Scheme are Participants who have agreed to subscribe to the Scheme and its rules;
- The Scheme provides the basis for ICT Inst products provided by Participants to their Payment Service Users. Such products provide a straightforward payment instrument, with the necessary reliability and reach to support a competitive marketplace. Participants remain responsible for the products and services provided to their Payment Service Users;
- The Scheme specifies a minimum set of data elements to be provided by the Originator;
- The Scheme specifies a target maximum execution time of 10 seconds to process an ICT Inst Transaction with the Beneficiary PSP reporting to the Originator PSP either the Funds being Made Available to the Beneficiary or the Reject of the ICT Inst Transaction;
- The Beneficiary PSP needs settlement certainty of the Funds it will Make Available to the Beneficiary. Therefore, the Scheme obliges the Originator PSP to settle a successfully completed ICT Inst Transaction and to provide settlement certainty through a CSM;
- The Scheme specifies a set of positive and negative messages in the inter-PSP area to confirm to the Originator PSP Immediately if an ICT Inst Transaction has been successfully processed or has been rejected by one of the inter-PSP parties involved.

⁸ See reference [12]

2.3 Additional Optional Services

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

The following two types of AOS are identified:

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

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

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

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

2.4 Currency

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

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

2.5 Value Limits

The maximum amount per ICT Inst Instruction that can be processed under the Scheme is defined in document reference [14]. This amount can be revised in or outside the regular Scheme

Rulebook release management cycle as defined in the Internal Rules. The ICT Instruction will then be converted into a ICT Inst Transaction by the Originator PSP for further processing by the Inter-PSP Space and the Beneficiary PSP.

Beneficiary PSPs, who are Participants of the Scheme, are obliged to accept and process ICT Inst Transactions up to and including this maximum amount.

Any ICT Inst Instruction or Transaction having an amount higher than the maximum amount defined in the Scheme, is rejected by the Participants unless otherwise agreed between individual Participants or communities of Participants while respecting the maximum amount stipulation in the SEPA End-Date Regulation.

A lower value limit for ICT Inst Instructions may be applied by the Originator PSP to its products and services offered to its Payment Service Users that are founded on the Scheme according to its own risk management analysis and controls and based on the channels used to issue an ICT Inst Instruction by its Payment Service Users.

2.6 Reachability

Participants commit to participate in the Scheme in the role of at least Beneficiary PSP, or in the role of both Originator PSP and Beneficiary PSP. When they participate they must commit to process the ICT Inst Transactions according to the rules of the Scheme.

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

2.7 Remittance Data

The credit transfer dataset provides for a remittance data field, which may be used as follows:

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

OR

- to carry unstructured remittance data of up to 140 characters

This remittance field therefore enables automated reconciliation between receivables and payments by the Beneficiary. It is recommended that Beneficiaries adopt the ISO Standard (reference [11]) for a 'structured creditor reference to the remittance information' (identified in the Rulebook as 'structured creditor reference') as the preferred remittance data convention for identifying payment referring to a single invoice.

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

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

Any instant information that the Beneficiary PSP may provide to the Beneficiary does not fall under this obligation on remittance data.

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

3 ROLES OF THE SCHEME ACTORS

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

3.1 Actors

The execution of an ICT Inst involves four main actors:

- **The Originator:** is the natural or legal person who initiates directly or indirectly⁹ the ICT Inst by providing the Originator PSP with an instruction. The Funds for such an ICT Inst are reserved from a specified Payment Account of which the Originator is account holder;
- **The Originator PSP:** is the Participant that receives the ICT Inst Instruction from the Originator and acts on the payment instruction by processing Instantly the payment to the Beneficiary PSP in favour of the Beneficiary's Payment Account according to the information provided in the instruction and in accordance with the provisions of the Scheme. The Originator PSP is also obliged to inform Immediately the Originator in case the Funds have not been Made Available to the Beneficiary;
- **The Beneficiary PSP:** is the Participant that receives the ICT Inst Transaction from the Originator PSP and Immediately Makes the Funds Available to the Beneficiary, according to the information provided in the transaction and in accordance with the provisions of the Scheme. The Beneficiary PSP is also obliged to send a confirmation message (positive or negative) Immediately through the same CSM to the Originator PSP to confirm whether the ICT Inst Transaction has been accepted and Funds have been Made Available Immediately to the Beneficiary (positive confirmation) or not (negative confirmation);
- The Originator PSP and Beneficiary PSP may be one and the same Participant;
- **The Beneficiary:** is the natural or legal person identified in the ICT Inst Instruction whom the Funds are sent to.

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

The operation of the Scheme also involves other parties indirectly:

- **CSMs:** Such mechanisms could include the services of a Clearing and Settlement provider such as an automated clearing house or other mechanisms such as intra-PSP and intra-group arrangements and bilateral or multilateral agreements between Participants. The term CSM does not necessarily connote one entity, for example, it is possible that the Clearing function and the Settlement function are conducted by separate actors;

⁹ In compliance with the Payment Services Directive

- **Intermediary PSPs:** PSPs offering intermediary services to Originator and/or Beneficiary PSPs, for example in cases where Originator and/or Beneficiary PSPs are not themselves direct participants in a CSM;
- **Payment initiation service providers (PISP):** Originators may make use of a PISP to initiate an ICT Inst Instruction.

3.2 The Four Corner Model

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

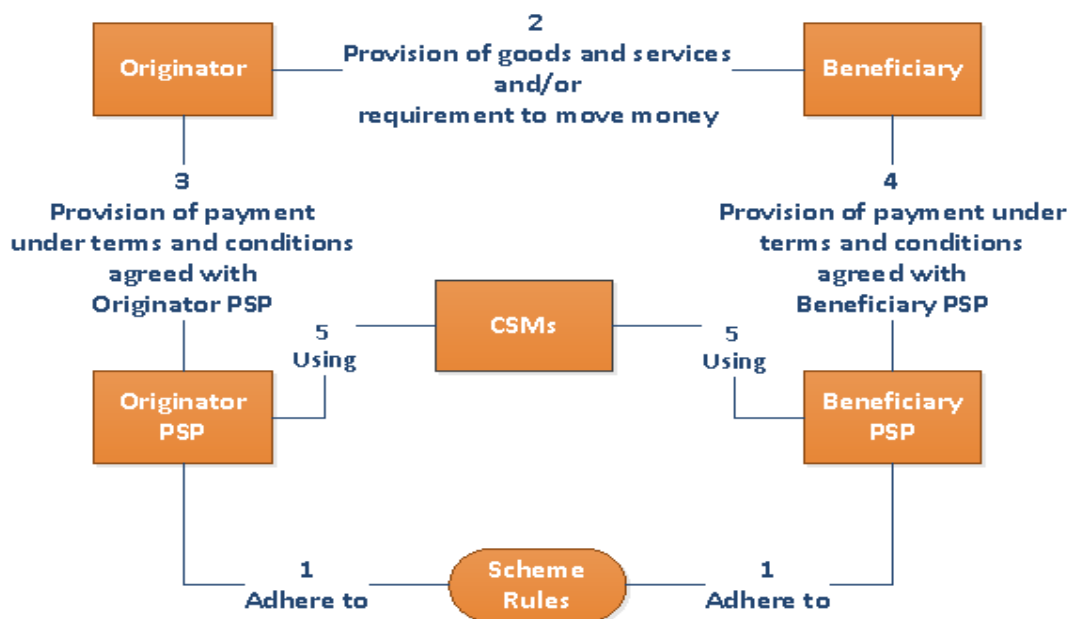


Figure 2: 4-Corner Model - Illustrative

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

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

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

3.3 Clearing and Settlement Mechanisms (CSMs)

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

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

This description about the role and responsibilities of CSMs is only for information purposes.

3.4 Intermediary PSPs

If any actor uses the services of an Intermediary PSP to perform any function in relation to a ICT Inst Transaction, this should:

- Be transparent to the Scheme and in no way affect or modify the obligations of the Participants or alter the Time Stamp defined in section 4.2.3;
- Be the subject of a separate bilateral agreement between the intermediary and the Originator PSPs or Beneficiary PSPs.

3.5 Governing laws

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

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

3.6 Relationship with Payment Service Users

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

4 BUSINESS AND OPERATIONAL RULES

This chapter describes the business and operational rules of the Scheme, which must be observed by Participants and by other actors as necessary such that the Scheme can function properly. It also describes the datasets used in the Scheme, and the specific data attributes within these datasets. Datasets and attributes will be represented and transmitted using generally accepted, open, interoperable standards wherever accepted by the IRC (see Section 0.5).

4.1 Naming Conventions

This section describes the naming conventions used in this chapter.

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

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

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

4.2 Overview of the ICT Inst Process & Time Cycle

This section describes the terms used to define the execution Time Cycle.

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

4.2.1 Commencement of the ICT Inst Execution Time Cycle

The execution time for an ICT Inst Transaction shall commence when the Originator PSP has determined that the ICT Inst Instruction meets all mandatory attributes for inter-PSP processing and the processing conditions of the Originator PSP. This means that the Originator PSP has received the ICT Inst Instruction and has applied Instantly all necessary checks to execute the ICT Inst Instruction (e.g., Originator authentication and authorisation, and availability of Funds).

When all necessary checks on the ICT Inst Instruction have been applied with success, the Originator PSP Instantly makes a Reservation of the Amount on the Originator's Payment Account and Instantly prepares an ICT Inst Transaction based on the ICT Inst Instruction. The Originator PSP completes this process by putting a Time Stamp in the ICT Inst Transaction. The Time Stamp (see section 4.2.3 A) marks the starting point in time of the Execution Time Cycle of the ICT Inst Transaction.

The Originator PSP has the option to offer the Originator the possibility to submit an ICT Inst Instruction with a "Requested Execution Date" corresponding to a future date for commencing the execution of the ICT Inst Instruction. The Originator will submit the ICT Inst Instruction to the Originator PSP in accordance with its Terms and Conditions with the Originator PSP.

The Originator PSP may allow the Originator to cancel the ICT Inst Instruction at any time prior to the Requested Execution Date.

The Requested Execution Date will be deemed to be the relevant date for commencing the execution of the SCT Inst Instruction. This provision is to be construed in accordance with Article 78 (2) of the Payment Services Directive effective as of 13 January 2018. The Originator PSP shall only send the ICT Inst Instruction as an ICT Inst Transaction on the Requested Execution Date to the Beneficiary PSP.

The execution of the ICT Inst Instruction may be stopped due to regulatory requirements.

4.2.2 Cut-off Times

The services based on the Scheme are available 24 hours a day and on all Calendar Days of the year. Consequently, there is no Cut-Off Time for an ICT Inst Transaction.

4.2.3 Maximum Execution Time

A. Time Stamp

To allow an accurate control of the maximum execution time by all parties involved in the ICT Inst Transaction, the Originator PSP has to add a Time Stamp in the ICT Inst Transaction (refer to attribute AT-T056) marking the start of the Execution Time Cycle.

B. Target maximum execution time

Latest at **10 seconds** after the Originator PSP has **put the Time Stamp in accordance with section 4.2.1** to the ICT Inst Transaction and Instantly sent the ICT Inst Transaction to the Beneficiary PSP, the Originator PSP must have **received** either the message that the Funds have been Made Available to the Beneficiary by the Beneficiary PSP (positive confirmation message), or the message that the ICT Inst Transaction has been rejected (negative confirmation message with the appropriate reason code).

If agreed with the Beneficiary, the Beneficiary PSP informs the Beneficiary about the Funds Made Available to the Beneficiary. Such information is not within the scope of the Scheme.

If agreed with the Originator, the Originator PSP informs the Originator about the Funds Made Available to the Beneficiary. Such information is not within the scope of the Scheme.

If the Originator PSP receives a negative confirmation message, it has to inform **Immediately** the Originator about the rejected ICT Inst Instruction or as soon as practicable in case the Originator had submitted at an earlier point in time the ICT Inst Instruction bearing a future Requested Execution Date. The only exception to such an immediate response is when a ICT Inst Instruction is rejected based on regulatory requirements.

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

This certainty is obtained by receiving a technical acknowledgement from the CSM of the Beneficiary PSP or through other technical arrangements between the Beneficiary PSP and its CSM (e.g., a special designed message).

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

Participants are free to agree on a bilateral or multilateral basis with other Participants on a target maximum execution time of less than 10 seconds. This lower target maximum execution time only applies to those Participants that have concluded such agreement.

The Figure 3 below shows the process flow of an ICT Inst Transaction within the target maximum execution time.

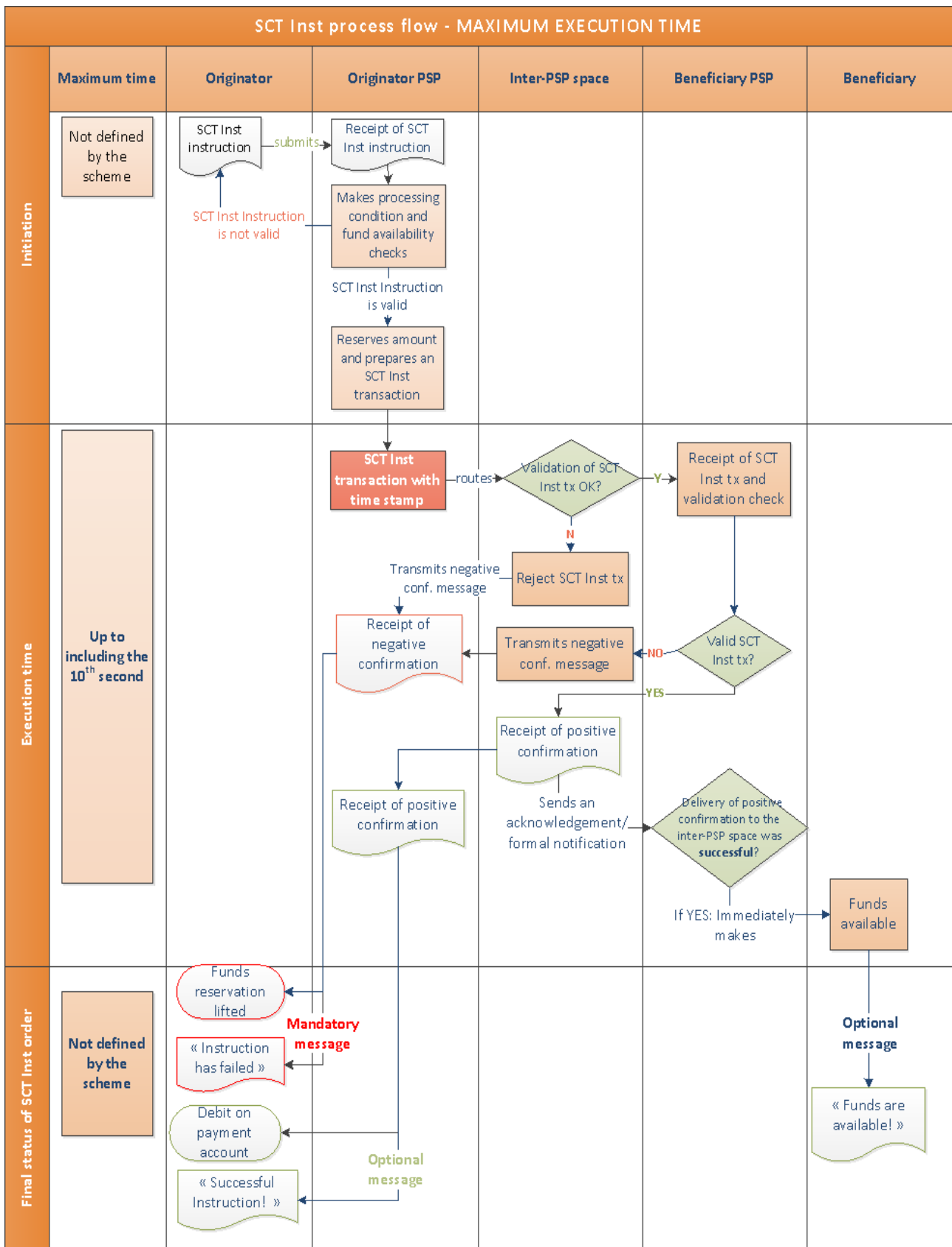


Figure 3: Work Flow Target Maximum Execution Time

C. Time-out deadline

The Scheme nevertheless foresees a **hard time-out deadline** to cover exceptional processing situations. Within **20 seconds** after the Originator PSP has put the Time Stamp in accordance with section 4.2.1, the **CSM of the Beneficiary PSP** operating in the Inter-PSP Space must have received either a positive or a negative confirmation message about the ICT Inst Transaction from the Beneficiary PSP.

