

CONDITIONS FOR CB-NL

TITLE I

GENERAL PROVISIONS

Article 1 – Definitions

For the purposes of these ‘Conditions for CB-NL’ (hereinafter referred to as the ‘CB-NL Conditions’), the following terms shall have the meanings assigned to them:

- **‘bank’** means
 - (a) a bank within the meaning of Article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) that is subject to supervision by a competent authority; or
 - (b) a credit institution within the meaning of Article 123 (2) of the Treaty on the Functioning of the European Union that is subject to scrutiny of a standard comparable to supervision by a competent authority.
- **‘business identifier code (BIC)’** means a code as defined by ISO Standard No 9362;
- **‘business day’** means any day on which TARGET2 is open for the settlement of payment orders, as set out in Appendix IV;
- **‘capacity opinion’** means a participant-specific opinion that contains an assessment of a participant’s legal capacity to enter into and carry out its obligations under these CB-NL Conditions;
- **‘CB customer’s account’** means an account held in the CB-NL module with DNB;
- **‘CB customer’s account holder’** means an entity that is a CB customer and that holds at least one CB customer’s account with DNB;
- **‘CB-NL’** means the central banks module of the SSP;
- **‘central banks (CBs)’** means the Eurosystem CBs and the connected CBs;
- **‘coded fax procedure’** means the procedure that a fax which is completed with a code, can be used as an alternative transmission of payment orders;

- **‘connected CB’** means a national central bank (NCB), other than a Eurosystem CB, which is connected to TARGET2 pursuant to a specific agreement;
- **‘country opinion’** means a country-specific opinion that contains an assessment of a country’s specific legal issues with regard to these CB-NL Conditions;
- **‘credit transfer order’** means an instruction by a payer to make funds available to a payee by means of a book entry on a CB customer’s account;
- **‘deposit facility’** means a Eurosystem standing facility which counterparties may use to make overnight deposits with an NCB at the pre-specified deposit rate;
- **‘deposit facility rate’** means the interest rate applicable to the deposit facility;
- **‘DNB’** means De Nederlandsche Bank N.V.;
- **‘European Economic Area (EEA)’** means the EU Member States and Iceland, Liechtenstein and Norway;
- **‘entry disposition’** means a payment processing phase during which CB-NL attempts to settle a payment order which has been accepted pursuant to Article 12, by means of specific procedures, as described in Article 14;
- **‘Eurosystem CB’** means the ECB or the NCB of a Member State that has adopted the euro;
- **‘event of default’** means any impending or existing event, the occurrence of which may threaten the performance by a participant of its obligations under these CB-NL Conditions or any other rules applying to the relationship between that participant and DNB, including:
 - (a) where the participant no longer meets the access criteria laid down in Article 4 or the requirements laid down in Article 6(1)(a)(i);
 - (b) the opening of insolvency proceedings in relation to the participant;
 - (c) the submission of an application relating to the proceedings referred to in Subparagraph (b);
 - (d) the issue by the participant of a written declaration of its inability to pay all or any part of its debts or to meet its obligations arising in relation to intraday credit;
 - (e) the entry of the participant into a voluntary general agreement or arrangement with its creditors;

- (f) where the participant is, or is deemed by its CB to be, insolvent or unable to pay its debts;
 - (g) where the participant's credit balance on its CB customer's account or all or a substantial part of the participant's assets are subject to a freezing order, attachment, seizure or any other procedure that is intended to protect the public interest or the rights of the participant's creditors;
 - (h) where participation of the participant in another RTGS system has been suspended or terminated;
 - (i) where any material representation or pre-contractual statement made by the participant or which is implied to have been made by the participant under the applicable law is incorrect or untrue; or
 - (j) the assignment of all or a substantial part of the participant's assets;
- **'General Terms and Conditions'** means the General Terms and Conditions of DNB, as this document reads now or will read at any time in the future;
 - **'information and control module (ICM)'** means the SSP module that allows participants to obtain on-line information;
 - **'ICM broadcast message'** means information made simultaneously available to *inter alia* CB customer's account holders, or a selected group out of them, via the ICM;
 - **'insolvency proceedings'** means insolvency proceedings within the meaning of Article 2(j) of the Settlement Finality Directive;
 - **'network service provider'** means the undertaking appointed by the ECB's Governing Council to provide computerized network connections for the purpose of submitting payment messages in TARGET2;
 - **'participant'** means an entity that holds at least one CB customer's account with DNB;
 - **'payee'** means a TARGET2 participant or CB customer whose account will be credited as a result of a payment order being settled;
 - **'payer'** means a TARGET2 participant or CB customer whose account will be debited as a result of a payment order being settled;

- **‘payment order’** means a credit transfer order;
- **‘payments module (PM)’** means an SSP module in which payments of TARGET2 participants are settled on PM accounts;
- **‘PM account’** means an account held by a TARGET2 participant in the payments module with a CB which is necessary for such TARGET2 participant to:
 - (a) submit payment orders or receive payments via TARGET2; and
 - (b) settle such payments with such CB;
- **‘Settlement Finality Directive’** means Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems¹;
- **‘single shared platform (SSP)’** means the single technical platform infrastructure provided by the SSP-providing CBs;
- **‘SSP-providing CBs’** means Deutsche Bundesbank, Banque de France and Banca d’Italia in their capacity as the CBs building and operating the SSP for the Eurosystem’s benefit;
- **‘static data collection form’** means a form developed by DNB for the purpose of registering applicants for CB-NL services and registering any changes in relation to the provision of such services;
- **‘suspension’** means the temporary freezing of the rights and obligations of a participant for a period of time to be determined by DNB;
- **‘TARGET2’** means the entirety resulting from all TARGET2 component systems of the CBs;
- **‘TARGET2 component system’** means any of the CBs’ real-time gross settlement (RTGS) systems that form part of TARGET2;
- **‘TARGET2 CB-NL CUG’** means a subset of the network service provider’s customers grouped for the purpose of their use of the relevant services and products of the network service provider when accessing CB-NL;

¹ OJ L 166, 11.6.1998, p. 45.

- **‘TARGET2 participant’** means any participant in any TARGET2 component system;
- **‘technical malfunction’** means any difficulty, defect or failure in the technical infrastructure and/or the computer systems used by CB-NL, or any other event that makes it impossible to execute and complete the same-day processing of payments in CB-NL.

Article 2 – Applicability; Hierarchy; Appendices

1. The CB-NL Conditions apply to all legal relationships between DNB and the participant arising from or connected with the participant’s participation to CB-NL. The rules on the processing of payment orders (Title IV) refer to all payment orders submitted or payments received by any participant.
2. These CB-NL Conditions and the General Terms and Conditions constitute a unity, so that the rules and procedures as set out therein also apply to the legal relationships as referred to in Paragraph 1.
3. In the event of any conflict or inconsistency between the content of these CB-NL Conditions and the content of the General Terms and Conditions, the content of these CB-NL Conditions shall prevail.
4. The following Appendices form an integral part of these CB-NL Conditions:
 - Appendix I: Technical specifications for the processing of payment orders
 - Appendix II: Terms of reference for capacity and country opinions
 - Appendix III: Business continuity and contingency procedures
 - Appendix IV: Operating schedule
 - Appendix V: Fee schedule and invoicing

In the event of any conflict or inconsistency between the content of any appendix and the content of any other provision in these CB-NL Conditions, the latter shall prevail.

