

1. General Information		
CR raised by: T2S Project Team	Institute: ECB	Date raised: 29/08/08
Change Request title: Clarification of the URD Chapter 16 regarding auto-collateralisation for securities account reference data		CR ref. no: T2S URD 0014 (T2S-URD V4-CON-05)
Change Request Classification: Consistency <i>(Typo, Consistency, Clarification, Substance)</i>		Status: Rejected by AG
Change Type: New requirement <i>(New Requirement/Modification/Deletion)</i>		Requestor Category: T2S Project Team <i>(User, 3CBPlus, ECB T2S Project Team)</i>
Chapter Number/Annexe Number Chapter 16		Req No: (If applicable) T2S.16.595
Priority (S,H,M,L): L		Proposed implementation date/Release: Version 4.1
<p>Description of requested change:</p> <p>Auto-collateralisation in non-euro: T2S shall also provide an auto-collateralisation functionality for non-euro-denominated transactions, in the same way as auto-collateralisation is provided for euro-denominated settlements. (T2S-08-450)</p> <p>Fulfilling this requirement predicates an additional entity in securities account reference data to allow the definition of auto-collateralisation by settlement currency for a specific securities account when no auto-collateralisation eligibility is defined for the relevant party and currency.</p>		
<p>Reason for change and expected benefits/business case:</p> <p>This change request closes an identified inconsistency in the URD regarding auto-collateralisation in multiple currencies. In the current URD it is only possible to define the eligibility for auto-collateralisation on securities account level. No differentiation by settlement currency is possible.</p>		
<p>Submitted annexes / related documents:</p>		
<p>Proposed wording for the Change Request:</p> <p>A new requirement must be added to section 16.8.3 pertaining to securities account reference data that specifies a new entity as documented below:</p> <p>Reference ID T2S-16-595</p> <p>This entity shall define the settlement currencies for which a securities account is eligible for auto-collateralisation in T2S. T2S shall allow an authorised T2S system user to enter a combination of securities account and currency in this entity only if no entry exists for the party of that securities account and that currency. In addition to the attributes listed below, the entity must include all attributes required for change management and revisioning. This entity stores the auto-collateralisation eligibility for parties, securities accounts and securities.</p> <p>Table 16-23-15b - Attribute Requirements for the Object Auto-Collateralisation entity</p> <p>Attribute and Description</p> <p>Object Auto-Collateralisation Identifier: This attribute shall define the unique technical identifier of a combination of security and currency.</p> <p>Object Type: This attribute specifies whether the value in the attribute Object Identifier is the unique technical identifier of a party, securities account or security.</p> <p>Object Identifier: This attribute shall define the unique technical identifier of a securities account in T2S, depending on the value in the attribute Object Type.</p> <p>Currency: This attribute uniquely identifies the currency of the object for which the auto-collateralisation is applicable</p>		

Outcome of meetings:

* SG meeting on 3 Nov 2008:

Recommendation to the AG: Approval

* AG meeting on 25 Nov 2008:

Approval of SG recommendation

* SG meeting on 5/6 March 2009:

Recommendation to the AG: Rejection of this change request due to an overlapping with CR T2S URD 0012. No incorporation of this CR into URD version 4.1.

* AG meeting on 25 March 2009:

Approval of SG recommendation