Participants are free to agree on a bilateral or multilateral basis with other Participants on a hard time-out deadline of less than 20 seconds. This shorter time-out deadline only applies to those Participants that have concluded such agreement.

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

- In the direction from the Originator PSP to the Beneficiary PSP: any party in the Inter-PSP Space or the Beneficiary PSP has received the initial ICT Inst Transaction after the time-out deadline or cannot reach the next party within the time-out deadline.
- The concerned party has to reject Instantly the ICT Inst Transaction and Instantly send back a negative confirmation message with the reason 'Time-out'.
- The Beneficiary PSP: when it has the certainty that its confirmation message cannot reach or has not reached the CSM of the Beneficiary PSP within the 20 seconds after the Time Stamp, the Beneficiary PSP shall not Make Funds Available to the Beneficiary and Instantly sends a negative confirmation message with the appropriate reason code to its CSM;
- The CSM of the Beneficiary PSP: when it has not received any confirmation message from the Beneficiary PSP within the 20 seconds after the Time Stamp. This CSM Instantly rejects the ICT Inst Transaction by sending Instantly a negative confirmation message (via the dataset DS-03) with the reason 'Time-out' to the (CSM of the) Originator PSP and to the Beneficiary PSP.

The CSM of the Originator PSP or the Originator PSP **cannot** unilaterally reject the ICT Inst Transaction **after the time-out deadline**. They need to wait for a confirmation message from the CSM of the Beneficiary PSP or from the Beneficiary PSP. At all times, The Originator PSP has to maintain the settlement certainty of the initial ICT Inst Transaction unless it receives a negative confirmation message.

After the time-out deadline, the positive or negative confirmation message received or generated by the CSM of the Beneficiary PSP then has to **reach** the Originator PSP within **5 seconds, i.e.** latest on the 25th second after the Originator PSP has put the Time Stamp in accordance with section 4.2.1.

The Figure 4 below shows the process flow of an SCT Inst Transaction including the time-out deadline:

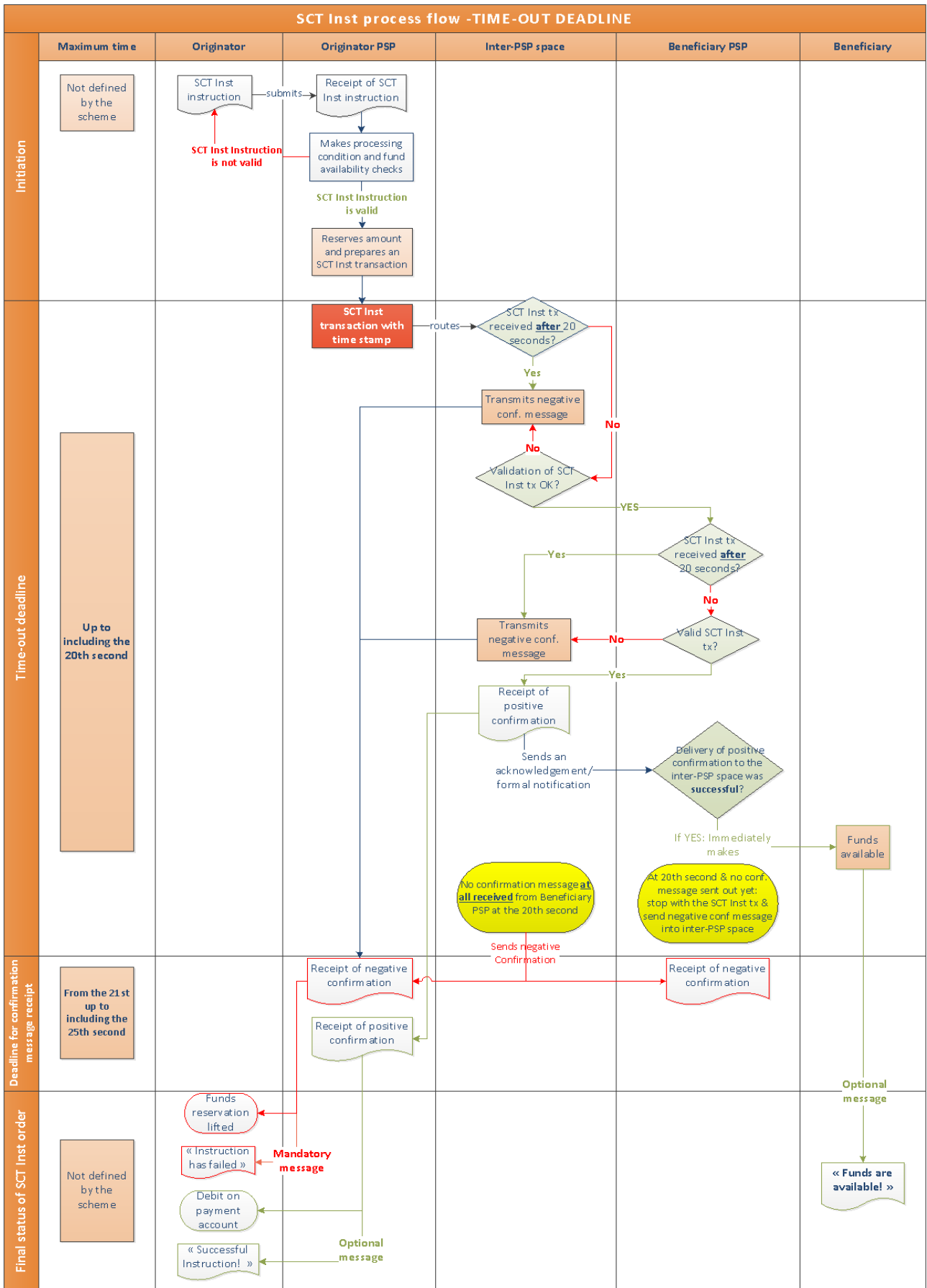


Figure 4: Work Flow Time-Out Deadline

D. No confirmation message after time-out deadline

The Originator PSP may be confronted with the exceptional situation that it still has not received a confirmation message after the time-out deadline described in point C of section 4.2.3.

The Originator PSP relies on the input from the CSMs of the Originator PSP and of the Beneficiary PSP about the final status of the ICT Inst Transaction.

If the Originator PSP has not received a confirmation message at all about the initial ICT Inst Transaction after 25 seconds of the time marked by the Time Stamp, the Originator PSP can

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

Until the moment the Originator PSP receives a confirmation message about the initial ICT Inst Transaction, it has to maintain the Reservation of the Amount of the ICT Inst Instruction on the specified Payment Account of the Originator and has to maintain settlement certainty for this ICT Inst Transaction to the Beneficiary PSP.

The Originator PSP cannot consider that the processing of the ICT Inst Transaction has failed until it has received a confirmation message reporting the failure of the ICT Inst Transaction.

Section 4.4 provides the Originator PSP with an option to start an investigation procedure in case the Originator PSP wishes to inquire about the actual status of the initial ICT Inst Transaction. The Scheme obliges the Beneficiary PSP and the parties in the Inter-PSP Space to **Instantly** process the investigation and to respond as soon as possible to this investigation (via the dataset DS-03).

If the Originator PSP receives as a response a negative confirmation message regarding the ICT Inst Transaction, the Originator PSP rejects the ICT Inst Instruction and revokes the Reservation of the Amount on the Payment Account of the Originator. It is obliged to report Immediately the ICT Inst Transaction failure to the Originator with a reason.

4.2.4 Charging Principles

Charges to Payment Service Users will be based on the shared principle such that the Originator and Beneficiary are charged separately and individually by the Originator PSP and Beneficiary PSP respectively. The basis and level of charges to Payment Service Users are determined by each Participant in accordance with applicable law and are entirely a matter for individual Participants and their Payment Service Users.

4.3 ICT Inst Processing Flows

The Scheme applies the following principles which are to be respected by all Participants:

1. As soon as the CSM of the Beneficiary PSP sends the ICT Inst Transaction to the Beneficiary PSP, the Beneficiary PSP has the settlement certainty from the Originator PSP. This certainty is already arranged through the CSM of the Originator PSP.

When sending an ICT Inst Transaction to its CSM, the Originator PSP authorises this CSM to reserve Funds on its account as cover for the amount of the ICT Inst Transaction.

The CSM of the Originator PSP Instantly reserves Funds from the Originator PSP as settlement cover for the ICT Inst Transaction. This provides upfront settlement certainty.

- CT-01.01** The Originator completes and forwards the ICT Inst Instruction. The Instruction will be submitted by any means agreed between the Originator and the Originator PSP. The data elements to be provided are defined in dataset DS-01 in section 4.5.
- CT-01.02** The Originator PSP receives the ICT Inst Instruction. It Instantly checks if the Instruction fulfils the execution conditions required by its procedures including the authenticity of the Instruction, the availability of Funds and the checking of the format and the plausibility of the IBAN and if requested, of the BIC.
- Rejected ICT Inst Instructions in this step are covered by procedures described in section 4.3.2.
- CT-01.03** When these execution conditions are successful, the Originator PSP Instantly makes a Reservation of the Amount on the Originator's Payment Account with this information Instantly accessible to the Originator.
- CT-01.04** The Originator PSP Instantly prepares an ICT Inst Transaction based on ICT Inst Instruction and puts the Time Stamp in the created ICT Inst Transaction. The Time Stamp marks the start of the Execution Time Cycle of the ICT Inst Transaction.
- CT-01.05** The Originator PSP Immediately sends the ICT Inst Transaction message to its CSM in the Inter-PSP Space to ensure the Beneficiary PSP receives the ICT Inst Transaction in accordance with the rules of the Scheme within the maximum execution time defined in section 4.2.3. The data elements to be provided are defined in dataset DS-02 in section 4.5.
- Rejected ICT Inst Transactions (*negative confirmations*) in this step are covered by procedures described in section 4.3.2.
- CT-01.06** The Beneficiary PSP receives the ICT Inst Transaction from its CSM in the Inter-PSP Space, Instantly verifies if it can apply the ICT Inst Transaction to the Beneficiary's Payment Account and executes various validation checks.
- Rejected ICT Inst Transactions (*negative confirmations*) in this step are covered by procedures described in section 4.3.2.
- CT-01.07** The Beneficiary PSP Instantly sends the confirmation message back to its CSM in the Inter-PSP Space within the maximum execution time defined in section 4.2.3 following the same path as the initial ICT Inst Transaction confirming that the Beneficiary PSP
- has received the ICT Inst Transaction and
 - is able to process the ICT Inst Transaction (*positive confirmation*)
- CT-01.08** The CSM of the Beneficiary PSP in the Inter-PSP Space receives the positive confirmation message within the maximum execution time defined in section 4.2.3 and Instantly passes on the positive confirmation message to the Originator PSP. Based on this positive confirmation message, the Originator PSP debits as soon as possible the Payment Account of the Originator.

Rejected ICT Inst Transactions (*negative confirmations*) in this step are covered by procedures described in section 4.3.2.

CT-01.09 The Beneficiary PSP has received the certainty that its positive confirmation message has been successfully delivered to the CSM of the Beneficiary PSP in the Inter-PSP Space within the maximum execution time defined in section 4.2.3.

CT-01.10 The Beneficiary PSP Instantly Makes the Funds Available to the Beneficiary. The Beneficiary PSP will make the information of DS-04 available to the Beneficiary on the basis agreed between the Beneficiary and his Beneficiary PSP.

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

4.3.2 Exception Processing Flow

ICT Inst Transactions are handled according to the time frame described in section 4.2.3. If the ICT Inst Transaction cannot be processed under the Scheme, it will be Immediately rejected and the process of exception handling starts. The messages resulting from these situations are all handled in a standardised way, at process level as well as at dataset level.

4.3.2.1 Reject

A '**Reject**' occurs when an ICT Inst Transaction is not accepted for normal execution under the Scheme. If the rejection is at the point at which the Originator instructs the Originator PSP i.e. being an ICT Inst Instruction, for the purposes of the Scheme, the Originator PSP need only inform the Originator of the reason.

If it occurs in the Inter-PSP Space the Reject must be instant and sent as specified in DS-03 in section 4.5.

- The main characteristics of a Reject (DS-03) are:
- the amount will be the Original Amount of the ICT Inst Transaction;
- the Reject message is routed through the same path taken by the original ICT Inst Transaction with no alteration of the data contained in the initial ICT Inst Transaction;
- a record of the relevant data relating to the initial ICT Inst Transaction, sufficient to provide an audit trail, is included;
- the initial ICT Inst Transaction is identified by the original reference of the Originator PSP;
- Reject messages contain a reason code (attribute AT-R004).

Reject messages should be transmitted within the maximum execution time defined in section 4.2.3.

