

EESTI PANK
GOVERNOR'S DECREE No 2

Tallinn, 23 January 2013

Amendments to Eesti Pank Governor's Decree No 4, 9 May 2008, "Approval of TARGET2-Eesti rules"

This Decree is established on the basis of clause 2 (2) 4) and clause 14 5) of the Eesti Pank Act, and subsection 87 (2) of the Credit Institutions Act.

§ 1. The following amendments are made to Appendix 1 "Harmonised conditions for participation in TARGET2-Eesti" of Eesti Pank Governor's Decree No 4, 9 May 2008, "Approval of TARGET2-Eesti rules" (RT I, 24.11.2011, 10, hereinafter the Decree:

1) Article 29 (1) (c) is amended and worded as follows:

“(c) allows participants to initiate backup liquidity redistribution and backup contingency payments in the event of a failure of the participant's payment infrastructure.”;

2) In Article 34 (5), the first sentence is amended and worded as follows:

“Upon suspension or termination of a participant's participation, TARGET2-Eesti shall not accept any new payment orders from such participant.”;

3) In Article 39 (3), the first sentence is amended and worded as follows:

“Participants, when acting as the payment service provider of a payer or payee, shall comply with all requirements resulting from administrative and restrictive measures imposed pursuant to Article 75 or 125 of the Treaty on the Functioning of the European Union to which they are subject, including with respect to notification and/or the obtaining of consent from a competent authority in relation to the processing of transactions.”;

4) In Appendix I "Technical specifications for the processing of payment orders", the first sentence of paragraph 8 (7) (“Use of the ICM”) is amended and worded as follows: “If a participant has technical problems and is unable to submit any payment order, it may generate preformatted backup liquidity redistribution and backup contingency payments by using the ICM.”;

- 5) In Appendix IV “Business continuity and contingency procedures”, paragraph 7 (a) and (b) (“Failures linked to participants or ancillary systems”) are amended and worded as follows:
- “(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. In particular, a participant may use in-house solutions or the ICM functionality, i.e. backup liquidity redistribution payments and backup contingency payments (CLS, EURO1, STEP2 pre-fund).
 - (b) If a participant decides to use the ICM functionality for making backup liquidity redistribution payments, Eesti Pank shall, if the participant so requests, open this functionality via the ICM. If the participant so requests, Eesti Pank shall transmit an ICM broadcast message to inform other participants about the participant's use of backup liquidity redistribution payments. The participant shall be responsible for sending such backup liquidity redistribution payments exclusively to other participants with which it has bilaterally agreed on the use of such payments and for any further steps in relation to such payments.”;
- 6) In Appendix VI “Fee schedule and invoicing”, the amount of “EUR 100” is replaced with the amount of “EUR 150” in paragraph 1 (a) and the amount of “EUR 1,250” with the amount of “EUR 1,875” in paragraph 1 (b);
- 7) In Appendix VI “Fee schedule and invoicing”, paragraphs 4 and 5 are amended and worded as follows:
- “4. The monthly fee for each registration by a direct participant of an indirect participant in the TARGET2 directory shall be EUR 20.
 - 5. The one time fee for each registration in the TARGET2 directory of an addressable BIC holder, for branches of direct and indirect participants, branches of correspondents and addressable BIC holders that are members of the same group, shall be EUR 5.”;
- 8) In Appendix VI “Fee schedule and invoicing”, paragraph 5¹ is introduced in the following wording:
- “5¹) The monthly fee for each registration in the TARGET2 directory of an addressable BIC holder for a correspondent shall be EUR 5.”;
- 9) In Appendix VI “Fee schedule and invoicing”, paragraph 9 is amended and worded as follows:
- “9. The monthly fee of EUR 1,875 referred to in paragraph 1 (b) shall be paid by the CAI group manager, and the monthly fee of EUR 150 referred to in paragraph 1 (a) shall be paid by all other members of the group. If an AL group is part of a CAI group, and the AL group manager is the same as the CAI group manager, the monthly fee of EUR 1,875 shall only be paid once. If the AL group is a part of a CAI group and the CAI group manager is different from the AL group manager, then the CAI group manager

shall pay an additional monthly fee of EUR 1,875. In such cases the invoice for the total fees for all the accounts in the CAI group (including the AL group accounts) shall be sent to the CAI group manager.”;

- 10) In Appendix VI “Fee schedule and invoicing”, the second sentence of paragraph 11 (c) is amended and worded as follows:

“The ancillary system may choose one of the two options: either to pay a flat EUR 0.80 fee per credit instruction (fee package A) or to pay a fee calculated on a degressive basis (fee package B), subject to the following modifications:

- for fee package B, the limits of the bands relating to volume of credit instructions are divided by two; and
- a monthly fixed fee of EUR 150 (under fee package A) or EUR 1,875 (under fee package B) shall be charged in addition to Fixed Fee I and Fixed Fee II.”.

§ 2. The following amendments are made to Appendix IIA (“Fee schedule and invoicing for Internet-based access”) to Appendix 2 (“Supplemental and modified harmonised conditions for participation in TARGET2-Eesti using Internet-based access”) of the Decree:

- 1) paragraph 1 is amended and worded as follows:

“1. The monthly fee for the processing of payment orders in TARGET2-Eesti for direct participants shall be EUR 70 per PM account internet access fee plus EUR 150 per PM account plus a flat fee per transaction (debit entry) of EUR 0.80;”;

- 2) paragraph 2¹ is introduced in the following wording:

“2¹. Eesti Pank shall issue and maintain up to five active certificates per participant for each PM account free of charge. Eesti Pank shall charge a fee of EUR 50 for the issuance of each additional subsequent active certificate. In addition to the issue fee, Eesti Pank shall charge an annual maintenance fee of EUR 11 per each additional subsequent active certificate. Active certificates shall be valid for three years.”.

§ 3. The following amendments are made in Appendix 3 “Provision of intraday credit”:

- 1) In Article 2, sub-paragraph (a) under the definition of “event of default” is amended and worded as follows:

“a) where the entity no longer meets the access criteria and/or technical requirements laid down in Appendix 1 and, if applicable, Appendix 2, or where its eligibility as a counterparty for Eurosystem monetary policy operations has been suspended or terminated;”;

- 2) Article 6 (1) (5) is introduced in the following wording:

“(5) the entity’s eligibility as a counterparty for Eurosystem monetary policy operations has been suspended or terminated.”;

3) Article 6 (5) is amended and worded as follows:

“(5) Where Eesti Pank decides to suspend, limit or terminate a Eurosystem monetary policy counterparty’s access to intraday credit in accordance with Article 6 (4), such decision shall not take effect until the ECB has approved it.”.

Ardo Hansson
Governor