

# [NUMBER] MAXIMUM AMOUNT FOR INSTRUCTIONS UNDER THE ICT INST SCHEME RULEBOOK 2023 V0.0

Icelandic Rulebook Council

## 1 Background

This document sets the maximum amount per instruction that can be processed under the Icelandic Instant Credit Transfer (ICT Inst) scheme based on the **[year] ICT Inst Scheme Rulebook version 1.0**

This document is referred to in section 2.5 of the above-mentioned ICT Inst Scheme Rulebook version and forms a binding supplement to the ICT Inst Scheme Rulebook.

This document gives the IRC the possibility to adapt the maximum amount per instruction under the ICT Inst scheme outside the regular scheme rulebook release management cycle as defined in the IRC Payment Scheme Management Rules of the ICT Inst Scheme Rulebook.

Every adaptation of the maximum amount shall be confirmed by the Governor of the Central Bank of Iceland (CBI).

## 2 Maximum Amount for ICT Inst Instructions under the ICT Inst Scheme Rulebook

The maximum amount an Originator can transfer via a single ICT Inst Instruction is **an amount that all participants are obliged to receive from any other participant in the Scheme. The maximum amount is set at separate levels.**

### 2.1 Maximum Amount – Level 1 (No Limit)

There is no amount limit for Originator to transfer via single ICT Inst Instruction on banking days (as defined in Chapter 7 of the ICT Inst Scheme Rulebook) between 09:00 GMT and 16:30 GMT. If December 31<sup>st</sup> is a banking day the time is from 09:00 GMT to 12:00 GMT.

### 2.2 Maximum Amount - Level 2 (Limit)

Outside the time limit defined in chapter 2.1 the maximum amount an Originator can transfer via a single ICT Inst Instruction is set at 10.000.000 ISK.

#### 2.2.1. Amount Partitioning

During the period defined in chapter 2.2. Originators are not allowed to split payment into multiple payments to the Beneficiary (Icelandic ID number / SSN) if accumulated payments exceed the maximum amount defined in chapter 2.2.

### 3 Entry into Force of the Maximum Amount for ICT Inst Instructions

The IRC allows each ICT Inst scheme participant and other involved inter-PSP parties involved in the processing of ICT Inst Transactions, sufficient lead time to implement any adaptation to the maximum amount.

If an adaptation of the maximum amount results from the regular scheme rulebook release management cycle, the new maximum amount will be applicable as of the effectiveness date of the new ICT Inst Scheme Rulebook version published by the IRC on the IRC website.

If an adaptation of the maximum amount results from an IRC decision taken between two regular scheme rulebook release management cycles, the new maximum amount will be applicable at the earliest 90 calendar days after the publication by the IRC of the new version of this document on the IRC website (see section 4 below).

A separate communication is addressed as well to the ICT Inst scheme participants about any adaptation of the maximum amount.

### 4 Governance Process to Review the Maximum Amount outside the Regular IRC Payment Scheme Rulebook Release Management Cycle

At the earliest one year after the [year / number] ICT Inst scheme rulebook has entered into force the maximum amount can be reviewed outside the regular scheme rulebook release management cycle.

This means that as of [month / year] onwards:

- The IRC will formally analyse once a year if there is a need to adapt the maximum ICT Inst Instruction amount.
- ICT Inst scheme participants may send a written suggestion to the Secretariat for a new maximum amount. The IRC will review this suggestion at its next meeting.
- Every adaptation to the maximum amount shall be confirmed by the Governor of the CBI.

The IRC will decide whether it wishes to organise a consultation among all ICT Inst scheme participants on the proposed new maximum amount outside the regular IRC payment scheme rulebook release management cycle. The IRC will define the duration of this consultation.

Based on the consultation input from the ICT Inst scheme participants, the IRC will assess if there is sufficient support to set a new maximum amount. The Secretariat proposes the new amount to the Governor of CBI who takes a decision for the maximum ICT Inst amount.

The Secretariat communicates directly to all ICT Inst scheme participants on the Governor's decision for a new maximum ICT Inst amount. Any new maximum amount will be applicable at the earliest 90 calendar days after the publication of the updated version of this document including the new maximum amount on the Secretariat's website.

The Secretariat maintains the right to reduce the maximum ICT Inst amount at a very short notice in case of emergency situations. This notice may be shorter than the above-mentioned time scales depending on the circumstances as determined by the Secretariat.

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