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

The step-by-step process flow for Rejects is as follows:

- CT-01.02R** The Originator PSP must inform Immediately the Originator and make the appropriate details available to the Originator.
- CT-01.05R** The concerned party in the Inter-PSP Space must send the Reject message being a negative confirmation message, to the Originator PSP within the maximum execution time defined in section 4.2.3.
- The Originator PSP must inform the Originator Immediately that its ICT Inst Instruction has been rejected.
- The Originator PSP Immediately cancels the Reservation of the Amount on the Originator's Payment Account and makes the appropriate details available to the Originator based on the information received in the dataset DS-03.
- CT-01.06R** The Beneficiary PSP must send the Reject message being a negative confirmation message, to the Originator PSP within the maximum execution time defined in section 4.2.3.
- The Originator PSP must inform the Originator Immediately that its ICT Inst Instruction has been rejected.
- The Originator PSP cancels the Reservation of the Amount on the Originator's Payment Account and makes the appropriate details available to the Originator based on the information received in the dataset DS-03.
- CT-01.08R** The CSM of the Beneficiary PSP in the Inter-PSP Space has not received any confirmation message at all from the Beneficiary PSP within the time-out deadline defined in section 4.2.3.
- The CSM of the Beneficiary PSP must send the Reject message being a negative confirmation message, to the Originator PSP within the specific number of seconds after the time-out deadline as defined in section 4.2.3 and to the Beneficiary PSP.
- The Originator PSP must inform the Originator Immediately that its ICT Inst Instruction has been rejected.
- The Originator PSP cancels the Reservation of the Amount on the Originator's Payment Account and makes the appropriate details available to the Originator based on the information received in the dataset DS-03.

4.3.2.2 ICT Inst Recall

An **ICT Inst Recall** occurs when the Originator PSP requests to cancel an ICT Inst Transaction. The Recall procedure can be initiated only by the Originator PSP which may do it on behalf of the Originator.

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

- Duplicate sending;
- Technical problems resulting in an erroneous ICT Inst Transaction(s);
- Fraudulent originated ICT Inst Instruction.

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

- The Originator PSP must send out the ICT Inst Recall within 10 Banking Business Days for the reasons 'Duplicate sending' and 'Technical problems resulting in an erroneous SCT Inst', and within the period of 13 months for the reason 'Fraudulent originated ICT Inst' following the execution date of the initial ICT Inst Transaction subject to the SCT Inst Recall;
- The amount transferred back can differ from the Original Amount of the ICT Inst Transaction. The Beneficiary PSP may decide to charge a fee to the Originator PSP;
- The ICT Inst Recall message is routed through the same path taken by the initial ICT Inst Transaction, with no alteration of the data contained in the initial ICT Inst Transaction;
- A record of the relevant data relating to the initial ICT Inst Transaction, sufficient to provide an audit trail, is included;
- Recall messages contain a reason code (attribute AT-R051, see section 4.6.1);
- The Beneficiary PSP must provide the Originator PSP with a response to the ICT Inst Recall within 15 Banking Business Days following the receipt of the ICT Inst Recall from the Originator PSP.
- The Beneficiary PSP is in breach with the Rulebook if it has not responded to the ICT Inst Recall by the Originator PSP within this period of 15 Banking Business Days. If the Beneficiary PSP has received no response from the Beneficiary to this ICT Inst Recall within these 15 Banking Business Days, the Beneficiary PSP must send a negative response with the reason "No response from the Beneficiary" to the Originator PSP;
- In case the Beneficiary PSP can report a positive response to a ICT Inst Recall, the Beneficiary PSP needs to use the message prescribed in [1]. The Beneficiary PSP cannot transfer back the amount through a separate ICT Inst Transaction message.
- Each party in the Inter-PSP Space receiving the ICT Inst Recall from the Originator PSP or receiving the response to the ICT Inst Recall from the Beneficiary PSP, has to send the concerned ICT Inst Recall and the response

- Duplicate sending;
- Technical problems resulting in an erroneous ICT Inst Transaction;
- Fraudulent originated ICT Inst Instruction.
 - Had an execution date of less than or equal to 10 Banking Business Days or 13 months (depending on the reason reported) before the Recall;

The path used for initiating the ICT Inst Recall should be identical to the one used for the initial ICT Inst Transaction subject to the ICT Inst Recall.

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

CT-02.01R The Originator PSP can reject the request of the Originator to make a Recall when it judges that the initial ICT Inst Transaction is not the subject of one of the foregoing reasons or if this request was submitted more than 10 Banking Business Days or 13 months (depending on the reason reported) following the execution date of the initial ICT Inst Transaction.

CT-02.02 The parties in the Inter-PSP Space transmit Instantly the ICT Inst Recall to the Beneficiary PSP.

CT-02.03 The Beneficiary PSP must always handle the ICT Inst Recall and must provide a positive or negative response within 15 Banking Business Days following the receipt of the ICT Inst Recall from the Originator PSP.

If there are sufficient Funds on the Payment Account and the Funds are not yet transferred back by the Beneficiary, the Beneficiary PSP may, depending on the legislation in its country and/or contractual agreement with the Beneficiary:

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

CT-02.03A If needed: the Beneficiary is asked for his/ her authorization to let the Beneficiary PSP debit its Payment Account for an ICT Inst Recall.

CT-02.03R The Beneficiary PSP will generate a negative response to the Originator PSP and give reason for it if:

- There are insufficient Funds on the Payment Account;
- The Payment Account is closed;
- There is a legal reason: to be explained in a clear text;
- Beneficiary's refusal;

- No response from the Beneficiary within the 15 Banking Business Days following the receipt of the ICT Inst Recall from the Originator PSP;
- Initial ICT Inst Transaction never received;
- The Funds of the initial ICT Inst Transaction already transferred back.

The parties in the Inter-PSP Space transmit Instantly the negative response to the ICT Inst Recall to the Originator PSP.

CT-02.04 The Beneficiary PSP generates a positive response to the Recall request. The Beneficiary PSP debits the Payment Account of the Beneficiary (if needed, after the Beneficiary PSP has received authorization from the Beneficiary to debit his Payment Account).

CT-02.05 The parties in the Inter-PSP Space transmit Instantly the positive response to the ICT Inst Recall.

The CSM of the Originator PSP in the Inter-PSP Space transmits the positive response to the Recall from the Beneficiary PSP.

The CSMs of the Beneficiary PSP and of the Originator PSP make the necessary arrangements to establish a settlement position between the two PSPs.

CT-02.06 The Originator PSP credits the Payment Account of the Originator with the amount of the positive response to the Recall.

CT-02.07 In the exceptional case of no response from the Beneficiary PSP within the deadline of 15 Banking Business Days following the receipt of the ICT Inst Recall from the Originator PSP, the Originator PSP may send a Request for Status Update to the Beneficiary PSP.

4.3.2.3 Request for Recall by the Originator

A **Request for Recall by the Originator** can be initiated by the Originator PSP after an Originator has requested the Originator PSP to get the reimbursement of a settled ICT Inst Transaction for a reason **other than** duplicate sending, technical problems resulting in erroneous SCT Inst Transactions or a fraudulently originated SCT Inst Instruction (see section 4.3.2.2).

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

The main characteristics of a Request for Recall by the Originator (see DS-08 in section 4.5) are:

- The message for a Request for Recall by the Originator is routed through the same path which was used for the initial ICT Inst Transaction;
- A record of the relevant data relating to the initial ICT Inst Transaction message, sufficient to provide an audit trail, is included with no alteration of the data contained in the initial ICT Inst Transaction;
- The message contains a reason code (attribute AT-R071, see section 4.6.1) highlighting the reason for the Request for Recall by the Originator;

- The Originator PSP has the choice to send out the Request for Recall by the Originator either Instantly or not;
- The Beneficiary PSP must send its response to a Request for Recall by the Originator within 15 Banking Business Days following the receipt of the Request for Recall by the Originator from the Originator PSP;
- Each party in the Inter-PSP Space receiving the Request for Recall by the Originator from the Originator PSP or receiving the response to the Request for Recall by the Originator from the Beneficiary PSP, must send the concerned Request for Recall by the Originator and the response to the Request for Recall by the Originator **Immediately** to the following party in the Inter-PSP Space, the Beneficiary PSP and the Originator PSP.

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

Process steps for a Request for Recall by the Originator

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

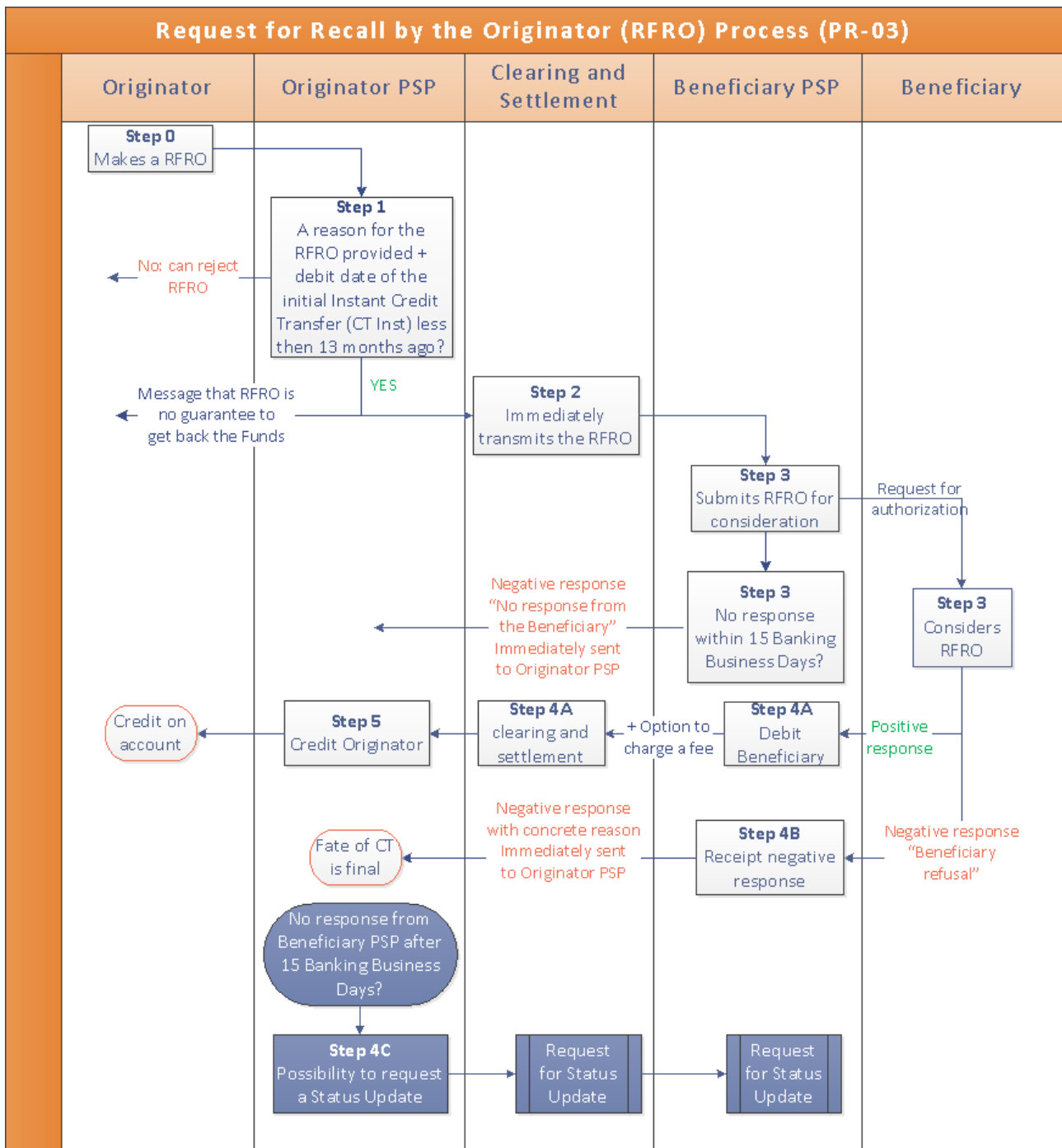


Figure 7: ICT Inst Request for Recall by the Originator Process (PR-03)

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

- The Originator has provided a reason for this request as this reason will be submitted to the Beneficiary for its consideration;
- The debit date of the original ICT Inst Transaction forming the subject of the Request for Recall by the Originator falls within the period of 13 months

preceding the date at which the Request for Recall by the Originator has been received by the Originator PSP.

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

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

The path used for initiating the Request for Recall by the Originator must be identical to the one used for the initial ICT Inst Transaction.

Step 2 The parties in the Inter-PSP Space transmit Instantly the Request for Recall by the Originator to the Beneficiary PSP.

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

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

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

Step 4A Upon receipt of a positive response from the Beneficiary (see DS-09 in section 4.5): the Beneficiary PSP debits the Payment Account of the Beneficiary and transfers the Funds back via the parties in the Inter-PSP Space. If needed, the Beneficiary PSP waits until it has received the authorization from the Beneficiary to debit his Payment Account.

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

It is the decision of the Beneficiary PSP if it wants to charge a fee to the Originator PSP. This practice is only allowed for a **positive** response to a Request for Recall by the Originator. For this purpose, a field is dedicated in the response message DS-09.

Step 4B Upon receipt of a negative response from the Beneficiary (DS-09): the Beneficiary PSP will route the Beneficiary’s refusal via the parties in the Inter-PSP Space back to the Originator PSP. The Originator PSP communicates the refusal to the Request for Recall by the Originator to the Originator.

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

Step 4C In an exceptional case of no response from the Beneficiary PSP after 15 Banking Business Days after the receipt of the Request for Recall by the Originator, the Originator PSP may send a Request for Status Update to the Beneficiary PSP.

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

4.3.2.4 Beneficiary wishing to transfer back the Funds

The Rulebook does not foresee any Exception Processing in case a Beneficiary wishes to send back the Funds of an ICT Inst Transaction. The Beneficiary has to contact the Beneficiary PSP on how the Beneficiary can transfer back the Funds (e.g., via another Scheme, a new ICT Inst Transaction).

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4.4 Optional ICT Inst Transaction status investigation procedure (PR-03)

The Scheme foresees an **optional** investigation procedure for the Originator PSP for exceptional situations whereby no confirmation message has reached the Originator PSP after the time-out deadline defined in section 4.2.3.

The Scheme obliges the Beneficiary PSP and the parties in the Inter-PSP Space to **Instantly** process the investigation and to respond as soon as possible to this investigation procedure (via the dataset DS-03).

