Liquidity Transfers and Business day schedules CLM & RTGS

Disclaimer: this OnePager **1.0** is based on the frequently asked questions to give you general information. It will be updated if necessary.

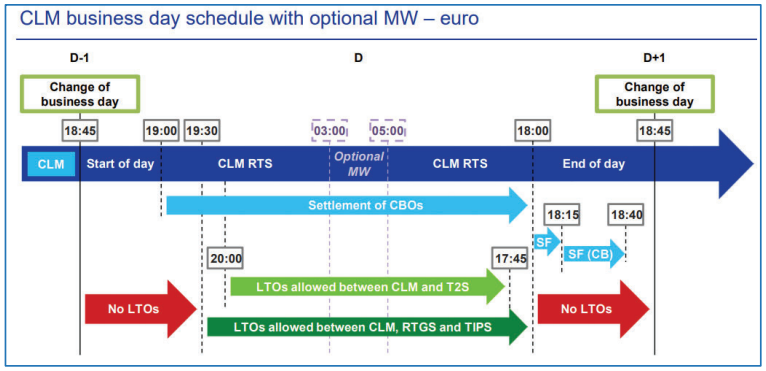
- **CLM Business Day Schedule:**

  18:00 End of day in CLM starts.

  18:15 Cut-off for the use of standing facilities (for participants). This is postponed by 15 minutes on the last business day of the minimum reserve maintenance period.

  18:40 Cut-off for the use of standing facilities (by central banks). This is until ECMS go-live.

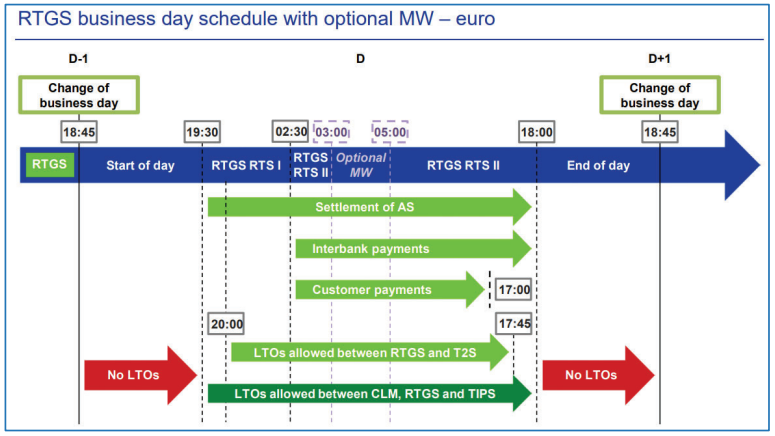
  T2 participants can perform a liquidity transfer till 18:15 from MCA to the Overnight Deposit Account.



- **RTGS Business Day Schedule:**

  18:00 End of day in RTGS starts.

  T2 participants can perform liquidity transfers until 18:00.



DeNederlandscheBank EUROSYSTEEM

- **Immediate liquidity transfer combinations from CLM service perspective:**
  - A liquidity transfer between MCA and Overnight Deposit Account is possible until 18:15 for participants and 18:40 for central banks.
  - For other combinations see figure 25 in UDFS CLM on page 120 T2 User Detailed Functional Specifications R2023.JUN - Central Liquidity Management (CLM) (europa.eu)

- **Liquidity transfer combinations from RTGS service perspective:**
  - A liquidity transfer between RTGS DCA and Overnight Deposit Account is possible until 18:00.
  - A liquidity transfer between RTGS DCA and another RTGS DCA is possible within a defined Liquidity Transfer Group.

Credit Account \ Debit Account	RTGS DCA	RTGS sub-account	RTGS CB Account	AS technical account	MCA	CLM CB Account	Overnight deposit account	TIPS Account	T2S DCA	T2S CB Account
RTGS DCA	X[1]	X[4]	X[2;3]	X[6]	X[3]	X[2;3]	-	X	X	X
RTGS sub-account	X[4]	-	X[5]	-	X	X	-	X	X -	X -
RTGS CB Account	X[2;3]	X[6]	X[3]	X[6]	X[2;3]	X[3]	-	X	X	X
AS technical account	X[6;7]	X	X[6]	-	-	-	-	-	-	-
MCA	X[3;5]	X	X[2;3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CLM CB Account	X[2;3]	X	X[3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overnight deposit account	X	X	X	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Account	X	X	X	N/A	N/A	N/A	N/A	N/A	N/A	N/A
T2S DCA	X	X -	X	N/A	N/A	N/A	N/A	N/A	N/A	N/A
T2S CB Account	X	X -	X	N/A	N/A	N/A	N/A	N/A	N/A	N/A

intra-service liquidity transfers
inter-service liquidity transfers
N/A not applicable in RTGS
- option is not available

Please note the following details for the mentioned liquidity transfer combinations in the figure above:

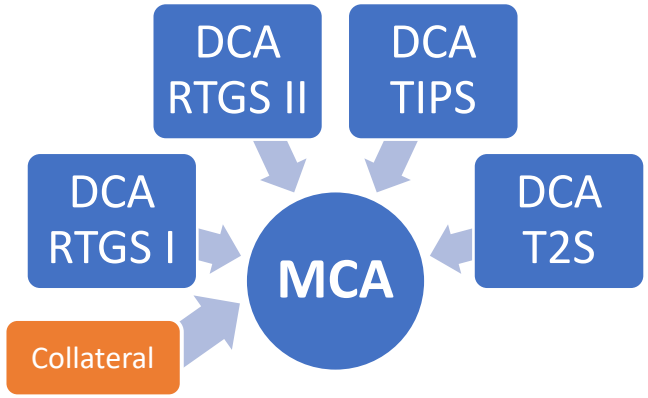
1. The combination is only possible within a defined Liquidity Transfer Group.
2. For rule-based liquidity transfers, the combination refers to RTGS DCAs/MCAs belonging to a central bank modelled as party of party type "payment bank".
3. Includes rule-based liquidity transfers.
4. The combination is allowed for linked RTGS sub-accounts. Both accounts have to be held by the same party.
5. Includes automated liquidity transfers.
6. This liquidity transfer order cannot be submitted via a LiquidityCreditTransfer (camt.050). The ancillary system may only submit it via ASTransferInitiation (pain.998). A submission of the ASTransferInitiation (pain.998) by the RTGS Account Holder is not possible.
7. This liquidity transfer order cannot be submitted via a LiquidityCreditTransfer (camt.050). The RTGS Account Holder (or authorised RTGS Actor) may only submit it via FinancialInstitutionCreditTransfer (CORE and COV) (pacs.009) [ß 830] with code word "SBTI" (AS Settlement Procedure D).

- **Relevant documents:**
  - Information Guide for TARGET participants: ECB website → Payments and Markets → Target Services → Participation/Registration → Supporting documents → Info guide For professional use (europa.eu)
  - Liquidity Transfer Account Type Combinations: ECB website → Payments and Markets → Target Services → Project Phase → Knowledge based repository → Excel overviews of Liquidity Transfer Account Type Combinations https://www.ecb.europa.eu/paym/target/consolidation/profuse/shared/pdf/Explainer_Liquidity_Transfers.en.xlsx
  - UDFS CLM and RTGS

DeNederlandscheBank EUROSYSTEEM

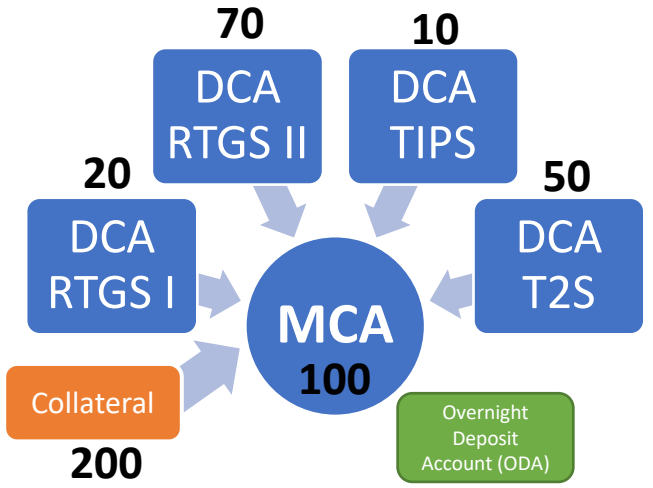
Basic set up

- 1 Main Cash Account (MCA)
- 4 RTGS DCAs
- Collateral: credit line



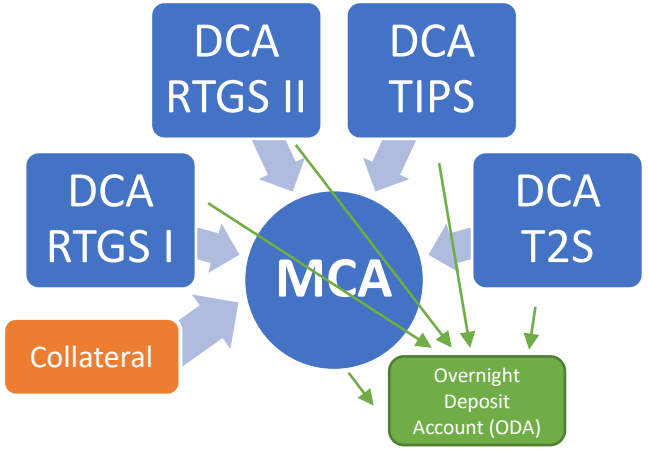
An example

- **Suppose minimum reserve is 50** and see other amounts in various cash accounts
- There is 100 in MCA. Taking minimum reserve into account: 100 – 50 = 50 leftover in MCA
- All RTGS accounts: RTGS I **20** + RTGS II **70** + DCA TIPS **10** + DCA T2S **50** = 150
- Leftover MCA **50** + total RTGS DCAs **150** = **200** can be transferred to the Overnight Deposit Account.



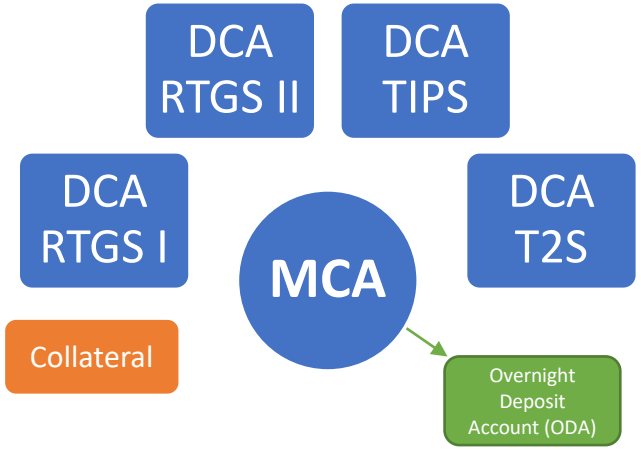
Before 18:00

- You can transfer from both RTGS DCAs and/or MCA to your Overnight Deposit Account (ODA).



Between 18:00 – 18:15

- Now you can only transfer from your MCA to your Overnight Deposit Account (ODA).
- If you transfer now 200 from your MCA, then your MCA will become **100 – 200 = -100 but marginal lending is out of the question** because an amount of 150 is available in the other DCAs. The remaining 50 for minimum reserve is in place.



DeNederlandscheBank
EUROSYSTEEM