Article 3 – General description of CB-NL and TARGET2

1. TARGET2 provides real-time gross settlement for payments in euro, with settlement in central bank money.
2. The following payment orders are processed in CB-NL:
 - (a) payment orders (customer and interbank) between CB customer’s account holders;
 - (b) payment orders (customer and interbank) between CB customer’s account holders and TARGET2 participants.
3. CB-NL is established and functions on the basis of the SSP. The Eurosystem specifies the SSP’s technical configuration and features. The SSP services are provided by the SSP-providing CBs for the benefit of the Eurosystem CBs, pursuant to separate agreements.

4. DNB is the provider of services under these CB-NL Conditions. Acts and omissions of the SSP-providing CBs shall be considered acts and omissions of DNB, for which it shall assume liability in accordance with Article 19 below. Participation pursuant to these CB-NL Conditions shall not create a contractual relationship between participants and the SSP-providing CBs when the latter act in that capacity. Instructions, messages or information which a participant receives from, or sends to, the SSP in relation to the services provided under these CB-NL Conditions are deemed to be received from, or sent to, DNB.

TITLE II

ACCESS CRITERIA AND APPLICATION PROCEDURE

Article 4 – Access criteria

The following type of entities is eligible for direct participation in CB-NL: institutions (not allowed to open a PM account according to the Guideline of the European Central Bank of 26 April 2007 on a Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (ECB/2007/2)) which are customers of DNB.

Article 5 – CB customer's account holders

CB customer's account holders in CB-NL shall comply with the requirements set out in Article 6(1) and (2). They shall have at least one account with DNB.

Article 6 – Application procedure

1. In order to join CB-NL, applicant participants shall:
 - (a) fulfil the following technical requirements:
 - (i) install, manage, operate and monitor and ensure the security of the necessary IT infrastructure to connect to CB-NL. In doing so, applicant participants may involve third parties, but retain sole liability. In particular, applicant participants shall enter into an agreement with the network service provider to obtain the necessary connection and admissions, in accordance with the technical specifications in Appendix I; and
 - (ii) have passed the tests required by DNB; and
 - (b) fulfil the following legal requirements:
 - (i) provide a capacity opinion in the form specified in Appendix II, unless the information and representations to be provided in such capacity opinion have already been obtained by DNB in another context; and
 - (ii) provide a country opinion in the form specified in Appendix II, unless the participant is located in a country which is part of the EEA or the information and representations to be provided in such country opinion have already been obtained by DNB in another context.
2. Applicants shall apply in writing to DNB, as a minimum enclosing the following documents/information:
 - (a) completed static data collection forms as provided by DNB,
 - (b) the capacity opinion, if required by DNB, and
 - (c) the country opinion, if required by DNB.

3. DNB may also request any additional information it deems necessary to decide on the application to participate.
4. DNB shall reject the application to participate if:
 - (a) access criteria referred to in Article 4 are not met;
 - (b) one or more of the participation criteria referred to in Paragraph 1 are not met; and/or
 - (c) in DNB's assessment, such participation would endanger the overall stability, soundness and safety of the SSP, or would jeopardize DNB's performance of its tasks as described in the Bank Act 1998 and the Statute of the European System of Central Banks and of the European Central Bank.
5. DNB shall communicate its decision on the application to participate to the applicant within one month of DNB's receipt of the application to participate. Where DNB requests additional information pursuant to Paragraph 3, the decision shall be communicated within one month of DNB's receipt of this information from the applicant. Any rejection decision shall contain reasons for the rejection.

Article 7 – TARGET2 directory

1. The TARGET2 directory is the database of BICs used for the routing of payment orders addressed to:
 - (a) CB customers;
 - (b) TARGET2 participants and their branches with multi-addressee access;
 - (c) indirect participants of TARGET2, including those with multi-addressee access; and
 - (d) addressable BIC holders of TARGET2.It shall be updated weekly.
2. Unless otherwise requested by the participant, its BIC(s) shall be published in the TARGET2 directory.

TITLE III

OBLIGATIONS OF THE PARTIES

Article 8 – Obligations of DNB and the participants

1. DNB shall offer the services described in Title IV. Save where otherwise provided in these CB-NL Conditions or required by law, DNB shall use all reasonable means within its power to perform its obligations under these CB-NL Conditions, without guaranteeing a result.
2. Participants shall pay to DNB the fees laid down in Appendix V.
3. Participants shall ensure that they are connected to CB-NL on business days, in accordance with the operating schedule in Appendix IV.
4. The participant represents and warrants to DNB that the performance of its obligations under these CB-NL Conditions does not breach any law, regulation or by-law applicable to it or any agreement by which it is bound.

Article 9 – Cooperation and information exchange

1. In performing their obligations and exercising their rights under these CB-NL Conditions, DNB and participants shall cooperate closely to ensure the stability, soundness and safety of CB-NL. They shall provide each other with any information or documents relevant for the performance of their respective obligations and the exercise of their respective rights under these CB-NL Conditions, without prejudice to any banking secrecy obligations.
2. DNB shall establish and maintain a system support desk to assist participants in relation to difficulties arising in connection with system operations.
3. Up-to-date information on the SSP's operational status shall be available on the TARGET2 Information System (T2IS). The T2IS may be used by participants to obtain information on any event affecting the normal operation of TARGET2.
4. DNB may either communicate messages to participants by means of an ICM broadcast or by any other means of communication.
5. Participants are responsible for the timely update of existing static data collection forms and the submission of new static data collection forms to DNB. Participants are responsible for verifying the accuracy of information relating to them that is entered into CB-NL by DNB.
6. DNB shall be deemed to be authorised to communicate to the SSP-providing CBs any information relating to participants which the SSP-providing CBs may need in their role as service administrators, in accordance with the contract entered into with the network service provider.
7. Participants shall inform DNB about any change in their legal capacity and relevant legislative changes affecting issues covered by the country opinion relating to them.
8. A participant shall immediately inform DNB if an event of default occurs in relation to him.

TITLE IV
MANAGEMENT OF CB CUSTOMER'S ACCOUNTS AND PROCESSING OF
PAYMENT ORDERS

Article 10 - Opening and management of CB customer's accounts

1. DNB shall open and operate at least one CB customer's account for each participant.
2. CB customer's accounts shall either be remunerated at zero per cent or the deposit facility rate, whichever is lower.
3. Participants may use the ICM to obtain information on their liquidity position.
4. DNB shall provide a daily statement of accounts to any participant that has opted for such service.

Article 11 – Types of payment orders

The following are classified as payment orders for the purposes of CB-NL: credit transfer orders.