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

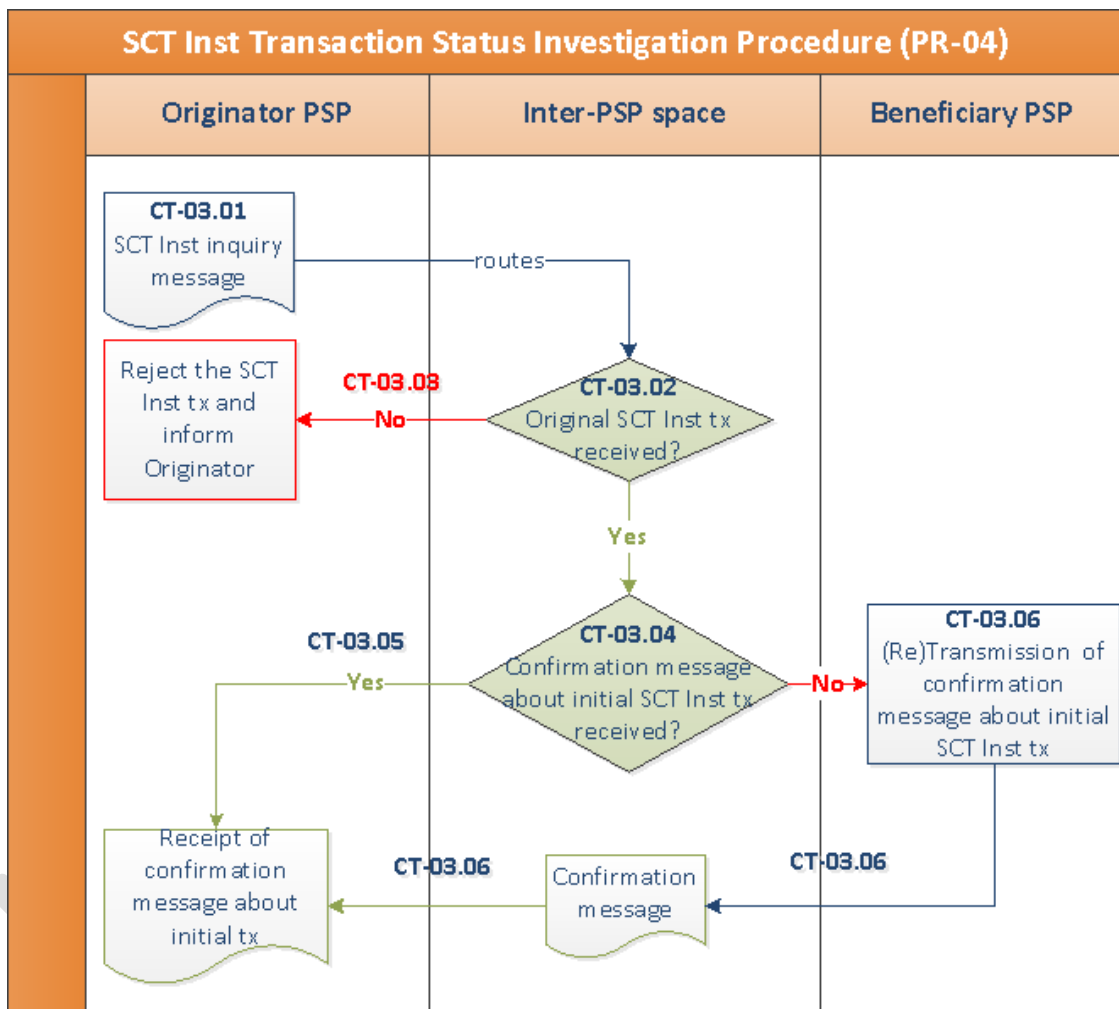


Figure 8 ICT Inst Transaction Status Investigation Procedure (PR-04)

- CT-03.01** The Originator PSP sends an ICT Inst Transaction status investigation message to the Beneficiary PSP through the same path used for the transmission of the initial ICT Inst Transaction message to inquire about the actual status of the initial ICT Inst Transaction.
- CT-03.02** Each party in the Inter-PSP Space Instantly verifies if it actually received the initial ICT Inst Transaction from the Originator PSP.
- CT-03.03** In case the initial ICT Inst Transaction had not been received by a party in the Inter-PSP Space: this party Instantly reports the non-delivery of this initial

transaction back to the Originator PSP who then Instantly rejects the transaction and Instantly informs the Originator.

- CT-03.04** In case the initial ICT Inst Transaction had been received: based on the ICT Inst Transaction status investigation message, each party in the Inter-PSP Space which was involved in the transmission of the initial ICT Inst Transaction message up to the Beneficiary PSP verifies Instantly whether it has received a confirmation message from the Beneficiary PSP (or from another party in the Inter-PSP Space) about the initial ICT Inst Transaction.
- CT-03.05** If a party in the Inter-PSP Space had received a confirmation message on the initial ICT Inst Transaction, this party is obliged to retransmit Instantly this confirmation message (the dataset DS-03) to the Originator PSP.
- CT-03.06** If the ICT Inst Transaction status investigation message has to be addressed to the Beneficiary PSP, the Beneficiary PSP Instantly (re)transmits its confirmation message about the initial ICT Inst Transaction (the dataset DS-03) back to the Originator PSP following the same path that would have been used for the transmission of that initial confirmation message.

The Scheme does not define a maximum time limit by which the optional investigation procedure should be completed nor defines the number of repetitions the Originator PSP has to re-issue this investigation procedure in case no response has been received from the Inter-PSP Space or from the Beneficiary PSP on the first OCT Inst Transaction status investigation message. The Scheme however formally obliges the Beneficiary PSP and the parties in the Inter-PSP Space to act **Instantly** on the investigation procedure.

The Originator PSP can only formally confirm the (non-)execution of the ICT Inst Instruction to the Originator when it has received a formal confirmation message (positive or negative) from the Beneficiary PSP or from a party in the Inter-PSP Space.

4.5 Business Requirements for Datasets

The datasets are the following:

DS-01 Customer-to-PSP Credit Transfer Information

DS-02 Inter-PSP Payment Dataset

DS-03 Confirmation Message

DS-04 PSP-to-Customer Credit Transfer Information

DS-05 Recall of an SCT Inst Dataset

DS-06 Response to Recall of an SCT Inst Dataset

DS-07 Dataset for the SCT Inst Transaction status investigation message sent by the Originator PSP

DS-08 Request for Recall by the Originator Dataset

DS-09 Response to the Request for Recall by the Originator Dataset

DS-10 Positive Notification Message to the Beneficiary Dataset

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

| | |
|----------------------------------|---|
| Identification | DS-01 |
| Name | Customer¹⁰-to-PSP Credit Transfer Information |
| Description | The following list of attributes represents the full range of data which may be provided by the Originator and transported under the Scheme rules via Dataset DS-02. |
| Attributes contained | <ul style="list-style-type: none"> • P001 The name of the Originator • P003 The Proxy/Alias of the account of the Originator • P004 The Originator identification code • P005 The address of the Originator • P006 The name of the Originator Reference Party • P007 The identification code of the Originator Reference Party • E001 The name of the Beneficiary • E003 The Proxy/Alias of the account of the Beneficiary • E004 The address of the Beneficiary • E005 The Beneficiary identification code • E007 The name of the Beneficiary Reference Party • E010 The identification code of the Beneficiary Reference Party • D001 The IBAN of the account of the Originator • C001 The IBAN of the account of the Beneficiary • C002 The BIC code of the Beneficiary PSP • T001 The identification code of the ICT Inst Scheme • T002 The amount of the ICT Inst in ISK • T007 The purpose of the ICT Inst Instruction • T008 The category purpose of the ICT Inst Instruction • T009 The Remittance Information sent by the Originator to the Beneficiary in the ICT Inst Instruction • T013 The Requested Execution Date and Time of the ICT Inst Instruction • T014 The Originator's reference of the ICT Inst Instruction |
| Technical characteristics | None. |
| Rules applied | Only when the Originator PSP offers to its Originators the service of accepting and processing electronically bundled Customer-to-PSP ICT Inst Instructions, the Originator PSP is obliged to accept at least but not exclusively Customer-to-PSP |

¹⁰ The word 'Customer' must be read as 'Payment Service User' as defined in chapter 7.

| | |
|-----------------------|--|
| Identification | DS-01 |
| Name | Customer¹⁰-to-PSP Credit Transfer Information |
| | <p>ICT Inst Instruction messages which follow the specifications defined in the ICT Inst Scheme Customer-to-PSP Implementation Guidelines covered in section 0.5 at the request of the Originator.</p> <p>Where any of the above attributes (except for AT-T008, see rules applied in DS-02) are provided by the Originator within a payment instruction, they must be transported by the Originator PSP to the Beneficiary PSP in accordance with DS-02 subject to any overriding legal/regulatory requirements</p> <p>Information relating to an Originator Reference Party and/or Beneficiary Reference Party is included only for the purpose of assisting the Originator and/or Beneficiary in managing their payments and is not required by the Originator PSP and/or Beneficiary PSP for the purpose of the execution of the payment to which the information relates.</p> |
| Remarks | <p>These attributes reflect business requirements and do not prescribe fields in the ICT Inst Scheme Customer-to-PSP Implementation Guidelines as defined in section 0.5.</p> <p>For this dataset, the attribute C002 'The BIC code of the Beneficiary PSP' only has to be provided when the Originator PSP is technically not able to derive the BIC from the IBAN of the account of the Beneficiary when held at a Beneficiary PSP in a non-EEA SEPA country or territory. This attribute remains mandatory in DS-02 (Inter-PSP Payment).</p> <p>When the Beneficiary wishes to transfer back funds to the Originator related to an earlier executed ICT Inst Transaction but the Beneficiary does not have the IBAN of the account of the Originator (AT-D001), the Beneficiary can provide in the ICT Inst Transaction an alternative identifier to this attribute to the Beneficiary PSP. Specific usage rules are provided in [8]. The Beneficiary can only provide such identifier to the Beneficiary PSP when the Beneficiary and the Beneficiary PSP have a bilateral agreement for such service.</p> |

4.5.2 DS-02 Inter-PSP Payment Dataset

| | |
|-----------------------------|---|
| Identification | DS-02 |
| Name | The inter-PSP payment dataset |
| Description | This dataset describes the content of the inter-PSP payment message (mandatory unless otherwise indicated). |
| Attributes contained | <ul style="list-style-type: none"> • P001 The name of the Originator • P003 The Proxy/Alias of the account of the Originator (Optional) • P004 The Originator identification code (Optional) |

| | |
|----------------------------------|--|
| Identification | DS-02 |
| Name | The inter-PSP payment dataset |
| | <ul style="list-style-type: none"> • P005 The address of the Originator (only mandatory when the Originator PSP or the Beneficiary PSP is located in a non-EEA SEPA country or territory) • P006 The name of the Originator Reference Party (Optional) • P007 The identification code of the Originator Reference Party (Optional) • E001 The name of the Beneficiary • E003 The Proxy/Alias of the account of the Beneficiary (Optional) • E004 The address of the Beneficiary (Optional) • E005 The Beneficiary identification code (Optional) • E007 The name of the Beneficiary Reference Party (Optional) • E010 The identification code of the Beneficiary Reference Party (Optional) • D001 The IBAN of the account of the Originator • D002 The BIC code of the Originator PSP • C001 The IBAN of the account of the Beneficiary • C002 The BIC code of the Beneficiary PSP • T001 The identification code of the ICT Inst Scheme • T002 The amount of the ICT Inst in ISK • T007 The purpose of the ICT Inst Instruction (Optional) • T008 The category purpose of the ICT Inst Instruction (Optional) • T009 The Remittance Information (Optional) • T014 The Originator's reference of the ICT Inst Transaction • T051 The Settlement Date of the ICT Inst Transaction • T054 The Originator PSP's reference number of the ICT Inst Transaction message • T056 Time Stamp of the ICT Inst Transaction |
| Technical characteristics | From a business perspective, inter-PSP ICT Inst Transactions are always considered to be single payments, each containing one Originator Payment Account and one Beneficiary Payment Account. |

| | |
|-----------------------|--|
| Identification | DS-02 |
| Name | The inter-PSP payment dataset |
| Rules applied | <p>Where an Originator has provided information in a specific payment instruction relating to an optional DS-02 field (with the exception of AT-T008), this field will be populated in the inter-PSP payment message, subject to any overriding legal/regulatory requirements.</p> <p>Regarding AT-T008, when the agreement between Originator and Originator PSP only involves a specific processing at Originator PSP level, said Originator PSP is not obliged to send AT-T008 to the Beneficiary PSP as part of DS-02.</p> |
| Remarks | These attributes reflect business requirements and do not prescribe fields in the ICT Inst Scheme Inter-PSP Implementation Guidelines as defined in section 0.5. |

4.5.3 DS-03 Confirmation Message

| | |
|-----------------------------|---|
| Identification | DS-03 |
| Name | Confirmation Message |
| Description | <p>This dataset describes the content of a positive or a negative confirmation message on a ICT Inst Transaction message to be sent Instantly to the Originator PSP.</p> <p>This dataset is also used when the CSM of the Beneficiary PSP has to send Instantly a negative confirmation message to the Beneficiary PSP in case this CSM has not received any confirmation message from the Beneficiary PSP on the initial ICT Inst Transaction within the hard time-out deadline after the Time Stamp.</p> |
| Attributes contained | <p>Negative confirmation message (RJCT code)</p> <ul style="list-style-type: none"> • D002 The BIC code of the Originator PSP • T014 The Originator’s reference of the ICT Inst Instruction • T054 The Originator PSP’s reference number of the ICT Inst Transaction message • R001 The type of “R” message • R002 The Identification of the type of party initiating the “R” message • R003 The specific reference of the party initiating the Reject • R004 The reason code for non-acceptance of the ICT Inst Transaction <p>Positive confirmation message (ACCP code)</p> <ul style="list-style-type: none"> • D002 The BIC code of the Originator PSP • T014 The Originator’s reference of the ICT Inst Instruction |

| | |
|-----------------------|--|
| Identification | DS-03 |
| Name | Confirmation Message |
| | <ul style="list-style-type: none"> • T054 The Originator PSP's reference number of the ICT Inst Transaction message • T055 The Beneficiary PSP's reference of the ICT Inst Transaction (status ID) |

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

| | |
|-----------------------------|--|
| Identification | DS-04 |
| Name | The PSP-to-Customer¹¹ ICT Inst information dataset |
| Description | Description of the minimum information that a Beneficiary PSP needs to make available to the Beneficiary. |
| Attributes contained | <ul style="list-style-type: none"> • P001 The name of the Originator • P003 The Proxy/Alias of the account of the Originator (optional) • P004 The Originator identification code • P006 The name of the Originator Reference Party (optional) • P007 The identification code of the Originator Reference Party (optional) • E001 The name of the Beneficiary • E003 The Proxy/Alias of the account of the Beneficiary (optional) • E005 The Beneficiary identification code • E007 The name of the Beneficiary Reference Party (optional) • E010 The identification code of the Beneficiary Reference Party (optional) • C001 The IBAN of the account of the Beneficiary • T002 The amount of the ICT Inst in ISK • T007 The purpose of the ICT Inst Instruction (optional) • T009 The Remittance Information • T014 The Originator's reference of the ICT Inst Instruction • T051 The Settlement Date of the ICT Inst Transaction (optional) |
| Rules applied | Where any of the above attributes, optional or not, are present in an inter-PSP payment message (DS-02) the contents must be made available in full by the Beneficiary PSP to the Beneficiary, subject to any prior agreement to the contrary. |

