

EESTI PANK
GOVERNOR'S DECREE

Tallinn

13 May 2004, No 9

**Amendment of Decree No 1 of the Governor
of Eesti Pank of 10 January 2002
“Establishment of the documentation
of payment systems of Eesti Pank”**

Based on Subsection 1 of § 2, Clause 3 of § 14 of the Central Bank Act (RT I 1993, 28, 498; 30, amendment; 1994, 30, 463; 1998, 64/65, 1006; 1999, 16, 271; 2001, 58, 353; 59, 358; 2002, 57, 356; 2003, 15, 88; 21, 121; 2004, 30, 208), Subsection 2 of § 87 of the Credit Institutions Act (RT I 1999, 23, 349; 2002, 17, 96; 21, 117; 23, 131; 53, 336; 63, 387; 102, 600; 105, 612; 2003, 17, 95; 23, 133; 81, 544; 2004, 30, 208),

Eesti Pank decrees:

1. The following amendments are made in Decree No 1 of the Governor of Eesti Pank of 10 January 2002 “Establishment of the documentation of payment systems of Eesti Pank” (RTL 2002, 10, 107; 125,1829):

1.1 Appendix 1 “General Terms and Conditions of the Real Time Gross Settlement System (RTGS) of Eesti Pank ”:

1) in Clause 1 the definitions “Member of the Real Time Gross Settlement System of Eesti Pank (RTGS)” and “Net Settlement Systems” are amended and worded as follows:

“Member of the Real Time Gross Settlement System of Eesti Pank (RTGS member) – an entity entitled by Eesti Pank to settle payments through RTGS based on an Accession Contract, General Terms and Conditions, Technical Specifications or any other agreement.

Net settlement systems - payment systems operating on the basis of a fixed time schedule and bilateral or multilateral netting.”;

2) Subclause 2.3. is amended and worded as follows:

“2.3. The following entities shall be entitled to become a member of RTGS based on the Accession Contract:

2.3.1. central banks of the states which are contracting parties of the European Economic Area (EEA);

2.3.2. credit and financial institutions registered in the European Economic Area or branches thereof;

2.3.4. investment institutions registered in the European Economic Area, which are subordinate to financial supervision and comply with the requirements of Article 1 Clause 2 of the Directive 93/22 EEC;

2.3.5. managers of payment systems operating between the credit institutions of the states which are contracting parties of the European Economic Area (EEA).

3) Subclauses 2.4 and 2.5 are added to Clause 2 in the following wording:

“2.4. Eesti Pank shall decide upon the admissibility of accession to RTGS of entities unspecified in Clauses 2.2 and 2.3, likewise accession conditions thereof. Such decision shall be made based on the rationality of accession in terms of achieving RTGS objectives and avoiding systemic risk, organisational and economic credibility of the membership applicant, and assessment of Eesti Pank of the technical readiness of the accessing entity.

2.5. If economic activities or legal status of any entity specified in Clause 2.3 or 2.4 differ from those of the entities specified in Clause 2.2, and such difference, in the opinion of Eesti Pank, can cause an increase of RTGS risks, Eesti Pank shall be entitled to request that such entity accept, as a precondition of accession to RTGS, the special conditions of the Accession Contract aimed at the reduction of RTGS risks.”;

4) Subclause 3.1. is amended and worded as follows:

“3.1. The task of RTGS is to settle payments originated by RTGS members and based on Payment Orders on a Settlement Day. For the settlement of payments each RTGS member shall hold an account with Eesti Pank.”;

5) Subclause 3.2. is amended and worded as follows:

“3.2. RTGS members can settle payments through RTGS by using the legal tender of the Republic of Estonia. Eesti Pank may also allow settlements in other currencies by giving prior notice to this effect and enabling RTGS members willing to settle payments in any other currency to open an account in a respective currency with Eesti Pank.”;

6) Subclause 4.5.4. is amended and worded as follows:

“4.5.4. Payments according to Payment Orders, which are submitted to Eesti Pank by RTGS members are always subject to settlement on the value date specified in the Payment Order at the first opportunity if the value date specified in the Payment Order is not more than ten Settlement Days later than the day the Payment Order was transmitted to Eesti Pank. Payment Orders in which the value date determined for the settlement of payment is more than ten Settlement Days later than the actual day of transmitting the Payment Order to Eesti Pank, shall not be accepted for execution and the Payment Order shall be rejected. Eesti Pank shall not be liable for any direct or consequential damage or decrease of income caused to an RTGS member due to the failure to execute such Payment Order. If the RTGS members wishes that such unexecuted Payment Order be executed, it shall again transmit such

Payment Order to Eesti Pank, observing the conditions stipulated for the transmission of Payment Orders in the Accession Contract, General Terms and Conditions, and Technical Specifications.”;

7) Subclause 4.9. “Irrevocability of Payment Orders” is amended and worded as follows:

“4.9. Withdrawal of a Payment Order

4.9.1. An RTGS member is entitled to submit an instruction to Eesti Pank for the withdrawal of the submitted Payment Order until the moment the settlement of the Payment Order is done. Eesti Pank shall not be liable for the non-execution of the instruction for withdrawal if such an instruction is received by Eesti Pank less than 15 minutes before the settlement of the Payment Order.

4.9.2. The RTGS member shall pay Eesti Pank a fee for submitting an instruction for the withdrawal of Payment Order according to the Price List.

4.9.3. A Payment Order shall be subject to unconditional execution by Eesti Pank as of the time the Payment Order has passed Technical Validation and Financial Validation.

4.9.4. A Payment Order applicable payment shall become final at the moment the payment is settled.”;

8) Clause 6. “Price List” is amended and worded as follows:

“6. Price List

6.1 RTGS members shall pay an accession fee and a fee for the processing of Payment Orders according to the Price List.

6.2 The amounts subject to payment by an RTGS member according to the Price List shall be paid by their due date to the account specified by Eesti Pank. Eesti Pank has the right to debit the account of an RTGS member by the amounts payable according to the Price List if the RTGS member has given respective written consent to Eesti Pank in the Accession Contract or an Appendix thereto.

6.3 Eesti Pank has the right to change the Price List by giving at least 90-day prior notice to RTGS members.”.

1.2 Appendix 3 “The Price List of RTGS” is amended and worded anew (enclosed).

2. The Decree enters into force on 1 June 2004.

/signature/
Vahur Kraft
Governor

The Price List of RTGS

I General principles

1. A fee for the processing of a payment order shall be charged from the RTGS members regardless of the processing results.
2. The fees listed in the price list shall be paid onto a bank account established by Eesti Pank, unless the valid normative acts or agreements signed between Eesti Pank and members of the RTGS stipulate otherwise.

II Price List:

Accession with RTGS is free of charge.

A fee for the processing of a payment order if:

the sender and recipient of a payment order are
located in the Republic of Estonia EEK 10.00

the sender and/or recipient of a payment order
are located outside the Republic of Estonia EEK 15.00

A fee for the instruction for the withdrawal of a
payment order EEK 100.00