Article 12 –Acceptance and rejection of payment orders

1. Payment orders submitted by participants are deemed accepted by DNB if:
 - (a) the payment message complies with the rules established by the network service provider;
 - (b) the payment message complies with the formatting rules and the conditions applicable to CB-NL and passes the double-entry check described in Appendix I; and
 - (c) in cases where a payer or a payee has been suspended, the suspended participant's CB's explicit consent has been obtained.
2. DNB shall immediately reject any payment order that does not fulfil the CB-NL Conditions laid down in Paragraph 1. DNB shall inform the participant of any rejection of a payment order, as specified in Appendix I.
3. The SSP determines the timestamp for the processing of payment orders on the basis of the time when it receives and accepts the payment order.

Article 13 – Payment orders submitted in advance

1. Payment orders may be submitted up to five business days before the specified settlement date (warehoused payment orders).
2. Warehoused payment orders shall be accepted and entered into the entry disposition on the date specified by the instructing participant at the start of daytime processing, as referred to in Appendix IV.

Article 14 – Settlement of payment orders in the entry disposition

1. Accepted payment orders shall be settled immediately provided that sufficient funds are available on the payer's account.
2. Payment orders that are not settled immediately in the entry disposition shall be placed in the queue.
3. For payment orders the 'first in, first out' (FIFO) principle shall apply. This means that payment orders shall be settled in chronological order.
4. The payer may request DNB to cancel a payment in a queue or to change the queue position of payment orders in a queue (i.e. reorder them) by telephone and confirm it by sending an MT 192/292 to FLORN2L2AXXX. Payment orders may be moved either to the front or to the end of the respective queue with immediate effect at any time during daytime processing, as referred to in Appendix IV.
5. Payment orders that are still in the queue at the end of the business day, will be cancelled.
6. Further details on the settlement of payment orders in the entry disposition are contained in Appendix I.

Article 15 – Entry of payment orders into the system and their irrevocability

1. Payment orders relating to CB customer's accounts are deemed entered into CB-NL at the moment that the relevant CB customer's account is debited.
2. Payment orders relating to CB customer's accounts may be revoked until they are entered into CB-NL in accordance with Paragraph 1.

TITLE V
SECURITY REQUIREMENTS AND CONTINGENCY ISSUES

Article 16 – Business continuity and contingency procedures

In the event of an abnormal external event or any other event which affects the operation of the SSP, the business continuity and contingency procedures described in Appendix III shall apply.

Article 17 – Security requirements

1. Participants shall implement adequate security controls to protect their systems from unauthorised access and use. Participants shall be exclusively responsible for the adequate protection of the confidentiality, integrity and availability of their systems.
2. Participants shall inform DNB of any security-related incidents in their technical infrastructure and, where appropriate, security-related incidents that occur in the technical infrastructure of the third party providers, which may impact the stability of the SSP. DNB may request further information about the incident and, if necessary, request that the participant take appropriate measures to prevent a recurrence of such an event.

TITLE VI
THE INFORMATION AND CONTROL MODULE

Article 18 – Use of the ICM

1. The ICM allows participants to access information relating to their accounts.
2. Further technical details relating to the ICM are contained in Appendix I.

TITLE VII
LIABILITY REGIME AND EVIDENCE

Article 19 – Liability regime

1. In performing their obligations pursuant to these CB-NL Conditions, DNB and the participants shall be bound by a general duty of reasonable care in relation to each other.
2. DNB shall be liable to its participants for direct damage, *i.e.* the amount of the transaction in question and/or the loss of interest thereon, provided that the participant proves that a shortcoming in the execution of a payment order or a shortcoming in the performance of any other obligation of DNB vis-à-vis the participant, is DNB's fault or is imputable to it pursuant to law, agreement or generally accepted opinion. DNB shall not be liable for any consequential losses.
3. DNB is not liable for any loss that results from any malfunction or failure in the technical infrastructure (including but not limited to DNB's computer infrastructure, programmes, data, applications or networks), if such malfunction or failure arises in spite of DNB having adopted those measures that are reasonably necessary to protect such infrastructure against malfunction or failure, and to resolve the consequences of such malfunction or failure (the latter including but not limited to initiating and completing the business continuity and contingency procedures referred to in Appendix III).
4. DNB shall further not be liable:
 - (a) to the extent that the loss is caused by the participant; or
 - (b) if the loss arises out of external events beyond DNB's reasonable control (force majeure).
5. Notwithstanding the provisions of the Act on Cross-border Payment Services (*Wet grensoverschrijdende betaaldiensten*), Paragraphs 1 to 4 shall apply to the extent that DNB's liability can be excluded.
6. DNB and the participants shall take all reasonable and practicable steps to mitigate any damage or loss referred to in this Article.
7. In performing some or all of its obligations under these CB-NL Conditions, DNB may commission third parties in its own name, particularly telecommunications or other network providers or other entities, if this is necessary to meet DNB's obligations or is standard market practice. DNB's obligation shall be limited to the due selection and commissioning of any such third parties and DNB's liability shall be limited accordingly. For the purposes of this Paragraph, the SSP-providing CBs shall not be considered as third parties.

Article 20 – Evidence

1. Unless otherwise provided in these CB-NL Conditions, all payment and payment processing-related messages in relation to CB-NL, such as confirmations of debits or credits, or statement messages, between DNB and participants shall be made through the network service provider.
2. Electronic or written records of the messages retained by DNB or by the network service provider shall be accepted as a means of evidence of the payments processed through DNB. The saved or printed version of the original message of the network service provider shall be accepted as a means of evidence, regardless of the form of the original message.
3. If a participant's connection to the network service provider fails, the participant shall use the alternative means of transmission of messages laid down in Appendix III. In such cases, the saved or printed version of the message produced by DNB shall have the same evidential value as the original message, regardless of its form.
4. DNB shall keep complete records of payment orders submitted and payments received by participants for a period of seven years from the time at which such payment orders are submitted and payments are received, provided that such complete records shall cover a minimum of five years for any participant in TARGET2 that is subject to continuous vigilance pursuant to restrictive measures adopted by the Council of the European Union or Member States or more if required by specific regulations.
5. DNB's own books and records (whether kept on paper, microfilm, microfiche, by electronic or magnetic recording, in any other mechanically reproducible form or otherwise) shall be accepted as a means of evidence of any obligations of the participants and of any facts and events that the parties rely on.

TITLE VIII**TERMINATION OF PARTICIPATION AND CLOSURE OF ACCOUNTS****Article 21 - Duration and ordinary termination of participation**

1. Without prejudice to Article 22, participation in CB-NL is for an indefinite period of time.
2. A participant may terminate its participation in CB-NL at any time giving 14 business days' notice thereof, unless it agrees a shorter notice period with DNB.
3. DNB may terminate a participant's participation in CB-NL at any time giving three months' notice thereof, unless it agrees a different notice period with that participant.
4. On termination of participation, the confidentiality duties laid down in Article 25 remain in force for a period of five years starting on the date of termination.
5. On termination of participation, the CB customer's accounts of the participant concerned shall be closed in accordance with Article 23.