¹¹ The word 'Customer' must be read as 'Payment Service User' as defined in chapter 7.

| | |
|-----------------------|--|
| Identification | DS-04 |
| Name | The PSP-to-Customer¹¹ ICT Inst information dataset |
| | <p>Where the Beneficiary and Beneficiary PSP have an explicit agreement regarding the deduction of charges then the amount of the charges will be made clear to the Beneficiary</p> <p>A Beneficiary PSP may drop received extended Reference Party information (attributes P006, P007, E007, E010 and T007) and not make it available to a Beneficiary who uses an interface which does not comply with the ISO 20022 XML standard.</p> |
| Remarks | <p>These attributes reflect business requirements.</p> <p>This message cannot be confused with the dataset DS-10 Positive Notification Message to the Beneficiary.</p> |

4.5.5 DS-05 Recall of an ICT Inst Dataset

| | |
|-----------------------------|---|
| Identification | DS-05 |
| Name | The Recall of an ICT Inst dataset |
| Description | This dataset contains the messages for description of the minimum information that an Originator PSP needs to make available to the Beneficiary PSP. |
| Attributes contained | <ul style="list-style-type: none"> • R002 Identification of the type of party initiating the “R” message • R051 The Recall reason code • R052 Additional Information to AT-R051 The Recall reason code • R053 The specific reference of the Originator PSP initiating the Recall • T002 The amount of the ICT Inst in ISK • An exact copy of the original Inter-PSP payment dataset (DS-02) which is being recalled |
| Remarks | <p>Except for AT-R052, these attributes reflect business requirements and do not prescribe fields in the ICT Inst Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.</p> <p>In case the Request for Status Update is used, a clear reference to the original ICT Inst Recall needs to be provided beside the copy of DS-02.</p> |

4.5.6 DS-06 Response to a Recall of an ICT Inst Dataset

| | |
|-----------------------|---|
| Identification | DS-06 |
| Name | Response to a Recall of an ICT Inst dataset |
| Description | This dataset contains the messages for the description for sending the response to a Recall of an ICT Inst dataset. |

| | |
|-----------------------------|---|
| Attributes contained | <p>Positive response for a Recall of an ICT Inst</p> <ul style="list-style-type: none"> • R001 The type of “R” message • R002 The Identification of the type of party initiating the “R” message • R053 The specific reference of the Originator PSP initiating the Recall • R054 The returned amount of the positive response to the Recall in ISK • R055 The fee for the positive response to a Recall in ISK (optional) • R056 The Settlement Date for the positive response to the Recall • An exact copy of the original inter-PSP payment dataset (DS-02) which is being recalled <p>Negative response for a Recall of an ICT Inst</p> <ul style="list-style-type: none"> • R053 The specific reference of the Originator PSP initiating the Recall • R057 Reason code for non-acceptance of the Recall • An exact copy of the original Inter-PSP payment dataset (DS-02) which is being recalled |
| Remarks | <p>These attributes reflect business requirements and do not prescribe fields in the ICT Inst Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.</p> |

4.5.7 DS-07 Dataset for the ICT Inst Transaction status investigation message sent by the Originator PSP

| | |
|-----------------------------|--|
| Identification | DS-07 |
| Name | Dataset for the ICT Inst Transaction status investigation message sent by the Originator PSP |
| Description | <p>This dataset describes the content of the ICT Inst Transaction status investigation message that the Originator PSP may send in case no confirmation message has reached the Originator PSP within 5 seconds after the time-out deadline.</p> |
| Attributes contained | <ul style="list-style-type: none"> • T014 The Originator’s reference of the ICT Inst Instruction • T054 The Originator PSP’s reference number of the ICT Inst Transaction message • T056 Time Stamp of the ICT Inst Transaction |

4.5.8 DS-08 Request for Recall by the Originator Dataset

| | |
|-----------------------------|---|
| Identification | DS-08 |
| Name | Request for Recall by the Originator dataset |
| Description | This dataset contains the attributes describing the minimum information that the Originator PSP needs to make available in a Request for Recall by the Originator. |
| Attributes contained | <ul style="list-style-type: none"> • R071 Reason code for the Request for Recall by the Originator • R072 The specific reference of the Originator PSP for the Request for Recall by the Originator • R073 Additional Information to AT-R071 Reason code for the Request for Recall by the Originator • T002 The amount of the ICT Inst in ISK • An exact copy of the original Inter-PSP payment dataset (DS-02) which the Request for Recall by the Originator relates to |
| Remarks | <p>These attributes reflect business requirements and do not prescribe fields in the ICT Inst Scheme Inter-PSP Implementation Guidelines as defined in Chapter 0.5.</p> <p>In case the Request for Status Update is used, a clear reference to the original Request for Recall by the Originator needs to be provided beside the copy of DS-02.</p> |

4.5.9 DS-09 Response to the Request for Recall by the Originator Dataset

| | |
|-----------------------------|---|
| Identification | DS-09 |
| Name | Dataset for the response to the Request for Recall by the Originator |
| Description | This dataset contains the attributes for describing the response from the Beneficiary PSP to a Request for Recall by the Originator. |
| Attributes contained | <p>Positive response</p> <ul style="list-style-type: none"> • R001 The type of “R” message • R002 The Identification of the type of party initiating the “R” message • R072 The specific reference of the Originator PSP for the Request for Recall by the Originator • R074 The returned amount of the positive response to the Request for Recall by the Originator in ISK • R075 Fee for the positive response to a Request for Recall by the Originator in ISK (optional) • R076 The settlement date for the positive response to the Request for Recall by the Originator |

| | |
|-----------------------|---|
| Identification | DS-09 |
| Name | Dataset for the response to the Request for Recall by the Originator |
| | <ul style="list-style-type: none"> • An exact copy of the original Inter-PSP payment dataset (DS-02) which the Request for Recall by the Originator relates to <p>Negative response</p> <ul style="list-style-type: none"> • R072 The specific reference of the Originator PSP for the Request for Recall by the Originator • R077 Reason code for non-acceptance of the Request for Recall by the Originator • R078 Provision of all information available to file a legal claim to recover the funds in case of reason code 'wrong unique identifier of the Beneficiary account' (optional) • An exact copy of the original Inter-PSP payment dataset (DS-02) which the Request for Recall by the Originator relates to |
| Remarks | These attributes reflect business requirements and do not prescribe fields in the ICT Inst Scheme Inter-PSP Implementation Guidelines as defined in Chapter 0.5. |

4.5.10 DS-10 Positive Notification Message to the Beneficiary Dataset

| | |
|-----------------------------|--|
| Identification | DS-10 |
| Name | Positive Notification Message to the Beneficiary dataset |
| Description | Description of the minimum information that a Beneficiary PSP sends in the positive notification message to the Beneficiary. |
| Attributes contained | <ul style="list-style-type: none"> • P001 The name of the Originator • P004 The Originator identification code • P006 The name of the Originator Reference Party (optional) • P007 The identification code of the Originator Reference Party (optional) • E001 The name of the Beneficiary • E007 The name of the Beneficiary Reference Party (optional) • C001 The IBAN of the account of the Beneficiary • T002 The amount of the ICT Inst in ISK • T007 The purpose of the ICT Inst Instruction (optional) • T009 The Remittance Information (optional) • T014 The Originator's reference of the ICT Inst Instruction • T081 The identification of the use case Credit Notification • T082 The value date of the credit on the Beneficiary's account |

| | |
|-----------------------|--|
| Identification | DS-10 |
| Name | Positive Notification Message to the Beneficiary dataset |
| Rules applied | <p>Where any of the above attributes, optional or not, are present in an inter-PSP payment message (DS-02) the contents must be made available in full by the Beneficiary PSP to the Beneficiary, subject to any prior agreement to the contrary.</p> <p>Where the Beneficiary and Beneficiary PSP have an explicit agreement regarding the deduction of charges then the amount of the charges will be made clear to the Beneficiary.</p> |
| Remarks | <p>These attributes reflect business requirements.</p> <p>This message cannot be confused with the dataset DS-04 PSP-to-Customer credit transfer information.</p> |

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4.6 Business Requirements for Attributes

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

- AT-**P**xxx for attributes related to the Originator ('Payer');
- AT-**E**xxx for attributes related to the Beneficiary ('Payee');
- AT-**D**xxx for attributes related to the Originator PSP ('Debtor agent');
- AT-**C**xxx for attributes related to the Beneficiary PSP ('Creditor agent');
- AT-**T**xxx for SCT Inst Transaction attributes;
- AT-**R**xxx for attributes related to SCT Inst R-transactions and responses to such R-transactions.

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

| | |
|---------|--|
| AT-P001 | The name of the Originator |
| AT-P003 | The Proxy/Alias of the account of the Originator |
| AT-P004 | The Originator identification code |
| AT-P005 | The address of the Originator |
| AT-P006 | The name of the Originator Reference Party |
| AT-P007 | The identification code of the Originator Reference Party |
| AT-E001 | The name of the Beneficiary |
| AT-E003 | The Proxy/Alias of the account of the Beneficiary |
| AT-E004 | The address of the Beneficiary |
| AT-E005 | The Beneficiary identification code |
| AT-E007 | The name of the Beneficiary Reference Party |
| AT-E010 | The identification code of the Beneficiary Reference Party |
| AT-D001 | The IBAN of the account of the Originator |
| AT-D002 | The BIC code of the Originator PSP |
| AT-C001 | The IBAN of the account of the Beneficiary |
| AT-C002 | The BIC code of the Beneficiary PSP |
| AT-T001 | The identification code of the ICT Inst Scheme |
| AT-T002 | The amount of the ICT Inst in ISK |
| AT-T007 | The purpose of the ICT Inst Instruction |
| AT-T008 | The category purpose of the ICT Inst Instruction |
| AT-T009 | The Remittance Information sent by the Originator to the Beneficiary in the ICT Inst Instruction |
| AT-T013 | The Requested Execution Date and Time of the ICT Inst Instruction |
| AT-T014 | The Originator's reference of the ICT Inst Instruction |

| | |
|---------|---|
| AT-T051 | The Settlement Date of the ICT Inst Transaction |
| AT-T054 | The Originator PSP's reference of the ICT Inst Transaction message |
| AT-T055 | The Beneficiary PSP's reference of the ICT Inst Transaction (status ID) |
| AT-T056 | Time Stamp of the ICT Inst Transaction |
| AT-T081 | The identification of the Credit Notification |
| AT-T082 | The value date of the credit on the Beneficiary's account |
| AT-R001 | The type of "R" message |
| AT-R002 | The identification of the type of party initiating the "R" message |
| AT-R003 | The specific reference of the party initiating the Reject |
| AT-R004 | The reason code for non-acceptance of the ICT Inst |
| AT-R051 | The Recall reason code |
| AT-R052 | Additional Information to AT-R051 The Recall reason code |
| AT-R053 | The specific reference of the PSP initiating the Recall |
| AT-R054 | The returned amount of the positive response to the Recall in ISK |
| AT-R055 | The fee for the positive response to the Recall in ISK |
| AT-R056 | The Settlement Date for the positive Response to the Recall |
| AT-R057 | The Reason code for non-acceptance of the Recall |
| AT-R071 | Reason code for the Request for Recall by the Originator |
| AT-R072 | The specific reference of the Originator PSP for the Request for Recall by the Originator |
| AT-R073 | Additional Information to AT-R071 Reason code for the Request for Recall by the Originator |
| AT-R074 | The returned amount of the positive response to the Request for Recall by the Originator in ISK |
| AT-R075 | Fee for the positive response to a Request for Recall by the Originator in ISK |
| AT-R076 | The Settlement Date for the positive response to the Request for Recall by the Originator |
| AT-R077 | Reason code for non-acceptance of the Request for Recall by the Originator |
| AT-R078 | Provision of all information available to file a legal claim to recover the funds in case of reason code 'wrong unique identifier of the Beneficiary account' |

4.6.1 Attribute Details

| | |
|------------------------|--|
| Identification: | AT-P001 |
| Name: | The name of the Originator |
| Description: | The information should reflect the name of the Payment Account holder being debited. |

| | |
|------------------------|--|
| Identification: | AT-P003 |
| Name: | The Proxy/Alias of the account of the Originator |
| Description: | <p>An element supplied by the Originator. This is an optional attribute and cannot substitute the IBAN as unique identifier for the payment account.</p> <p>It can be used under the condition that the Originator is given the possibility to validate the IBAN linked to that Alias/Proxy, prior to the authentication of the instruction unless the Originator and the Originator PSP agreed upfront on another arrangement (e.g., through an amendment of the general terms and conditions).</p> <p>Furthermore, the Originator PSP must have an agreement with the Originator and the Beneficiary PSP with the Beneficiary in relation to the treatment and the use of the data provided under such Alias/Proxy i.e. whether it is to be used for the purpose to initiate the transaction and/or to forward it to the Beneficiary PSP and/or the Beneficiary concerned.</p> |

| | |
|------------------------|---|
| Identification: | AT-P004 |
| Name: | The Originator identification code |
| Description: | A code supplied by the Originator and to be delivered unaltered to the Beneficiary. |

| | |
|------------------------|--|
| Identification: | AT-P005 |
| Name: | The address of the Originator |
| Description: | <p>The information should reflect the address of the Payment Account holder being debited.</p> <p>Applies for DS-02: This attribute is only mandatory when the Originator PSP or the Beneficiary PSP is located in a non-EEA SEPA country or territory. This attribute can be provided in a structured format following the specifications set out in the documents referred to in section 0.5.1.</p> <p>Important: the Rulebook entering into force in November 2025 will prescribe the exclusive use of a structured address. From that point in time onwards, the transmission of an unstructured address will no longer be allowed.</p> |

| | |
|------------------------|---|
| Identification: | AT-P006 |
| Name: | The name of the Originator Reference Party |
| Description: | <p>The name of a person in relation to whom an Originator makes a payment.</p> <p>The Originator Reference Party is a person on behalf of or in connection with whom the Originator purports to make a payment.</p> <p>Reference in any payment instruction to an Originator Reference Party does not imply that such party is an Originator or otherwise a payer, or is contractually obliged or entitled in connection with any payment obligation.</p> |

| | |
|------------------------|---|
| Identification: | AT-P007 |
| Name: | The identification code of the Originator Reference Party |
| Description: | A code supplied by the Originator and to be delivered unaltered to the Beneficiary. |

| | |
|------------------------|--|
| Identification: | AT-E001 |
| Name: | The name of the Beneficiary |
| Description: | The name of the Beneficiary as supplied by the Originator. |

