

Target Consolidation Training

Virtual Info session n°1 on TARGET Registration form

2021-10-18

Questions & Answers

General information

Q1 / Where can we find the registration form and the presentation ?

All documents have been sent via email to the project managers/coordinators.

The registration and onboarding guide, giving useful information on the forms, is furthermore available on <https://www.ecb.europa.eu/paym/target/consolidation/profuse/html/index.en.html>

Q2/ Is it possible to register also for the Production environment at this point?

No, the registration form that must be completed now is for testing only.
Production registration form will be shared mid 2022 and you will have to complete them again.

Q3/ Will the participants receive a confirmation from the BCL that the form has been completed correctly?

E-file or Sofie will send an automatic confirmation but this only concerns the receipt of the files and not their content.

If no errors are detected in the form, the BCL will send a confirmation email when the static data will have been completed in CRDM (i.e. the BCL will not send a confirmation email upon reception of the form, but later after the data upload on T2Conso).

Q4/ Is it a registration form by account (MCA, DCA, etc.) for a company or a form for all accounts for a company ?

One form is needed per legal entity and a legal entity (i.e. a participant) can request the opening of several accounts in the same form.

Q5/ How to sign a form if in xlsx format ?

The testing forms do not need to be signed.

Production forms will need to be signed. The BCL will provide further clarifications on the signature of the forms in due time.

Q6/ When to populate the “Field Related reference”:

It is needed in case you send a new form version (due to mistakes in the previous one or in case you need to modify some data in the original form). You can indicate the name of the previous version in the related reference field.

Q7/ When should we register several times and type ‘Modify’ in the Form Type ?

You have to type ‘Modify’ in the form for each modification to your initial form due to a mistake or modifications in data you have already transmitted.

Q8/ In case of incorrect or incomplete data after submission of the form, can we resubmit the form after update? How does it work?

Yes, if the form is not correct, you will be contacted by OPREF@BCL.LU and you will be invited to submit a new one.

Q10/Can we fill in the form in stages, i.e. can we partially fill it, save it and come back later to finalize it? Or shall I fill it in one go?

You can make a ‘save’ at the end of some sheets. Nevertheless, we encourage you to first gather all the data needed before starting completing the form. In addition, please read carefully the guide on open issues shared together with the form, which explains a workaround to be used in case the ‘edit’ functionality is used after completion of the form.

Q11/ What is the appropriate BcL channel (e.g. email address) to raise general and granular form-related questions ?

OPREF@BCL.LU

Submission of the form (E-file, Sofie, Naming convention)

Q12/ Can you further explain E-file and Sofie?

E-file and Sofie are secured LU data transmission channels for banks, please refer to slide 14

Q13/ What is the name of the form?

Naming convention is explained on slide 14

Q14/ Is the naming convention, compulsory for transmitting the form, already supported by E-file? Will Fundsquare publish a new version of its service Depositant?

The envisaged naming convention is the one of an already existing channel (CDDP reporting), thus the file transfer is already supported by E-file

Q15/ Are 15 free characters in the file naming convention mandatory? Because if we indicate the BIC, what 15 characters are for?

This is free text that you can complete as you want. At least one character must be inserted.

Q16/ Is there an indication in the file name that it is a test registration?

There is no mention to 'testing' per naming convention but you can write it in the free text. The 'UTest' environment must be selected in the form.

Q17/ Do we need to submit files twice one for pdf (signed) and one for xlsx.?

You need to submit one XLS form (.XLSM) and a PDF extract (.PDF). Both files should have the same name .pdf/xlsx. For UTest the forms do not need to be signed.

Activation date and Timing

Q18/ Is the date format YYYY-MM-DD or DD-MM-YY as indicated in the field?

You may enter any date format and it is displayed as DD-MM-YY once completed (XLS magic).

Q19/ Can I send the form even though I have not finalized the connectivity testing?

Sending the form is independent from the connectivity testing, you are invited to send the forms as soon as possible.

Q20/ Looking at the 'valid from' to be mentioned in the form, does this mean that the UT execution will not start before 3rd Jan 2022? If so what activities are scheduled in between 1st Dec and 3rd Jan 2022.

Yes, you will be able to access the testing environment on 3rd of January (provided that you returned a correct form before the 15th of November).

The month of December will be used by the Central Banks to create, on the platform, all Target participants across Europe.

Q21/ If activation date is 3rd January 2022, does it mean that we will only be able to check the accounts opened after this date?

On 3rd of January (provided that you returned a correct form before the 15th of November), your administrator user will be able to start creating business users. Once created, business users can see the accounts.

Co-management

Q22/ Is the registration mandatory for the co-managee?

Yes, the registration form (testing and then production) has to be completed by all future MCA holders.

However, a co-managed participant does not need fill the parts related to the roles and the administrator user. All other parts have to be completed.

The co-managed entity has to ask its co-manager the following information:

- Technical address for the different network services,
- Parent and party BIC11 of the co-manager.

Q23/ If we are co-managed, should the technical address be provided by our co-manager?

Yes, your co-manager should give you its technical address (see above).