Article 22 – Suspension and extraordinary termination of participation

1. A participant's participation in CB-NL shall be immediately terminated without prior notice or suspended if one of the following events of default occurs:
 - (a) the opening of insolvency proceedings with regard to the participant; and/or
 - (b) the case that the participant no longer meets the access criteria laid down in Article 4.
2. DNB may terminate without prior notice or suspend the participant's participation in CB-NL if:
 - (a) one or more events of default (other than those referred to in paragraph 1) occur;
 - (b) the participant is in material breach of these CB-NL Conditions;
 - (c) the participant fails to carry out any material obligation to the DNB;
 - (d) the participant is excluded from, or otherwise ceases to be a member of, a TARGET2 CB-NL CUG; and/or
 - (e) any other participant-related event occurs which, in the DNB's assessment, would threaten the overall stability, soundness and safety of the SSP, or which would jeopardize DNB's performance of its tasks as described in the Bank Act 1998 and the Statute of the European System of Central Banks and of the European Central Bank.
3. In exercising its discretion under paragraph 2, DNB shall take into account, inter alia, the seriousness of the event of default or events mentioned in subparagraphs (a) to (e).
4. (a) In the event that DNB suspends or terminates a participant's participation in CB-NL under Paragraph 1 or 2, DNB shall immediately inform that participant, other CBs and the other participants of such suspension or termination by means of an ICM broadcast message.

- (b) In the event that DNB is informed by another CB of a suspension or termination of a participant in another TARGET2 component system, DNB shall immediately inform its participants of such suspension or termination by means of an ICM broadcast message.
 - (c) Once such an ICM broadcast message has been received by the participants, these shall be deemed informed of the termination/suspension of the participant's participation in CB-NL or another TARGET2 component system. The participants shall bear any losses arising from the submission of a payment order to participants whose participation has been suspended or terminated if such payment order was entered into CB-NL after receipt of the ICM broadcast message.
- 5. Upon termination of a participant's participation, CB-NL shall not accept any new payment orders from such participant. Payment orders in the queue, warehoused payment orders or new payment orders in favour of such participant shall be returned.
- 6. If a participant is suspended from CB-NL, all its incoming payments and outgoing payment orders shall be stored and only entered into the entry disposition after they have been explicitly accepted by DNB.

Article 23 – Closure of CB customer's accounts

- 1. Participants may close their CB customer's accounts at any time provided they give DNB 14 business days' notice thereof.
- 2. On termination of participation, pursuant to either Article 21 or 22, DNB shall close the CB customer's accounts of the participant concerned, after having:
 - (a) settled or returned any queued payment orders; and
 - (b) made use of its rights of pledge and set-off under Article 24.

TITLE X
FINAL PROVISIONS

Article 24 – DNB’s rights of pledge and set-off

1. Pursuant to the General Terms and Conditions the existing and future balances on the participant’s CB customer’s accounts have, amongst others, all been pledged to DNB as security against any and all claims which DNB on whatever grounds has or will have on the participant. Insofar as necessary, the statement of agreement with the General Terms and Conditions, amongst others, as signed by the participant shall be taken as a deed of pledge between the participant and DNB.
2. DNB shall have the right referred to in Paragraph 1 even if its claims are only contingent or not yet due.
3. On the occurrence of:
 - (a) an event of default referred to in Article 22(1); or
 - (b) any other event of default or event referred to in Article 22(2) that has led to the termination or suspension of the participant’s participation in CB-NL,notwithstanding the commencement of any insolvency proceedings in respect of a participant and notwithstanding any assignment, judicial or other attachment or other disposition of or in respect of the participant’s rights, all obligations of the participant shall be automatically and immediately accelerated, without prior notice and without the need for any prior approval of any authority, so as to be immediately due. In addition, the mutual obligations of the participant and DNB shall automatically be set off against each other, and the party owing the higher amount shall pay to the other the difference.
4. DNB shall promptly give the participant notice of any set-off pursuant to Paragraph 3 after such set-off has taken place.
5. DNB may without prior notice debit any participant’s CB customer’s account by any amount which the participant owes DNB resulting from the legal relationship between the participant and DNB.

Article 25 – Confidentiality

1. DNB shall keep confidential all sensitive or secret information, including when such information relates to payment, technical or organisational information belonging to the participant or the participant’s customers, unless the participant or its customer has given its written consent to disclose or such disclosure is permitted or required under Dutch law.
2. By derogation from Paragraph 1, the participant agrees that DNB may disclose payment, technical or organisational information regarding the participant or the participant’s customers obtained in the course of the operation of CB-NL to other CBs or third parties that

are involved in the operation of CB-NL, to the extent that this is necessary for the efficient functioning of the SSP, or to supervisory and oversight authorities of Member States and the Union, to the extent that this is necessary for the performance of their public tasks, and provided in all such cases that the disclosure is not in conflict with the applicable law. DNB shall not be liable for the financial and commercial consequences of such disclosure.

3. By derogation from Paragraph 1 and provided this does not make it possible, whether directly or indirectly, to identify the participant or the participant's customers, DNB may use, disclose or publish payment information regarding the participant or the participant's customers for statistical, historical, scientific or other purposes in the exercise of its public functions or of functions of other public entities to whom the information is disclosed.
4. Information relating to the operation of CB-NL to which participants have had access, may only be used for the purposes laid down in these CB-NL Conditions. Participants shall keep such information confidential, unless DNB has explicitly given its written consent to disclose. Participants shall ensure that any third parties to whom they outsource, delegate or subcontract tasks which have or may have an impact on the performance of their obligations under these CB-NL Conditions are bound by the confidentiality requirements in this Article.
5. DNB shall be authorised, in order to settle payment orders, to process and transfer the necessary data to the network service provider.

Article 26 – Data protection, prevention of money laundering and related issues

1. Participants shall be deemed to be aware of, and shall comply with, all obligations on them relating to legislation on data protection, prevention of money laundering and the financing of terrorism, proliferation-sensitive nuclear activities and the development of nuclear weapons delivery systems, in particular in terms of implementing appropriate measures concerning any payments debited or credited on their CB customer's accounts. Participants shall also acquaint themselves with the network service provider's data retrieval policy prior to entering into the contractual relationship with the network service provider.
2. Participants shall be deemed to have authorized DNB to obtain any information relating to them from any financial or supervisory authority or trade body, whether national or foreign, if such information is necessary for the participant's participation in CB-NL.

Article 27 – Notices

1. Except where otherwise provided for in these CB-NL Conditions, all notices required or permitted pursuant to these CB-NL Conditions shall be sent by registered post, facsimile or otherwise in writing or by an authenticated message through the network service provider. Notices to DNB shall be submitted to the head of the DNB's Payments and Securities Department, Westeinde 1, 1017 ZN Amsterdam or to DNB's SWIFT address (FLORN2A).

Notices to the participant shall be sent to it at the address, fax number or its SWIFT address as the participant may from time to time notify to DNB.