| | |
|------------------------|---|
| Identification: | AT-E003 |
| Name: | The Proxy/Alias of the account of the Beneficiary |
| Description: | <p>An element supplied by the Originator. This is an optional attribute and cannot substitute the IBAN as unique identifier for the payment account..</p> <p>It can be used under the condition that the Originator is given the possibility to validate the IBAN linked to that Alias/Proxy, prior to the authentication of the instruction unless the Originator and the Originator PSP agreed upfront on another arrangement (e.g., through an amendment of the general terms and conditions).</p> <p>Furthermore, the Originator PSP must have an agreement with the Originator and the Beneficiary PSP with the Beneficiary in relation to the treatment and the use of the data provided under such Alias/Proxy i.e. whether it is to be used for the purpose to initiate the transaction and/or to forward it to the Beneficiary PSP and/or the Beneficiary concerned.</p> |

| | |
|------------------------|---|
| Identification: | AT-E004 |
| Name: | The address of the Beneficiary |
| Description: | The address of the Beneficiary as supplied by the Originator. This attribute can be provided in a structured format following the specifications set out in the documents referred to in section 0.5.1. |

| | |
|------------------------|---|
| Identification: | AT-E004 |
| | <i>Important: the Rulebook entering into force in November 2025 will prescribe the exclusive use of a structured address. From that point in time onwards, the transmission of an unstructured address will no longer be allowed.</i> |

| | |
|------------------------|-------------------------------------|
| Identification: | AT-E005 |
| Name: | The Beneficiary identification code |
| Description: | A code supplied by the Originator. |

| | |
|------------------------|--|
| Identification: | AT-E007 |
| Name: | The name of the Beneficiary Reference Party |
| Description: | <p>The name of a person in relation to whom a Beneficiary receives a payment.</p> <p>The Beneficiary Reference Party is a person on behalf of or in connection with whom the Beneficiary receives a payment.</p> <p>Reference in any payment instruction to a Beneficiary Reference Party does not imply that such party is a Beneficiary or otherwise a payee, or is contractually obliged or entitled in connection with any payment obligation.</p> |

| | |
|------------------------|---|
| Identification: | AT-E010 |
| Name: | The identification code of the Beneficiary Reference Party |
| Description: | A code supplied by the Originator and to be delivered unaltered to the Beneficiary. |

| | |
|------------------------|--|
| Identification: | AT-D001 |
| Name: | The IBAN of the account of the Originator |
| Description: | The Payment Account number (only the IBAN) of the Originator to be debited for the ICT Inst Instruction. |

| | |
|------------------------|------------------------------------|
| Identification: | AT-D002 |
| Name: | The BIC code of the Originator PSP |
| Description: | See Chapter 7. |

| | |
|------------------------|---|
| Identification: | AT-C001 |
| Name: | The IBAN of the account of the Beneficiary |
| Description: | <p>The International Bank Account Number used to uniquely identify the Payment Account of a Payment Service User at a financial institution.</p> <p>The ISO standard 13616 applies.</p> |

| | |
|------------------------|--|
| Identification: | AT-C002 |
| Name: | The BIC code of the Beneficiary PSP |
| Description: | For the dataset DS-01, the BIC code of the Beneficiary PSP has to be provided only when the Originator PSP explicitly requests the BIC of the Beneficiary PSP whereby at least one of the two PSPs is located in a non-EEA SEPA country or territory. See Chapter 7. |

| | |
|------------------------|---|
| Identification: | AT-T001 |
| Name: | The identification code of the ICT Inst Scheme |
| Description: | To differentiate ICT Inst Transactions from those of any other scheme sharing common logical and physical models. |

| | |
|------------------------|--|
| Identification: | AT-T002 |
| Name: | The amount of the ICT Inst in ISK |
| Description: | The amount contains only one part expressed in ISK which must be larger than 0 ISK. The amount must be lower or equal to the maximum defined in reference [X]. Amount 0 ISK is not allowed. |

| | |
|------------------------|--|
| Identification: | AT-T007 |
| Name: | The purpose of the ICT Inst Instruction |
| Description: | The purpose of the ICT Inst Instruction is the underlying reason for the ICT Inst Instruction, i.e. information on the nature of such transaction. |
| Value range: | All codes part of the ISO standard are accepted and foresees among others a code to flag that an ICT Inst Instruction results from a Request-To-Pay message. |

| | |
|------------------------|---|
| Identification: | AT-T008 |
| Name: | The category purpose of the ICT Inst Instruction |
| Description: | The category purpose of the ICT Inst Instruction is information on the high-level nature of the ICT Inst Instruction. It can have different goals: allow the Originator PSP to offer a specific processing agreed with the Originator, or allow the Beneficiary PSP to apply a specific processing. |
| Value range: | All codes part of the ISO standard are accepted. |

| | |
|------------------------|--|
| Identification: | AT-T009 |
| Name: | The Remittance Information sent by the Originator to the Beneficiary in the ICT Inst Instruction |
| Description: | A maximum of 140 characters for unstructured Remittance Information. |

| | |
|------------------------|---|
| Identification: | AT-T009 |
| Name: | The Remittance Information sent by the Originator to the Beneficiary in the ICT Inst Instruction |
| | <p>The European Association of Corporate Treasurers (EACT) has developed a standard for formatting the contents of the unstructured Remittance Information. The standard specifies the elements enabling the automated payments processing between business partners.</p> <p>Further information on this standard can be found on the following website (reference [13]).</p> <p>The 140 characters unstructured Remittance Information should be used for storing the data elements described in the standard;</p> <p>OR</p> <p>structured Remittance Information of a maximum of 140 characters according to detailed rules to be defined.</p> <p>IRC recommends beneficiaries to adopt the ISO standard (reference [11]) for a 'Structured creditor reference to the remittance information' identified in the rulebook as 'structured creditor reference') as the preferred remittance data convention for identifying payment referring to a single invoice, to be part of the structured Remittance Information.</p> <p>When the Originator provides an ICT Inst Instruction with a Structured Creditor Reference, it is recommended that the Originator PSP checks the correctness of the Structured Creditor Reference at the point of capture by the Originator.</p> |

| | |
|------------------------|---|
| Identification: | AT-T013 |
| Name: | The Requested Execution Date and Time of the ICT Inst Instruction |
| Description: | <p>This date and time correspond with a date and time requested by an Originator for commencing the execution of the ICT Inst Instruction as described in section 4.2.1. This is the moment at which the execution of the ICT Inst Instruction will commence (not: finish).</p> |

| | |
|------------------------|--|
| Identification: | AT-T014 |
| Name: | The Originator's reference of the ICT Inst Instruction |
| Description: | <p>This reference identifies for a given Originator each ICT Inst Instruction presented to the Originator PSP, in a unique way. This number will be transmitted in the entire process of the handling of the ICT Inst Transaction from acceptance until the finality of the transaction. It must be returned in any exception handling process-step by any party involved. The Originator cannot request for any other referencing information to be returned to him, in order to identify an ICT Inst. The Originator must define the internal structure of this reference; it can only be expected to be meaningful to the Originator.</p> |

| | |
|------------------------|---|
| Identification: | AT-T014 |
| Name: | The Originator's reference of the ICT Inst Instruction |
| Value range: | If no reference is provided by the Originator, this attribute has default value "Not provided". |

| | |
|------------------------|--|
| Identification: | AT-T051 |
| Name: | The Settlement Date of the ICT Inst Transaction |
| Description: | The date on which obligations with respect to a funds transfer between Originator PSP and Beneficiary PSP are discharged. In the message from Originator PSP, it contains the requested Settlement Date, whereas in the message delivered to the Beneficiary PSP, it contains the Settlement Date applied. |

| | |
|------------------------|---|
| Identification: | AT-T054 |
| Name: | The Originator PSP's reference of the ICT Inst Transaction message |
| Description: | The reference of the ICT Inst Transaction given by the Originator PSP, which is to be delivered unaltered to the Beneficiary PSP. |

| | |
|------------------------|---|
| Identification: | AT-T055 |
| Name: | The Beneficiary PSP's reference of the ICT Inst Transaction |
| Description: | The reference of the SCT Inst Transaction given by the Beneficiary PSP, which is to be delivered unaltered to the Originator PSP. |

| | |
|------------------------|--|
| Identification: | AT-T056 |
| Name: | Time Stamp of the ICT Inst Transaction |
| Description: | This Time Stamp defines the start of maximum execution time defined in section 4.2.3 and is inserted by the Originator PSP. The Time Stamp must be unambiguous and at least include seconds. |

| | |
|------------------------|--|
| Identification: | AT-T081 |
| Name: | The identification of the Credit Notification |
| Description: | The credit notification informs the Beneficiary about new Funds Made Available on his/her Payment Account. |
| Value range: | <ul style="list-style-type: none"> Credit Notification (CRDT) |

| | |
|------------------------|---|
| Identification: | AT-T082 |
| Name: | The value date of the credit on the Beneficiary's account |
| Description: | The date when the Funds are credited on the Payment Account. In general, this should be identical to the Settlement Date of the ICT Inst Transaction. |

| | |
|------------------------|--|
| Identification: | AT-R001 |
| Name: | The type of “R” message |
| Description: | This code allows to identify the type of “R” message in the handling of the ICT Inst Transaction. |
| Value range: | <ul style="list-style-type: none"> • Reject • Recall • Request for Recall by the Originator |

| | |
|------------------------|--|
| Identification: | AT-R002 |
| Name: | The Identification of the type of party initiating the “R” message |
| Description: | This attribute contains a code identifying the type of party initiating the specific “R” message. |
| Value range: | <p>Values applying for Reject messages:</p> <ul style="list-style-type: none"> • CSM • Beneficiary PSP <p>Values applying for Recall messages:</p> <ul style="list-style-type: none"> • Originator • Originator PSP • Values applying for Request for Recall by the Originator messages • Originator |

| | |
|------------------------|---|
| Identification: | AT-R003 |
| Name: | The specific reference of the party initiating the Reject |
| Description: | This reference, determined by the party that initiates the Reject of the ICT Inst Transaction, must be forwarded in the handling of the Reject message to the Originator PSP and optionally to the Originator. It must be specified in any request by the Originator or the Originator PSP to the initiating party to obtain more information about the reasons for the Reject. |

| | |
|------------------------|---|
| Identification: | AT-R004 |
| Name: | The reason code for non-acceptance of the ICT Inst |
| Description: | This code identifies the reason for the non-acceptance of the ICT Inst. |
| Value range: | <p>The reasons for a Reject by the Originator PSP are as follows:</p> <ul style="list-style-type: none"> • Account identifier incorrect (i.e. invalid IBAN) • PSP identifier incorrect (i.e. invalid BIC) • Duplicate payment |

| | |
|------------------------|--|
| Identification: | AT-R004 |
| Name: | The reason code for non-acceptance of the ICT Inst |
| | <ul style="list-style-type: none"> • Amount exceeds the maximum authorised amount for ICT Inst • Operation/transaction code incorrect, invalid file format • Regulatory reason • Reason not specified <p>The reasons for a Reject by the CSM are as follows:</p> <ul style="list-style-type: none"> • Account identifier incorrect (i.e. invalid IBAN) • PSP identifier incorrect (i.e. invalid BIC) • Duplicate payment • Time-out – maximum execution time has been exceeded • Amount exceeds the maximum authorised amount for ICT Inst • Operation/transaction code incorrect, invalid format • Regulatory reason • Reason not specified • Beneficiary PSP not registered under this BIC in the CSM • Originator PSP not registered under this BIC in the CSM • Settlement limit exceeded <p>The reasons for a Reject by the Beneficiary PSP are as follows:</p> <ul style="list-style-type: none"> • Time-out – maximum execution time has been exceeded • Amount exceeds the maximum authorised amount for ICT Inst • Account address invalid • Account blocked, reason not specified • Account closed • Account identifier invalid (i.e. invalid IBAN or account number does not exist) • PSP identifier incorrect (i.e. invalid BIC) • Beneficiary deceased • By order of the Beneficiary • Credit transfer forbidden on this type of account • Duplicate payment • Operation/transaction code incorrect, invalid format • Regulatory reason • Credit transfer currency not accepted for this account • Reason not specified |

| | |
|------------------------|--|
| Identification: | AT-R004 |
| Name: | The reason code for non-acceptance of the ICT Inst |
| | <ul style="list-style-type: none"> The document 'Guidance on reason codes for Icelandic Instant Credit Transfer R-transactions' ([15]) prescribes which ISO code should be used for each of the above-mentioned reasons under a Reject. |

| | |
|------------------------|---|
| Identification: | AT-R051 |
| Name: | The Recall reason code |
| Description: | This code explains the reason for the Recall for a ICT Inst Transaction. It is defined by the Originator PSP who initiates the ICT Inst Recall. It can be used by the Beneficiary PSP to inform the Beneficiary about the reason for debit of the Payment Account of the Beneficiary. |
| Value range: | <p>Codes are:</p> <ul style="list-style-type: none"> Duplicate sending Technical problems resulting in an erroneous ICT Inst Fraudulent originated ICT Inst Request for status update |

| | |
|------------------------|---|
| Identification: | AT-R052 |
| Name: | Additional Information to AT-R051 The Recall reason code |
| Description: | <p>When the reason for a Recall is "fraudulent originated ICT Inst", the Originator PSP may use this attribute for including additional information on AT-R051. The text shall be in a comprehensible language to the Beneficiary PSP.</p> <p>Beneficiary PSPs are not obliged to act upon this information received.</p> |

| | |
|------------------------|---|
| Identification: | AT-R053 |
| Name: | The specific reference of the Originator PSP initiating the Recall |
| Description: | This reference is determined by the Originator PSP that initiates the Recall of the ICT Inst Transaction. It must be forwarded in the handling of the Recall message to the Beneficiary PSP and optionally to the Beneficiary. It must be specified in any request by the Beneficiary or the Beneficiary PSP to the initiating party to obtain more information about the reasons for the Recall. |

| | |
|------------------------|---|
| Identification: | AT-R054 |
| Name: | The returned amount of the positive response to the Recall in ISK |

| | |
|---------------------|--|
| Description: | <p>This amount may be the same as AT-T002 if there is no AT-R055. If a fee for the positive response to the Recall is present in AT-R055, this amount will be equal to the difference between AT-T002 and AT-R055.</p> <p>The amount contains only part expressed in ISK which must be larger than 0 ISK.</p> <p>The amount must be lower or equal to the maximum defined in reference [X]. Amount 0 ISK is not allowed.</p> |
|---------------------|--|

| | |
|------------------------|--|
| Identification: | AT-R055 |
| Name: | The fee for the positive response to the Recall in ISK |
| Description: | <p>The amount contains only one part expressed in ISK.</p> <p>Amount 0 ISK is not allowed.</p> |

| | |
|------------------------|--|
| Identification: | AT-R056 |
| Name: | The Settlement Date for the positive response to the Recall |
| Description: | The date on which the returned amount is settled by the CSM. |

| | |
|------------------------|--|
| Identification: | AT-R057 |
| Name: | The Reason code for non-acceptance of the Recall |
| Description: | The codes define the reason for non-acceptance of the Recall. |
| Value range: | <p>Codes are:</p> <ul style="list-style-type: none"> • Beneficiary's Refusal • Legal reasons • Account closed • Insufficient Funds on the account • No response from Beneficiary • Original Credit Transfer never received • Already returned transaction |

