

EXCHANGE ACCOUNTING & CLEARING

KEY RULES AND PROCEDURES OF THE CORE(FR) PAYMENT SYSTEM

- June 2015 -

A. CORE ACCOUNT

Each Direct Participant defines one or several CORE accounts for the accounting of its balances within an Exchange Community.

Each Direct Participant shall define at least one CORE account within the CORE referential.

A single CORE account might be used for the accounting of SEPA Payment Orders and MINOS Payment Orders.

B. CLEARING ACCOUNT STATEMENTS

At each Clearing Close, CORE issues to each Direct Participant a detailed account statement indicating the Clearing Balances calculated for the related close Payment Orders.

CORE also issues the list of remittances issued by the Direct Participant, including the Payment Orders taken into account in the Day Clearing Balances calculation.

As the restitution is a continuous restitution mode for both MINOS et SEPA(FR) communities, CORE also issues the list of remittances received by the Direct Participant, including the Payment Orders taken into account in the Day Clearing Balances calculation.

A single Clearing account statement is issued at each Clearing close. It concerns both MINOS Payment Orders and SEPA Payment Orders.

The Direct Participant reconciliates or adjusts its applications results and the Clearing account statement, during the control period since the PUSH time of the Clearing account statements to the validation deadline indicated in the CORE Day profile related to each Exchange Community.

Any disagreement is notified and processed in accordance with the provisions defined in the procedures and reference documents.

C. END OF DAY ACCOUNT STATEMENT

At the end of each exchange Day, CORE issues to each Direct Participant a detailed account statement indicating the Clearing Balances calculated for the Payment Orders that are already processed and with a settlement date set to the past Day or to the next days.

A single account statement is issued at the end of the day. It concerns both MINOS Payment Orders and SEPA Payment Orders.

The Direct Participant may reconcile or adjust its applications results with the end of day Clearing account statement, during the control period since the PUSH time of the end of day Clearing account statements to the validation deadline agreed within each Exchange Community.

In the absence of dispute in the defined timeframes, the Direct Participant may no longer dispute the end of day account statement.

Disagreements are managed in accordance with the provisions defined in the procedures and reference documents.