2. To prove that a notice has been sent, it shall be sufficient to prove that the notice was delivered to the relevant address or that the envelope containing such notice was properly addressed and posted.
3. All notices shall be given in Dutch or in English.
4. Participants shall be bound by all forms and documents of DNB that the participants have filled in and/or signed, including but not limited to static data collection forms, as referred to in Article 6(2)(a), and information provided under Article 9(5), which were submitted in compliance with Paragraphs 1 and 2 and which DNB reasonably believes to have received from the participants, their employees or agents.

Article 28 – Contractual relationship with network service provider

1. If the CB customer's account holder makes use of a network service provider, then for the purposes of these CB-NL Conditions, the network service provider is deemed to be SWIFT.
2. In the event referred to in Paragraph (1):
 - (a) the CB customer's account holder shall enter into a separate agreement with SWIFT regarding the services to be provided by SWIFT in relation to the CB customer's account holder's use of CB-NL. The legal relationship between a CB customer's account holder and SWIFT shall be exclusively governed by SWIFT's terms and conditions;
 - (b) the CB customer's account holder shall also participate in a TARGET2 CB-NL CUG, as specified by the SSP-providing CBs acting as the SWIFT service administrator for the SSP. Admission and exclusion of a CB customer's account holder to or from a TARGET2 CB-NL CUG shall take effect once communicated to SWIFT by the SWIFT service administrator; and
 - (c) the CB customer's account holder shall comply with the TARGET2 SWIFT Service Profile, as made available by DNB.
3. The services to be provided by SWIFT shall not form part of the services to be performed by DNB in respect of CB-NL.

Article 29 – Amendment procedure

DNB may at any time unilaterally amend these CB-NL Conditions, including its Appendices. Amendments to these CB-NL Conditions, including its Appendices, shall be announced in writing or by another appropriate means of communication. Amendments shall be deemed to have been accepted unless the participant expressly objects within 14 days of being informed of such

amendments. In the event that a participant objects to the amendment, DNB is entitled immediately to terminate that participant's participation in CB-NL and close any of its accounts.

Article 30 – Third party rights

1. Any rights, interests, obligations, responsibilities and claims arising from or relating to these CB-NL Conditions shall not be transferred, pledged or assigned by participants to any third party without DNB's written consent.
2. These CB-NL Conditions do not create any rights in favour of or obligations in relation to any entity other than DNB and participants in CB-NL.

Article 31 – Governing law, jurisdiction and place of performance

1. The bilateral relationship between DNB and participants in CB-NL shall be governed by Dutch law.
2. Without prejudice to the competence of the Court of Justice of the European Communities, any dispute arising from a matter relating to the relationship referred to in Paragraph 1 falls under the exclusive competence of the competent courts of Amsterdam.
3. The place of performance concerning the legal relationship between DNB and the participants shall be Amsterdam.

Article 32 - Severability

If any provision in these CB-NL Conditions is or becomes invalid, this shall not prejudice the applicability of all the other provisions of these CB-NL Conditions.

Article 33 – Entry into force and binding nature

These CB-NL Conditions become effective from 4 November 2015.

Appendix I**TECHNICAL SPECIFICATIONS FOR THE PROCESSING OF PAYMENT ORDERS**

In addition to the CB-NL Conditions, the following rules apply to the processing of payment orders:

1. Technical requirements applying to infrastructure, network and formats

- (1) CB-NL uses SWIFT services for messages exchange. Each participant therefore needs to have a connection to SWIFT's Secure IP Network. Each participant's CB customer's account is identified by an 8 or 11 digit SWIFT BIC. Also, every participant will have to undergo a series of tests demonstrating its technical and operational competence before being allowed to participate in CB-NL.
- (2) Delivery of payment orders and payment messaging within CB-NL shall make use of SWIFTNet FIN V-Shape services. A dedicated SWIFT Closed User Group (CUG) shall be set up for this purpose. Payment orders within this TARGET2 CB-NL CUG shall be addressed to the BIC of the receiving participant.
- (3) For information and control services, the following SWIFTNet services may be used:
 - (a) SWIFTNet InterAct;
 - (b) SWIFTNet FileAct;
 - (c) SWIFTNet Browse.
- (4) Messaging between participants shall be secured exclusively by SWIFT's Public Key Infrastructure (PKI). Information on the PKI service is available in the documentation provided by SWIFT.
- (5) The 'bilateral relationship management' service provided by SWIFT's Relationship Management Application (RMA) shall only be used with the central destination BIC of the SSP and not for payment messages between participants.

2 Payment message types

- (1) The following SWIFTNet FIN message types are processed:

Message Type	Type of use	Description
MT 103	Mandatory	Customer payment
MT 103+	Mandatory	Customer payment (Straight Through Processing)
MT 202	Mandatory	Bank-to-bank payment
MT 202COV	Mandatory	Cover payments
MT 900	Optional	Confirmation of debit
MT 910	Optional	Confirmation of credit
MT 940/950	Optional	(Customer) statement message

- (2) Participants shall comply with the SWIFT message structure and field specifications, as defined in the SWIFT documentation and subject to the restrictions applying to TARGET2 as described in Chapter 14.1.2.2 of the User Detailed Functional Specifications (UDFS), Book 2.
- (3) The field content shall be validated at the CB-NL level in accordance with UDFS requirements. Participants may agree on specific rules regarding the field content among themselves. However, no specific checks are performed in CB-NL as regards compliance by participants with such rules.
- (4) MT 202COV messages shall be used for making cover payments, i.e. payments made by correspondent banks to settle (cover) credit transfer messages which are submitted to a customer's bank by other, more direct means. Customer details contained in MT 202COV shall not be displayed in the ICM.

3 Double-entry check

- (1) All payment orders shall pass a double-entry check, the aim of which is to reject payment orders that have been submitted more than once by mistake.
- (2) The following fields of the SWIFT message types shall be checked:

Details	Part of the SWIFT-message	Field
Sender	Basic Header	BIC (Extracted from LT)
TRN	Text Block	:20
Value date	Text Block	:32A (first 6 characters)

- (3) If all the fields described under (2) in relation to a newly submitted payment order are identical to those in relation to a payment order that has already been accepted, the newly submitted payment order shall be returned.

4 Use of the ICM

- (1) The ICM may be used for obtaining information. SWIFT's Secure IP Network (SIPN) shall be the underlying technical communications network for information exchange and running control measures.
- (2) Except for warehoused payment orders and static data information, only data relating to the current business day shall be available via the ICM. The screens shall be offered in English only.
- (3) In principle, information shall be provided in 'pull' mode, which means that each participant has to ask to be provided with information.
- (4) The following modes shall be made available for using the ICM:
 - (a) *application-to-application (A2A) mode*

In A2A, information and messages are transferred between CB-NL and the participant's internal application. The participant must therefore ensure that an appropriate application is available for the exchange of XML messages (requests and responses) with the ICM via a standardised interface. Further details are contained in the ICM User Handbook and in Book 4 of the UDFS.
 - (b) *user-to-application (U2A) mode*

U2A permits direct communication between a participant and the ICM. Information is displayed in a browser running on a PC system (SWIFT Alliance WebStation or another interface, as may be required by SWIFT). For U2A access the IT infrastructure must be able to support cookies and JavaScript. Further details are described in the ICM User Handbook.
- (5) ICM access rights shall be granted by using SWIFT's 'Role Based Access Control'. The SWIFT service called 'Non Repudiation of Emission' (NRE), which participants may use, enables the recipient of an XML message to prove that the message was not modified.