| | |
|------------------------|---|
| Identification: | AT-R071 |
| Name: | Reason code for the Request for Recall by the Originator |
| Description: | This code explains the reason for making a Request for Recall by the Originator. It is defined by the Originator PSP who initiates the Request for Recall by the Originator and is based on the input received from the Originator. |
| Value range: | Codes are: |

| | |
|--|---|
| | <ul style="list-style-type: none"> • Wrong unique identifier of the Beneficiary account • Wrong amount • By request of the Originator without any reason specified • Request for status update (Tracer) |
|--|---|

| | |
|------------------------|--|
| Identification: | AT-R072 |
| Name: | The specific reference of the Originator PSP for the Request for Recall by the Originator |
| Description: | This reference is determined by the Originator PSP that initiates the Request for Recall by the Originator on the initial SCT Inst Transaction. It must be forwarded to the Beneficiary PSP. |

| | |
|------------------------|---|
| Identification: | AT-R073 |
| Name: | Additional Information to AT-R071 Reason code for the Request for Recall by the Originator |
| Description: | The Originator PSP may use this attribute for including additional information on AT-R071. The text shall be in a comprehensible language to the Beneficiary PSP receiving the Request for Recall by the Originator who is obliged to act upon this information received. |

| | |
|------------------------|---|
| Identification: | AT-R074 |
| Name: | The returned amount of the positive response to the Request for Recall by the Originator in ISK |
| Description: | <p>The amount contains only one part expressed in ISK which must be larger than 0 ISK.</p> <p>The amount must be lower or equal to the maximum defined in reference [X]. Amount 0 ISK is not allowed.</p> |

| | |
|------------------------|--|
| Identification: | AT-R075 |
| Name: | Fee for the positive response to a Request for Recall by the Originator in ISK (optional) |
| Description: | <p>The amount contains only one part expressed in ISK.</p> <p>Amount 0 ISK is not allowed.</p> <p>This is an optional attribute.</p> |

| | |
|------------------------|---|
| Identification: | AT-R076 |
| Name: | The settlement date for the positive response to the Request for Recall by the Originator |
| Description: | The date on which the returned amount is settled by the CSM. |

| | |
|------------------------|--|
| Identification: | AT-R077 |
| Name: | Reason code for non-acceptance of the Request for Recall by the Originator |
| Description: | The codes define the reason for non-acceptance of the Request for Recall by the Originator. |
| Value range: | <p>Codes are:</p> <ul style="list-style-type: none"> • Beneficiary's refusal • Legal reasons • Account closed • Insufficient funds on the account • No response from Beneficiary • Initial ICT Inst Transaction never received • Already returned transaction |

| | |
|------------------------|---|
| Identification: | AT-R078 |
| Name: | Provision of all information available to file a legal claim to recover the funds in case of reason code 'wrong unique identifier of the Beneficiary account' |
| Description: | <p>Subject to the data protection laws which apply to the Beneficiary PSP, the Beneficiary PSP provides all information available of the Beneficiary. This gives the Originator all information to file a legal claim.</p> <p>This is an optional attribute. However, the Participants must bear in mind the principle from the Payment Services Directive that PSPs must assist their Payment Service Users when the latter want to take further actions to recover their funds.</p> |

5 RIGHTS AND OBLIGATIONS OF PARTICIPANTS

5.1 The Scheme

Participation in the ICT Inst Scheme is on the basis of compliance with the following guiding principles:

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

5.2 Compliance with the Rulebook

A Participant shall comply with:

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

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

The Rulebook is a multilateral agreement comprising contracts between:

- the Secretariat and each Participant; and
- each Participant and every other Participant.

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

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

5.3 Reachability

Each Participant shall offer services relating to the Scheme in the capacity of at least Beneficiary PSP by receiving payments under the Scheme and to processing them according to the rules of the Scheme.

There are several ways for Participants to send and receive ICT Inst Transactions to and from other Participants across SEPA.

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

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

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

It is recognized that a Participant may temporarily not be reachable in exceptional circumstances.

5.4 Eligibility for participation

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

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

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

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

3. Institutions/entities/undertakings, incorporated in a non-EEA country to which the geographical scope of the SEPA payment schemes has been extended, that have been licensed by the relevant National Competent Authority in accordance with the applicable requirements, and are listed under the document [12].

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

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

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

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

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

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

5.5 Becoming a Participant

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

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

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

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

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

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

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

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

5.6 List of ICT Inst Participants

The List of ICT Inst Participants is maintained in good and up-to-date order and is available to Participants when issued or updated.

Such list contains:

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

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

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

5.7 Obligations of an Originator PSP

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

1. Ensure that Terms and Conditions exist governing the provision and use of services relating to the Scheme;
2. Ensure that such Terms and Conditions are consistent with the Rulebook;
3. Ensure that such Terms and Conditions make adequate provision for the Originator PSP's succession (e.g. through merger or acquisition), in accordance with the Rulebook;
4. Be able to process ICT Inst Instructions and Transactions as defined in the Rulebook, 24 hours a day on all Calendar Days of the year. This includes all business continuity arrangements set up by the Originator PSP itself or on behalf of the Originator PSP to guarantee the processing of ICT Inst Instructions and Transactions;
5. Not restrict its Originators from obtaining similar services relating to the Scheme from any other Originator PSP;

6. Enter into a contract directly or indirectly with a CSM on the basis of terms that would enable it to deliver on its settlement obligations as defined in the Rulebook towards the Beneficiary PSP and other processing obligations described in the Rulebook;
7. Provide to the Beneficiary PSP the required payment information (as described in DS-02, in Chapter 4) and the payment value in sufficient time and manner to allow the Beneficiary PSP to comply with its obligations under the Rulebook;
8. Provide settlement certainty to the Beneficiary PSP for each ICT Inst Transaction;
9. Identify the payment to the Beneficiary PSP as a payment made under the terms of the Scheme;
10. Treat any ICT Inst Instruction not fulfilling the requirements of the Rulebook outside the Scheme or decline to process such instruction;
11. Provide to Originators the means of initiating ICT Inst Instructions and accepting the applicable data and format requirements;
12. Ensure the authenticity and validity of the Originator's instructions;
13. Validate each ICT Inst Instruction, accept (subject to account status and the terms of its agreement with the Originator) each valid ICT Inst Instruction, and reject each invalid ICT Inst Instruction. For these purposes, validation includes checking the plausibility of the IBAN of the Beneficiary and when requested by the Originator PSP, the validity of the Beneficiary PSP's BIC;
14. Accept ICT Inst Instruction messages at the request of the Originator that comply with the standards set out in the ICT Inst Scheme Customer-to-PSP Implementation Guidelines;
15. Provide an explanation to the Originator of the reason for rejecting any payment instruction in a manner and within a timeframe as may be agreed with the Originator;
16. Following acceptance of a ICT Inst Instruction, make a Reservation of the Amount of the ICT Inst Instruction on the specified Payment Account of the Originator, route Immediately the ICT Inst Transaction to the specified Beneficiary PSP;
17. Provide an explanation to the Originator and/or the Beneficiary PSP as to how a ICT Inst Instruction and/or ICT Inst Transaction has been processed and provide to the Originator all reasonably requested information in the event of a dispute;
18. Ensure that all ICT Inst Transactions and Instructions comply with the standards set out in the ICT Inst Scheme Inter-PSP Implementation Guidelines;
19. Effect Exception Processing in accordance with the Rulebook;
20. Comply with applicable provisions issued from time to time in relation to risk management as set out in the Rulebook and ANNEX III;
21. Ensure the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them;
22. Enter into an agreement governing the provision and use of services relating to the Scheme only after applying the principles of Know Your Customer;
23. Ensure that such agreement is consistent with the Rulebook and that such agreement is complete, unambiguous and enforceable;

24. Enter into legally binding agreements with their SEPA Instant Credit Transfer service providers covering all functions performed by those providers in direct connection with the Scheme, ensure that such agreements are complete, unambiguous and enforceable on each contractual party and safeguard the ongoing compliance of such agreements with the laws applicable to them;
25. Require the CSM(s) to which it is connected to act in compliance with the scheme rules;
26. Provide Originators with adequate information on their risks as well as the respective rights and obligations of the Originator, Beneficiary, Originator PSP and Beneficiary PSP, where relevant, including those specified in the applicable legislation, in relation to the Icelandic Instant Credit Transfer as well as to the Scheme in question, and information about the service level offered and any charges that apply to the service being performed;
27. Immediately (without any further delay) report to the Secretariat about unmitigated Risks of scheme-wide Importance and about Major Incidents that affect the smooth functioning of the Scheme;
28. Without delay report to the Secretariat about issues or complaints related to SCT Inst Transactions that were raised by Originators or Beneficiaries and about internal or external audit findings, where such issues, complaints or findings are of scheme-wide importance;
29. In case an Originator PSP is also Originator of the ICT Inst Instruction, the provisions of the present section apply subject to applicable law.

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

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

30. Provide the Originator PSP with sufficient information for the Originator PSP to make the ICT Inst in compliance with the Rulebook;
31. Supply the required payment data accurately, consistently, and completely.

5.8 Obligations of a Beneficiary PSP

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

1. Ensure that Terms and Conditions exist governing the provision and use of services relating to the Scheme;
2. Ensure that such Terms and Conditions are consistent with the Rulebook;
3. Ensure that such Terms and Conditions make adequate provision for the Beneficiary PSP's succession, in accordance with the Rulebook;
4. Be able to process ICT Inst Transactions as defined in the Rulebook, 24 hours a day on all Calendar Days of the year. This includes all business continuity arrangements set up by the

Beneficiary PSP itself or on behalf of the Beneficiary PSP to guarantee the processing of ICT Inst Transactions;

5. Provide Beneficiaries with adequate information on the respective rights and obligations of the Originator, Beneficiary, Originator PSP and Beneficiary PSP in relation to the Scheme, and information about the service level offered and any charges that apply to the service being performed;
6. Provide to the Beneficiary the IBAN and BIC relating to his Payment Account;
7. Enter into a contract directly or indirectly with a CSM on the basis of terms that would enable it to deliver on its settlement obligations as defined in the Rulebook towards the Originator PSP and other processing obligations described in the Rulebook;
8. Apply the standards set out in the ICT Inst Scheme Inter-PSP Implementation Guidelines to the processing of its received payment transactions and to the provision of information to its Payment Service Users;
9. Effect Exception Processing in accordance with the Rulebook;
10. Receive the ICT Inst Transaction from the Originator PSP and Immediately Make the Funds Available to the Beneficiary identified by the IBAN in the ICT Inst Transaction as the unique identifier, provided that applicable regulations in relation to money laundering and terrorist financing have been complied with;
11. Validate the syntax of the ICT Inst Transaction, accept it if it is in accordance with the requirements of the Rulebook, and carry out Exception Processing in accordance with the Rulebook if it is invalid together with a reason code;
12. Make Funds Available to the Beneficiary with the full amount of the payment in accordance with the maximum execution time defined in section 4.2.3, or for a lesser amount subject to any agreement with the Beneficiary under which the Beneficiary PSP may deduct its own fees from the amount transferred before crediting the Beneficiary's Payment Account;
13. Sends a positive confirmation message or a negative confirmation message to the Originator PSP respecting maximum execution time defined in section 4.2.3 indicating either that Funds have been Made Available to the Beneficiary or the SCT Inst Transaction has been rejected;
14. In the event of a dispute, provide to the Originator PSP an explanation as to how an ICT Inst Transaction has been processed and any further information reasonably requested;
15. Comply with applicable provisions issued from time to time in relation to risk management as set out in the Rulebook and ANNEX III;
16. Ensure the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them;
17. Enter into an agreement governing the provision and use of services relating to the Scheme only after applying the principles of Know Your Customer;
18. Ensure that such agreement is consistent with the Rulebook and that such agreement is complete, unambiguous and enforceable;
19. Enter into legally binding agreements with their ICT Instant Credit Transfer service providers covering all functions performed by those providers in direct connection with the scheme, ensure that such agreements are complete, unambiguous and enforceable on each contractual

party and safeguard the ongoing compliance of such agreements with the laws applicable to them;

20. Require the CSM(s) to which it is connected to act in compliance with the scheme rules;
21. Provide Beneficiaries with adequate information on their risks as well as the respective rights and obligations of the Originator, Beneficiary, Originator PSP and Beneficiary PSP, where relevant, including those specified in the applicable legislation, in relation to the Icelandic Instant Credit Transfer as well as the Scheme in question, and information about the service level offered and any charges that apply to the service being performed;
22. Immediately (without any further delay) report to the EPC about unmitigated Risks of scheme-wide Importance and about Major Incidents that affect the smooth functioning of the Scheme;
23. Without delay report to the Secretariat about issues or complaints related to ICT Inst Transactions that were raised by Originators or Beneficiaries and about internal or external audit findings, where such issues, complaints or findings are of scheme-wide importance;
24. In case a Beneficiary PSP is also Beneficiary of the ICT Inst Transaction, the provisions of the present section apply subject to applicable law.

5.9 Limitation of Liability

5.9.1 Compensation for Breach of the Rulebook

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

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

5.9.2 Limits on Liability

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

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

5.9.3 Force majeure

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

5.10 Liability of the IRC or the Secretariat

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

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

5.11 Termination

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

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

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

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

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

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

5.12 Intellectual Property

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

5.13 Contractual provisions

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

In the event of an inconsistency between the provisions of the Rulebook and any other agreement or convention between the Participants and the Secretariat in relation to the subject matter of this Rulebook, the provisions of this Rulebook shall prevail.

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

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

Every document that is required to be provided under the Rulebook shall be provided in the English or the Icelandic language. Documents in Icelandic are for example IRC Rules of procedure (Starfsreglur), IRC Rules of Conduct, the Decision of the Deputy of the Central Bank. If a document is published in more than one language it is the original publication (document) that prevails.

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

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

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

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

5.14 Application of the EU legislation between Participants

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

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

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

combination with the authorisation framework within the EEA in accordance with Titles I and II of the Payment Services Directive.

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

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6 SCHEME MANAGEMENT

The Scheme Management Entity is the Secretariat acting in accordance with the Decision of the Governor of Central Bank of Iceland No. 1463, 17th August 2023.

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

6.1 Development and Evolution

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

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

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

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

6.2 Compliance

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

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

The role of the DRC is limited to the following:

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

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

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

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

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

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

The Internal Rules form part of this Rulebook and may only be amended in accordance with the procedures set out in sections 3 and 4 of the Internal Rules.

The Internal Rules shall be binding on Participants in accordance with section 1.5 and 5.2 of the Rulebook.