Q24/ Our Lux branch will be co-managed by another branch abroad. Do we have a dependency on this branch being set up first?

You shall send us your form irrespective of the configuration of your co-manager and the BCL will configure you as soon as technically feasible.

Q25/ When filling in its form, shall a co-manager participant make reference to the participants that it co-manages?

No, only the co-managee shall indicate information about its co-manager.

Q26/ We are co-managed, I do not see any corresponding choice for "network services". Which network services we have to select for co-managee?

The network services and the related technical address has to be provided by your co-manager.

Q27/ How many registration forms do we have to submit when we co-manage our 2 branches in Italy/France? Only one of our own account SA in Luxembourg? Or three, for each entity? What is the flag which indicate in the last case that the entity is a co-manager, or co-managee?

Each entity has to open an account with its national Central bank in its own country.

The co-manager sends a form to its home central bank only for its own creation, making no reference to the co-managees it hosts.

The co-managee also sends a form to its home central bank for its own creation, making reference to the co-manager as follows: there is a flag for the co-managee in the form and the co-managee has to indicate its co-manager parent and party BIC in the form. Note that the parent BIC is the BIC of the central bank of the co-manager.

Q28/ If we are co-manager, where do we complete the BIC from the co-managee?

The co-manager sends a form to its home central bank only for its own creation, making no reference to the co-managees it hosts.

For Production, the co-manager has to countersign the registration form with the co-managee.

Q29/ Do the co-managees need to indicate the administrator user of the co-manager?

No, this is not needed.

Co-managed entities do not have to fill in item 4 Administrator User in the form menu

Party information

Q30/ Is a distinctive LEI required for each branch?

Yes, each party need to have its own LEI.

Q31/ BIC8 or BIC11?

You need a BIC 11 to fill the registration form. All BIC codes in T2Conso are BIC11.

Q32/ Must 3 contacts be registered?

No, you can register between 1 and 3 contacts.

Q33/ Will the BCL communicate the values of the drop-down lists of the form? For example 'Party Contact Position'.

The BCL added a slide with this information in the training material, but you will often find more details about the fields in the ECB registration guide.

Q34 / What is the MFI?

MFI = Monetary Financial Institution. "MFI code" is equivalent to "RIAD code"

More information available here:

https://www.ecb.europa.eu/stats/financial_corporations/list_of_financial_institutions/html/index.en.html#mfi

You can search with the name of your institution directly in the database:

<https://www.ecb.europa.eu/paym/html/midMFID.en.html>

Q35/ About the 'party long name' and 'short name' - are these free to choose or are these predefined?

The party long name is your legal name (declared at the CSSF). You may choose your short name.

Technical address

Q36/ What is the "technical address"?

The technical address is provided by your NSP (SWIFT or SIA) or by your co-manager if you are co-managed.

Q37/ Does the "Technical Address" field also apply to U2A Participants?

No, it does not apply to U2A participants. Participants have to choose **U2A only** in the combo box Network Services.

Q38/ Validation on the form does not work if technical address is not filled-in?

The technical address is a mandatory field.

Cash Account

Q39/ The communication modes that need to be provided for each of the T2 Service CLM, RTGS, CRDM, etc, that was the missing slide? Will that slide be provided?

We added a slide with this information.

Q40/ Will we know the CB accounts to be used for Overnight Deposit?

If a party is eligible for the standing facilities, this has to be selected in the CLM configuration screen and the respective accounts must be requested in the part 2 'Cash account' of the form (add cash account) and linked to the MCA (add cash account 2, ...).

Q41/ The last characters in the a/c number is account BIC, is it the same that we shall use in authorised account users?

Yes, if you choose to follow the BCL recommendation on free characters in the account nomenclature

Q42/ In the field cash account type, do we have also the possibility to select DCA accounts?

Yes you can select DCAs. There is an example in the slides when creating the RTGSDCA

Q43/ What is the meaning of "associated LT account"?

This field identifies the CLM MCA which is linked to an RTGS DCA to perform automated liquidity transfers. You will find an example in the slide Cash account when filling the form for a RTGSDCA

Q44/ Is this CashAccountNumber to be used in various camt.050 messages?

Yes, the MCA or DCA cash account numbers defined in the part 2.Cash account of the form are the ones to be used for the debit account and credit account for liquidity transfers submitted either in A2A with camt.050 message or in U2A using the GUI.

Q45/ Need for a direct debit mandate: what about the direct debits initiated by the BCL itself?

No need to request this direct debit, the BCL can make a direct debit on your account by default

Q46/ For UTEST do we need enter T2S details for our existing T2S DCAs linking T2S DCA with MCA? As per our understanding T2 and T2S services are not connected till July 22.

T2S will indeed be connected to the UTEST environment later on, but the T2s static data shall be consistent from day one.

Others

Q47/ Is the banking group the same as the actual Banking Monitoring group?

Yes, it is the same. It is an optional group of parties which can be used in CLM. It grants view over the liquidity of the involved parties to CBs. It is used for liquidity monitoring purposes only.