5 The UDFS and the ICM User Handbook

The UDFS and the ICM User Handbook as they currently read or will come to read in future are published in English on the DNB and ECB websites and include further details and examples illustrating the above rules.

Appendix II**TERMS OF REFERENCE FOR CAPACITY AND COUNTRY OPINIONS****PART I****Terms of reference for capacity opinions for participants in CB-NL**

[Insert name of CB]

[address]

Participation in the payments system `CB-NL`

[location], [date]

Dear Sir or Madam,

We have been asked to provide this Opinion as [in-house or external] legal advisers to [specify name of Participant] in respect of issues arising under the laws of [jurisdiction in which the Participant is established; hereinafter the 'jurisdiction'] in connection with the participation of [specify name of Participant] (hereinafter the 'Participant') in the payments system CB-NL (hereinafter the 'System').

This Opinion is confined to the laws of [jurisdiction] as they exist as on the date of this Opinion. We have made no investigation of the laws of any other jurisdiction as a basis for this Opinion, and do not express or imply any opinion in this regard. Each of the statements and opinions presented below applies with equal accuracy and validity under the laws of [jurisdiction], whether or not the Participant acts through its head office or one or more branches established inside or outside of [jurisdiction] in submitting payment orders and receiving payments.

1. DOCUMENTS EXAMINED

For the purposes of this Opinion, we have examined:

- (1) a certified copy of the [specify relevant constitutional document(s)] of the Participant such as is/are in effect on the date hereof;
- (2) [if applicable] an extract from the [specify relevant company register] and [if applicable] [register of banks or analogous register];

- (3) [to the extent applicable] a copy of the Participant's licence or other proof of authorisation to provide banking, investment, funds transfer or other financial services in [jurisdiction];
- (4) [if applicable] a copy of a resolution adopted by the board of directors or the relevant governing body of the Participant on [insert date], [insert year], evidencing the Participant's agreement to adhere to the System Documents, as defined below; and
- (5) [specify all powers of attorney and other documents constituting or evidencing the requisite power of the person or persons signing the relevant System Documents (as defined below) on behalf of the Participant];

and all other documents relating to the Participant's constitution, powers, and authorisations necessary or appropriate for the provision of this Opinion (hereinafter the 'Participant Documents').

For the purposes of this Opinion, we have also examined:

- (1) the CB-NL Conditions for the System dated [insert date] (hereinafter the 'Rules'); and
- (2) [...].

The Rules and the [...] shall be referred to hereinafter as the 'System Documents' (and collectively with the Participant Documents as the 'Documents').

2. ASSUMPTIONS

For the purposes of this Opinion we have assumed in relation to the Documents that:

- (1) the System Documents with which we have been provided are originals or true copies;
- (2) the terms of the System Documents and the rights and obligations created by them are valid and legally binding under the laws of [insert reference to the Member State of the System] by which they are expressed to be governed, and the choice of the laws of [insert reference to the Member State of the System] to govern the System Documents is recognised by the laws of [insert reference to the Member State of the System];
- (3) the Participant Documents are within the capacity and power of and have been validly authorised, adopted or executed and, where necessary, delivered by the relevant parties; and
- (4) the Participant Documents are binding on the parties to which they are addressed, and there has been no breach of any of their terms.

3. OPINIONS REGARDING THE PARTICIPANT

- A. The Participant is a corporation duly established and registered or otherwise duly incorporated or organised under the laws of [jurisdiction].
- B. The Participant has all the requisite corporate powers to execute and perform the rights and obligations under the System Documents to which it is party.
- C. The adoption or execution and the performance by the Participant of the rights and obligations under the System Documents to which the Participant is party will not in any way breach any provision of the laws or regulations of [jurisdiction] applicable to the Participant or the Participant Documents.
- D. No additional authorisations, approvals, consents, filings, registrations, notarisations or other certifications of or with any court or governmental, judicial or public authority that is competent in [jurisdiction] are required by the Participant in connection with the adoption, validity of enforceability of any of the System Documents or the execution or performance of the rights and obligations thereunder.
- E. The Participant has taken all necessary corporate action and other steps necessary under the laws of [jurisdiction] to ensure that its obligations under the System Documents are legal, valid and binding

This Opinion is stated as of its date and is addressed solely to De Nederlandsche Bank and the [Participant]. No other persons may rely on this Opinion, and the contents of this Opinion may not be disclosed to persons other than its intended recipients and their legal counsel without our prior written consent, with the exception of the European Central Bank and the national central banks of the European System of Central Banks [and [the national central bank/relevant regulatory authorities] of [jurisdiction]].

Yours faithfully,

[signature]

PART II**Terms of reference for country opinions for non-EEA participants in CB-NL**

[Insert name of CB]

[address]

Participation in the payments system CB-NL

[location], [date]

Dear Sir or Madam,

We have been asked as [external] legal advisers to [specify name of Participant] (the ‘Participant’) in respect of issues arising under the laws of [jurisdiction in which the Participant is established; hereinafter the ‘jurisdiction’] to provide this Opinion under the laws of [jurisdiction] in connection with the participation of the Participant in the payments system CB-NL (hereinafter the ‘System’). References herein to the laws of [jurisdiction] include all applicable regulations of [jurisdiction]. We express an opinion herein under the law of [jurisdiction], with particular regard to the Participant established outside [insert reference to the Member State of the System] in relation to rights and obligations arising from participation in the System, as presented in the System Documents defined below.

This Opinion is confined to the laws of [jurisdiction] as they exist on the date of this Opinion. We have made no investigation of the laws of any other jurisdiction as a basis for this Opinion, and do not express or imply any opinion in this regard. We have assumed that there is nothing in the laws of another jurisdiction which affects this Opinion.

1. DOCUMENTS EXAMINED

For the purposes of this Opinion, we have examined the documents listed below and such other documents as we have deemed necessary or appropriate:

- (1) the CB-NL Conditions for the System dated [insert date] (hereinafter the ‘Rules’); and
- (2) any other document governing the System and/or the relationship between the Participant and other participants in the System, and between the participants in the System and DNB.

The Rules and the [...] shall be referred to hereinafter as the ‘System Documents’.

2. ASSUMPTIONS

For the purposes of this Opinion we have assumed in relation to the System Documents that:

- (1) the System Documents are within the capacity and power of and have been validly authorised, adopted or executed and, where necessary, delivered by the relevant parties;
- (2) the terms of the System Documents and the rights and obligations created by them are valid and legally binding under the laws of [insert reference to the Member State of the System], by which they are expressed to be governed, and the choice of the laws of [insert reference to the Member State of the System] to govern the System Documents is recognised by the laws of [insert reference to the Member State of the System];
- (3) the participants in the System through which any payment orders are sent or payments are received, or through which any rights or obligations under the System Documents are executed or performed, are licensed to provide funds transfer services, in all relevant jurisdictions; and
- (4) the documents submitted to us in copy or as specimens conform to the originals.