7 DEFINED TERMS IN THE RULEBOOK

Definitions will be displayed in the alphabetical order upon publication of the Rulebook

| Term | Definition |
|---|---|
| Additional Optional Services | Complementary features and services based on the Scheme, as described in Chapter 2.3 of the Rulebook. |
| Adherence Agreement | The agreement to be completed as part of the process by which an entity applies to become a Participant. The agreement is found as ANNEX I of the Rulebook. |
| AOS | <i>See Additional Optional Services.</i> |
| Banking Business Day | A day on which the relevant payment service provider of the payer or the payment service provider of the payee involved in the execution of a payment transaction is open for business as required for the execution of a payment transaction |
| Beneficiary | A natural or legal person who holds a Payment Account and is the intended recipient of Funds which have been the subject of a payment transaction. A PSP can take up the role of Beneficiary in accordance with applicable law and without detriment to the rules of the Scheme. See section 3.1. |
| Beneficiary PSP | Is the Beneficiary account servicing payment services provider. See section 3.1 for its role in the Scheme. |
| Beneficiary Reference Party | See section 4.6.1 AT-E007. |
| BIC | <i>See Business Identifier Code.</i> |
| Business Identifier Code (BIC) | An 8 or 11 character ISO code assigned by SWIFT and used to identify a financial institution in financial transactions. |
| Calendar Day | A Calendar Day means any day of the year. |
| Category purpose of the ICT Inst Instruction | See section 4.6.1. |
| Clearing | The process of transmitting, reconciling and, in some cases, confirming payment orders prior to Settlement, possibly including the netting of instructions and the establishment of final positions for Settlement. |
| CSM | A Clearing and Settlement Mechanism. For more info see section 3.1. |
| Cut-off Time | See section 4.2.2. |
| D | See section 4.2.1. |
| Dispute Resolution Committee or “DRC” | EPC body that performs the compliance function of SEPA Scheme Management as described in section 6. |
| EEA | European Economic Area |
| EPC | European Payments Council. |
| | |
| EU | European Union. |
| Exception Processing | See section 4.3.2. |
| Execution Time Cycle | This describes the time constraints of a process in terms of seconds per key process step. |

| Term | Definition |
|---|---|
| Funds | In relation to a payment transaction shall mean cash, scriptural money and electronic money as defined in Directive 2000/46/EC. |
| IBAN | International Bank Account Number (IBAN): uniquely identifies an individual account at a specific financial institution in a particular country (ISO 13616). |
| Immediate(ly) | Synonym for Instant(ly). |
| Instant(ly) | At once, without delay. |
| Intermediary PSP | As described in clause 3.4, a PSP which is neither that of the Originator nor that of the Beneficiary and which participates in the execution of an ICT Inst Transaction. |
| Internal Rules | The SEPA Payment Scheme Management Rules, as set out in ANNEX II of the Rulebook, and as amended from time to time. |
| Inter-PSP Space | Covers the space in which Instant Credit Transfer service providers operate offering technical, clearing and/or settlement services to the Originator PSP and/or the Beneficiary PSP. |
| IRC | Icelandic Rulebook Council |
| Issues or Complaints of scheme-wide Importance | An issue or complaint of scheme-wide importance shall be understood to be a matter that could be seen as creating reputational damage to the Scheme or that could negatively affect the integrity or the proper functioning of the Scheme. |
| List of ICT Inst Participants | The list of Participants published by the IRC under Chapter 5 and the Internal Rules. |
| Loss | Shall have the meaning given in section 5.9 of the Rulebook. |
| Major Incidents | According to the ECB / Eurosystem's "major incident reporting framework for payment schemes and retail payment systems" (also referred to herein as 'the Framework') an incident should be understood as "operational or security incident" in the case of "a singular event or a series of linked events unplanned by ... the scheme's governance authority ¹² which has or will probably have an adverse impact on the integrity, availability, confidentiality, authenticity and/or continuity of payment-related services". Incidents that fulfil either one or more criteria at the 'higher impact level' or three or more criteria at the 'lower impact level' should be classified as 'major' according to the Framework. The assessment of materiality of an operational or security incident shall be carried out by the Participant based on the detailed criteria which are made available to Participants and kept updated by the IRC in document [númer]. |
| Making/Make/ Made Funds Available | This action means that the Beneficiary has immediate use of the Funds subject to the Terms and Conditions governing the use of the Payment Account of the Beneficiary. |

¹² As defined in the ECB's "Harmonised oversight approach and oversight standards for payment instruments"

| Term | Definition |
|--|---|
| Original Amount | Original ordered amount for an ICT Inst Instruction as specified by the ordering Payment Service User to the ordering PSP. |
| Originator | A natural or legal person who holds a Payment Account and allows a payment order from that Payment Account. A PSP can take up the role of Originator in accordance with applicable law and without detriment to the rules of the Scheme. See section 3.1. |
| Originator PSP | Is the Originator account servicing payment services provider. See section 3.1 for its role in the Scheme. |
| Originator Reference Party | See section 4.6.1 AT-P006. |
| Participant | An entity accepted to be a part of the Scheme in accordance with section 5.4 of the Rulebook. |
| Payment Account | An account held in the name of one or more Payment Service Users or by a PSP which is used for the execution of payment transactions and having an IBAN as Payment Account identifier. |
| Payment Scheme Management Board, or “PSMB” | The EPC body that is responsible for performing the SEPA Payment Scheme Management Functions as defined in the Internal Rules. |
| Payment Service User | A natural or legal person making use of a payment service in the capacity of payer, payee, or both. Such person can take up the role of Originator and/or Beneficiary under the Scheme. |
| Payment Services Directive | Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD 2). |
| PSD | Payment Services Directive. |
| PSP | Any ‘Payment Service Provider’ as defined in PSD2 that is eligible to participate in the Scheme in accordance with Rulebook section 5.4. |
| PSU | Payment Service User. |
| Purpose of the ICT Inst Instruction | See section 4.6.1. |
| Reachability | Reachability is the concept that all Payment Accounts in SEPA are accessible for the receiving of payments in the Scheme. |
| Recalls | See section 4.3.2. |
| Regulation on Information accompanying Transfers of Funds | Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of Funds and repealing Regulation (EC) No 1781/2006. |
| Rejects | See section 4.3.2. |
| Remittance Information | Information supplied by the Originator in the ICT Inst Instruction and transmitted to the Beneficiary in order to facilitate the payment reconciliation. |
| Requested Execution Date | This date corresponds to a date requested by an Originator for commencing the execution of the ICT Inst Instruction in accordance with section 4.2.2 of the Rulebook. |

| Term | Definition |
|--|---|
| Reservation of the Amount | The Originator PSP Instantly, (i) either reserves the amount of the ICT Inst Instruction on the Originator's Payment Account with this information being Instantly accessible to the Originator, (ii) or Immediately debits the amount of the ICT Inst Instruction from the Originator's Payment Account; in both instances the Originator PSP thereafter sends a ICT Inst Transaction message to the relevant CSM. |
| Risk of scheme-wide Importance | Risks of scheme-wide Importance shall be understood to be those risks for the Scheme that could be seen as creating reputational damage to the Scheme or that could negatively affect the integrity or the proper functioning of the Scheme. |
| Rulebook | The ICT Inst Rulebook, as amended from time to time. |
| Scheme | The ICT Inst Scheme, as described in the Rulebook. |
| | |
| ICT Inst Instruction | A payment instruction given by an Originator to an Originator PSP requesting the execution of an instant credit transfer, comprising such information as is necessary for the execution of the instant credit transfer and is directly or indirectly initiated in accordance with the provisions of the Payment Services Directive. |
| ICT Inst Scheme C2PSP Implementation Guidelines | Set out the rules for implementing the ICT Inst ISO 20022 XML standards in the Customer-to-PSP space and constitute a binding supplement to the Rulebook, described with reference [8] in the Rulebook. |
| ICT Inst Scheme Inter-PSP Implementation Guidelines | Set out the rules for implementing the ICT Inst ISO 20022 XML standards in the Inter-PSP Space and constitute a binding supplement to the Rulebook, described with reference [1] in the Rulebook. |
| ICT Inst Transaction | An ICT Inst Instruction converted into an ICT Inst payment message by the Originator PSP and which is Immediately forwarded to a party in the Inter-PSP Space for forwarding Immediately the same ICT Inst payment message to the Beneficiary PSP in accordance with the rules of this Rulebook. This payment message triggers a settlement obligation versus the Beneficiary PSP unless the processing of this payment message was unsuccessful and the Funds have not been made Available to the Beneficiary. |
| SEPA | The Single Euro Payments Area (SEPA) is the area where citizens, companies and other economic actors can make and receive payments in euro, within Europe, whether within or across national boundaries under the same basic conditions, rights and obligations, regardless of their location. SEPA is driven by the European Commission and the European Central Bank, amongst others, as a key component of the EU Internal Market. SEPA shall be deemed to encompass the countries and territories which are part of the geographical scope of the SEPA Schemes, as listed in the EPC List of SEPA Scheme Countries (see Reference [12]), as amended from time to time. |

| Term | Definition |
|----------------------------------|---|
| ICT Inst service provider | ICT Inst service providers include payment service providers, technical service providers offering technical services for purposes directly linked to the Scheme, the clearing and settlement provider. |
| SEPA Regulation | Regulation (EU) 260/2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (the 'SEPA Regulation'). |
| Payment Scheme | A payment scheme is a common set of business rules, practices and standards for the provision and operation of a payment instrument agreed at inter-PSP level in a competitive environment. |
| Scheme Management | SEPA Scheme Management denotes the administration, compliance and development functions in relation to a SEPA Scheme. |
| Settlement | An act that discharges obligations with respect to the transfer of Funds between Originator PSP and Beneficiary PSP. |
| Settlement Date | The date on which obligations with respect to Funds transfer between Originator PSP and Beneficiary PSP are discharged. |
| STP | Straight-through Processing which is a prerequisite for cost efficient handling of credit transfers. |
| Supporting Documentation | A legal opinion in the form set out on the website of the IRC, duly executed by the undertaking's internal or external counsel in accordance with the Internal Rules. |
| Terms and Conditions | The general Terms and Conditions that a PSP has with its Payment Service Users and which may contain dispositions about their rights and obligations related to ICT Inst. These dispositions may also be included in a specific agreement, at the Participant's choice. |
| Time Stamp | Data in electronic form which binds other data in electronic form to a particular time establishing evidence that the latter data existed at that time. |



ANNEX I ICELANDIC INSTANT CREDIT TRANSFER ADHERENCE AGREEMENT

This is included as an example only.

The definitive version is to be found on the Website of the Secretariat

As part of the Guide to the Schemes Adherence Process [10]

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Icelandic Instant Credit Transfer Adherence Agreement

To: The European Payments Council (the “EPC”)

From: Name of Applicant[s]*:

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

([each]* an “Applicant”)

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

PREAMBLE

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

IT IS HEREBY AGREED AS FOLLOWS:

1. The Applicant hereby undertakes to all Participants and to the Secretariat to perform the obligations imposed by and to comply with the provisions of the Rulebook, as modified from time to time, with effect from the Effective Date.
2. The Applicant makes the following representations and warranties:
 - 1.1 The Applicant has the power and authority to enter into and has taken all corporate action to authorise its entry into the Scheme and to perform the obligations and comply with the provisions of the Rulebook.
 - 1.2 The signatories of the Applicant [and the agent signing on behalf of the Applicant] have all necessary corporate authorisations and the power and authority to bind the Applicant to the Rulebook.
 - 1.3 The Applicant shall ensure that it satisfies and will at all times during its participation in the Scheme satisfy the eligibility criteria for participation in the Scheme as set out in the Rulebook, including, but not limited to, the requirement to be able to process an ICT Inst as defined in the Rulebook, 24 hours a day on all Calendar Days of the year (this includes all business continuity arrangements set up by the Participant itself or on behalf of the Participant to guarantee the processing of an ICT Inst). If at any time, the Applicant has reason



Date issued: DATE

to believe that it no longer satisfies such criteria, or may be unable to satisfy such criteria, it shall notify the ICT Immediately of the circumstances.

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

FOR AND ON BEHALF OF THE APPLICANT

Signed by (1)

By (2) (if necessary)

Name/Position -----

Name/Position -----

Date of signature -----

Date of signature -----

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



SCHEDULE

Information to the Adherence Agreement for Adherence to the Icelandic Instant Credit Transfer Scheme

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



ANNEX II SEPA PAYMENT SCHEME MANAGEMENT RULES

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PAYMENT SCHEME MANAGEMENT RULES

This is a stand-alone document (EPC207-14) which is not included in the Word version of this Rulebook. Adobe Acrobat pdf versions of the approved Rulebook will, however, contain the embedded document, replacing this page.

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ANNEX III RISK MANAGEMENT

The document (EPC111-16) has a restricted distribution and is therefore not included here.

Should Participants wish to provide suppliers with a copy of this Risk Management Annex, they must do this under a non-disclosure agreement. A suggested text is included here, but Participants may use their own document if they prefer.

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EXAMPLE NON-DISCLOSURE AGREEMENT

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

[Insert name and address of person receiving information]

[insert date]

Dear Sirs,

ICELANDIC INSTANT CREDIT TRANSFER SCHEME - RISK MANAGEMENT ANNEX

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

1. KEEPING CONFIDENTIAL INFORMATION CONFIDENTIAL

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

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

2. DEFINITIONS

In this Agreement:

2.1 "Confidential Information" means any information contained within the Risk Management Annex to the Icelandic Instant Credit Transfer Scheme Rulebook disclosed (whether before or after the date of this Agreement and whether in writing, orally or by any other means and whether directly or indirectly) by us or by another person on our behalf to you or to another person on your behalf.

2.2 Shall not be considered as "Confidential Information" information which:

2.2.1 is already known to you, unless this information too was provided subject to a non-disclosure undertaking; and/or

2.2.2 has been gathered by you independently of us; and/or

2.2.3 has lawfully been obtained by you from a third party, without any duty of secrecy; and/or

2.2.4 has already been released into the public domain by the person lawfully entitled.



3. DISCLOSURE OF CONFIDENTIAL INFORMATION

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

to your employees [professional advisors, authorised representatives or sub-contractors] to the extent that it is essential to enable you to perform your functions (need to know basis).

if disclosure is required by law, by a court of competent jurisdiction or by another appropriate regulatory body provided that you shall use all reasonable efforts to give us not less than [two business days'] notice in writing of that disclosure.

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

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

4. ENTRY INTO FORCE AND DURATION

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

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

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

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

5. FURTHER AGREEMENTS

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

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

6. GOVERNING LAW

6.1 This Agreement is governed by [Icelandic law].



Date issued: DATE

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

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

Yours faithfully

for and on behalf of

[]

Agreed and accepted by

for and on behalf of

[]

Dated []

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**ANNEX IV RULEBOOK AMENDMENTS AND CHANGES SINCE THE ICT INST RULEBOOK YEAR
VERSION ...**

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

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List of Changes in the ICT Inst Rulebook [year] version

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