3. OPINION

Based on and subject to the foregoing, and subject in each case to the points set out below, we are of the opinion that:

3.1 Country-specific legal aspects [to the extent applicable]

The following characteristics of the legislation of [jurisdiction] are consistent with and in no way set aside the obligations of the Participant arising out of the System Documents: [list of country-specific legal aspects].

3.2 General insolvency issues

3.2.a Types of insolvency proceedings

The only types of insolvency proceedings (including composition or rehabilitation) – which, for the purpose of this Opinion, shall include all proceedings in respect of the Participant’s assets or any branch it may have in [jurisdiction] – to which the Participant may become subject in [jurisdiction], are the following: [list proceedings in original language and English translation] (together collectively referred to as ‘Insolvency Proceedings’).

In addition to Insolvency Proceedings, the Participant, any of its assets, or any branch it may have in [jurisdiction] may become subject in [jurisdiction] to [list any applicable moratorium, receivership, or any other proceedings as a result of which payments to and/or from the

Participant may be suspended, or limitations can be imposed in relation to such payments, or similar proceedings in original language and English translation] (hereinafter collectively referred to as ‘Proceedings’).

3.2.b Insolvency treaties

[jurisdiction] or certain political subdivisions within [jurisdiction], as specified, is/are party to the following insolvency treaties: [specify, if applicable which have or may have an impact on this Opinion].

3.3 Enforceability of System Documents

Subject to the points set out below, all provisions of the System Documents will be binding and enforceable in accordance with their terms under the laws of [jurisdiction], in particular in the event of the opening of any Insolvency Proceedings or Proceedings with respect to the Participant.

In particular, we are of the opinion that:

3.3.a Processing of payment orders

The provisions on processing of payment orders [list of sections] of the Rules are valid and enforceable. In particular, all payment orders processed pursuant to such sections will be valid, binding and will be enforceable under the laws of [jurisdiction]. The provision of the Rules which specifies the precise point in time at which payment orders submitted by the Participant to the System become enforceable and irrevocable ([add section of the Rules]) is valid, binding and enforceable under the laws of [jurisdiction].

3.3.b Authority of DNB to perform its functions

The opening of Insolvency Proceedings or Proceedings in respect of the Participant will not affect the authority and powers of DNB arising out of the System Documents. [Specify [to the extent applicable] that: the same opinion is also applicable in respect of any other entity which provides the Participants with services directly and necessarily required for participating in the System (e.g. network service provider)].

3.3.c Remedies in the event of default

[Where applicable to the Participant, the provisions contained in [list of sections] of the Rules regarding accelerated performance of claims which have not yet matured, the set-off of claims for using the deposits of the Participant, the enforcement of a pledge, suspension and termination of participation, claims for default interest, and termination of agreements and

transactions ([insert other relevant clauses of the Rules or the System Documents]) are valid and enforceable under the laws of [jurisdiction].]

3.3.d Suspension and termination

Where applicable to the Participant, the provisions contained in [list of sections] of the Rules (in respect of suspension and termination of the Participant's participation in the System on the opening of Insolvency Proceedings or Proceedings or other events of default, as defined in the System Documents, or if the Participant represents any kind of systemic risk or has serious operational problems) are valid and enforceable under the laws of [jurisdiction].

3.3.e Penalty regime

Where applicable to the Participant, the provisions contained in [list of sections] of the Rules in respect of penalties imposed on a Participant which is unable to reimburse intraday credit or overnight credit, where applicable, on time are valid and enforceable under the laws of [jurisdiction].

3.3.f Assignment of rights and obligations

The rights and obligations of the Participant cannot be assigned, altered or otherwise transferred by the Participant to third parties without the prior written consent of DNB.

3.3.g Choice of governing law and jurisdiction

The provisions contained in [list of sections] of the Rules, and in particular in respect of the governing law, the resolution of a dispute, competent courts, and service of process are valid and enforceable under the laws of [jurisdiction].

3.4 Voidable preferences

We are of the opinion that no obligation arising out of the System Documents, the performance thereof, or compliance therewith prior to the opening of any Insolvency Proceedings or Proceedings in respect of the Participant may be set aside in any such proceedings as a preference, voidable transaction or otherwise under the laws of [jurisdiction].

In particular, and without limitation to the foregoing, we express this opinion in respect of any payment orders submitted by any participant in the System. In particular, we are of the opinion that the provisions of [list of sections] of the Rules establishing the enforceability and irrevocability of payment orders will be valid and enforceable and that a payment order submitted by any participant and processed pursuant to [list of sections] of the Rules may not be set aside in any Insolvency

Proceedings or Proceedings as a preference, voidable transaction or otherwise under the laws of [jurisdiction].

3.5 Attachment

If a creditor of the Participant seeks an attachment order (including any freezing order, order for seizure or any other public or private law procedure that is intended to protect the public interest or the rights of the Participant's creditors) – hereinafter referred to as an 'Attachment' – under the laws of [jurisdiction] from a court or governmental, judicial or public authority that is competent in [jurisdiction], we are of the opinion that [insert the analysis and discussion].

3.6 Collateral [if applicable]

3.6.a. Assignment of rights or deposit of assets for collateral purposes, pledge and/or repo

Assignments for collateral purposes will be valid and enforceable under the laws of [jurisdiction]. Specifically, the creation and enforcement of a pledge or repo under the [insert reference to the relevant arrangement with the CB] will be valid and enforceable under the laws of [jurisdiction].

3.6.b Priority of assignees', pledgees' or repo purchasers' interest over that of other claimants

In the event of Insolvency Proceedings or Proceedings in respect of the Participant, the rights or assets assigned for collateral purposes, or pledged by the Participant in favour of the [insert reference to CB] or other participants in the System, will rank in priority of payment above the claims of all other creditors of the Participant and will not be subject to priority or preferential creditors.

3.6.c Enforcing title to security

Even in the event of Insolvency Proceedings or Proceedings in respect of the Participant, other participants in the System and DNB as [assignees, pledgees or repo purchasers as applicable] will still be free to enforce and collect the Participant's rights or assets through the action of DNB pursuant to the Rules.

3.6.d Form and registration requirements

There are no form requirements for the assignment for collateral purposes of, or the creation and enforcement of a pledge or repo over the Participant's rights or assets and it is not necessary for the [assignment for collateral purposes, pledge or repo, as applicable], or any particulars of such [assignment, pledge or repo, as applicable,] to be registered or filed with any court or governmental, judicial or public authority that is competent in [jurisdiction].

3.7. Branches [to the extent applicable]

3.7.a Opinion applies to action through branches

Each of the statements and opinions presented above with regard to the Participant applies with equal accuracy and validity under the laws of [jurisdiction] in situations where the Participant acts through its one or more of its branches established outside [jurisdiction].

3.7.b Conformity with law

Neither the execution and performance of the rights and obligations under the System Documents nor the submission, transmission or receipt of payment orders by a branch of the Participant will in any respect breach the laws of [jurisdiction].

3.7.c Required authorisations

Neither the execution and performance of the rights and obligations under the System Documents nor the submission, transmission or receipt of payment orders by a branch of a Participant will require any additional authorisations, approvals, consents, filings, registrations, notarisations or other certifications of or with any court or governmental, judicial or public authority that is competent in [jurisdiction].

This Opinion is stated as of its date and is addressed solely to DNB and the [Participant]. No other persons may rely on this Opinion, and the contents of this Opinion may not be disclosed to persons other than its intended recipients and their legal counsel without our prior written consent, with the exception of the European Central Bank and the national central banks of the European System of Central Banks [and [the national central bank/relevant regulatory authorities] of [jurisdiction]].

Yours faithfully,

[signature]

Appendix III**BUSINESS CONTINUITY AND CONTINGENCY PROCEDURES****1. General provisions**

- (a) This Appendix sets out the arrangements between DNB and participants, if one or more components of the SSP or the telecommunications network fail or are affected by an abnormal external event, or if the failure affects any participant.
- (b) All references to specific times in this Appendix refer to the local time at the seat of the ECB, i.e. Central European Time (CET) or Central European Summer Time (“CEST”) as the case may be.

2. Measures of business continuity and contingency processing

- (a) In the event that an abnormal external event occurs and/or there is a failure of the SSP or the telecommunications network which affects the normal operation of the SSP, DNB shall be entitled to adopt business continuity and contingency processing measures.
- (b) The following main business continuity and contingency processing measures shall be available in the SSP:
 - (i) relocating the operation of the SSP to an alternative site; and
 - (ii) changing the SSP’s operating hours.
- (c) In relation to business continuity and contingency processing measures, DNB shall have full discretion regarding whether and which measures are adopted to settle payment orders.

3. Incident communication

- (a) Information about the failure of the SSP and/or an abnormal external event shall be communicated to participants through the domestic communication channels, the ICM and T2IS. In particular, communications to participants shall include the following information:
 - (i) a description of the event;
 - (ii) the anticipated delay in processing (if known);
 - (iii) information on the measures already taken; and
 - (iv) the advice to participants.
- (b) In addition, DNB may notify participants of any other existing or anticipated event which has the potential to affect the normal operation of the SSP.

4. Relocation the operation of the SSP to an alternative site

- (a) In the event that any of the events referred to in Paragraph 2(a) occurs, the operation of the SSP may be relocated to an alternative site, either within the same region or in another region.
- (b) In the event that the operation of the SSP is relocated to another region, the participants shall use best efforts to reconcile their positions up to the point of the failure or the occurrence of the abnormal external event and provide to DNB all relevant information in this respect.

5. Change of operating hours

- (a) The daytime processing of CB-NL may be extended or the opening time of a new business day may be delayed. During any extended operating time of CB-NL, payment orders shall be processed in accordance with the CB-NL Conditions, subject to the modifications contained in this Appendix.
- (b) Daytime processing may be extended and the closing time thereby delayed if an SSP failure has occurred during the day but has been resolved before 18.00. Such a closing time delay shall in normal circumstances not exceed two hours and shall be announced as early as possible to participants. If such a delay is announced before 16.50, the minimum period of one hour between the cut-off time for customer and interbank payment orders shall remain in place. Once such a delay is announced it may not be withdrawn.
- (c) The closing time shall be delayed in cases where an SSP failure has occurred before 18:00 and has not been resolved by 18.00. DNB shall immediately communicate the delay of closing time to participants.
- (d) Upon recovery of the SSP, the following steps shall take place:
 - (i) DNB shall seek to settle all queued payments within one hour; this time is reduced to 30 minutes in the event that the SSP failure occurs at 17.30 or later (in cases where the SSP failure was ongoing at 18.00).
 - (ii) Participants' final balances shall be established within one hour; this time shall be reduced to 30 minutes in the event that the SSP failure occurs at 17.30 or later, in cases where the SSP failure was ongoing at 18.00.

6. Contingency processing

In the event that the operation of the SSP is relocated to another region, the Contingency Module will be activated for the processing of a limited number of very critical payments. Participants' payments are not qualified as critical payments and for that reason will not be processed in the Contingency Module. As soon as the SSP is active in the other region, participants' payments will be processed in CB-NL.

7. Failures linked to participants

- (a) In the event that a participant has a problem that prevents it from settling payments in TARGET2 it shall be its responsibility to resolve the problem.
- (b) If a participant has technical problems and is unable to submit any payment order, it may use the coded fax procedure for sending payment orders to DNB.

8. Other provisions

- (a) In the event that certain data are unavailable because one of the events referred to in Paragraph 3(a) has occurred, DNB is entitled to start or continue processing payment orders and/or operate CB-NL on the basis of the last available data, as determined by DNB. If so requested by DNB, participants shall take any action deemed appropriate by DNB.
- (b) In the event of a failure of DNB, some or all of its technical functions in relation to CB-NL may be performed by other Eurosystem CBs.

Appendix IV**OPERATING SCHEDULE**

1. CB-NL is open on all days, except Saturdays, Sundays, New Year's Day, Good Friday and Easter Monday (according to the calendar applicable at the seat of the ECB), 1 May, Christmas Day and 26 December.
2. The reference time for the system is the local time at the seat of the ECB, i.e. CET or CEST as the case may be.
3. The current business day is opened during the evening of the previous business day and operates to the following schedule:

Time	Description
06.45 - 07.00	Business window to prepare daytime operations *
07.00 - 18.00	Daytime processing
17.00	Cut-off time for customer payments (i.e. payments where the originator and/or the beneficiary of a payment is not a direct or indirect participant as identified in the system by the use of an MT 103 or MT 103+ message)
18.00	Cut-off time for interbank payments (i.e. payments other than customer payments)
18.00 – 18.45 **	End-of-day processing
(Shortly after) 18.30 ***	Data for the update of accounting systems are available to CBs
18.45 - 19.30 ***	Start-of-day processing (new business day)

* Daytime operations means daytime processing and end-of-day processing.

** Ends 15 minutes later on the last day of the Eurosystem reserve maintenance period.

*** Starts 15 minutes later on the last day of the Eurosystem reserve maintenance period.

4. The operating hours may be changed in the event that business continuity measures are adopted in accordance with Paragraph 5 of Appendix III.

Appendix V**FEE SCHEDULE AND INVOICING****FEE SCHEDULE****1. Fees for CB customer's account holders**

The monthly fee for the processing of payment orders in CB-NL shall be:

- (i) a flat fee per transaction (debit entry) of EUR 1,25;
- (ii) in addition for those payment orders which are handled manually by DNB:

Band	From	To	Price
1	1	25	0
2	Above 25	-	EUR 15,00

INVOICING**2. Invoicing rules**

- (a) Costs will be charged monthly.
- (b) The CB customer shall receive the invoice for the previous month specifying the fees to be paid, no later than on the fifth business day of the following month. Payment shall be made at the latest on the tenth working day of that month to the account specified by DNB and shall be debited from that participant's CB customer's account.