

Liquidity Transfers and Business day schedules

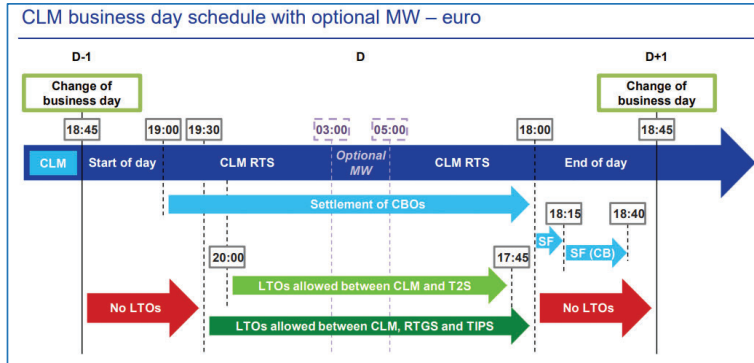
CLM & RTGS

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:

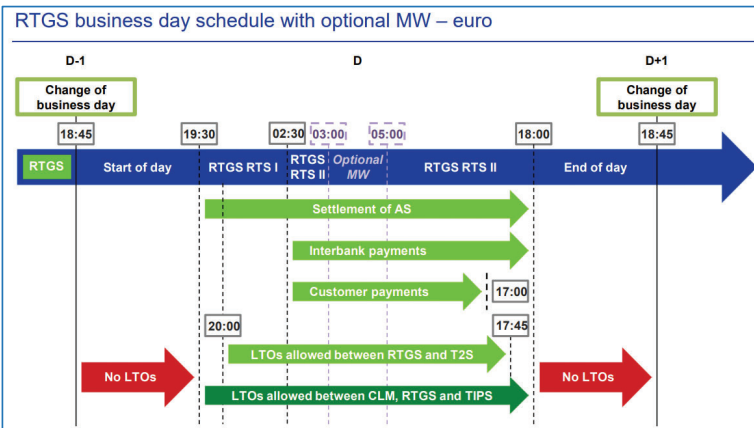
- 18:00** End of day in CLM starts.
- 18:15** Cut-off for the use of standing facilities (for participants). This is postponed by 15 minutes on the last business day of the minimum reserve maintenance period.
- 18:40** Cut-off for the use of standing facilities (by central banks). This is until ECMS 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.



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.

		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
Credit 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 ⁴	-	X	X	-	X	X	X
	RTGS CB Account	X ^{2,3}	X ¹	X ³	X ⁶	X ^{2,3}	X ³	-	X	X	X
	AS technical account	X ^{6,7}	X	X ⁶	-	-	-	-	-	-	-
	MCA	X 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 (green)
 Inter-service liquidity transfers (orange)
 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:

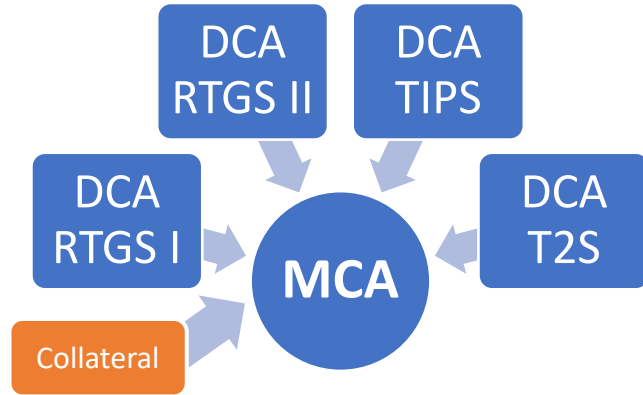
- The combination is only possible within a defined Liquidity Transfer Group.
- For rule-based liquidity transfers, the combination refers to RTGS DCA/MCA's belonging to a central bank modelled as party of party type "payment bank".
- Includes rule-based liquidity transfers.
- The combination is allowed for linked RTGS sub-accounts. Both accounts have to be held by the same party.
- Includes automated liquidity transfers.
- This liquidity transfer order cannot be submitted via a LiquidityCreditTransfer (exam.D50). The ancillary system may only submit it via AS/Transformation (gain.998). A submission of the AS/Transformation (gain.998) by the RTGS Account Holder is not possible.
- This liquidity transfer order cannot be submitted via a LiquidityCreditTransfer (exam.D50). The RTGS Account Holder (or authorised RTGS Actor) may only submit it via FinancialInstitutionCreditTransfer (CORE and COV) (pacs.D09) (B.830) with code word "SBT" (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.xls
- [UDFS CLM and RTGS](#)

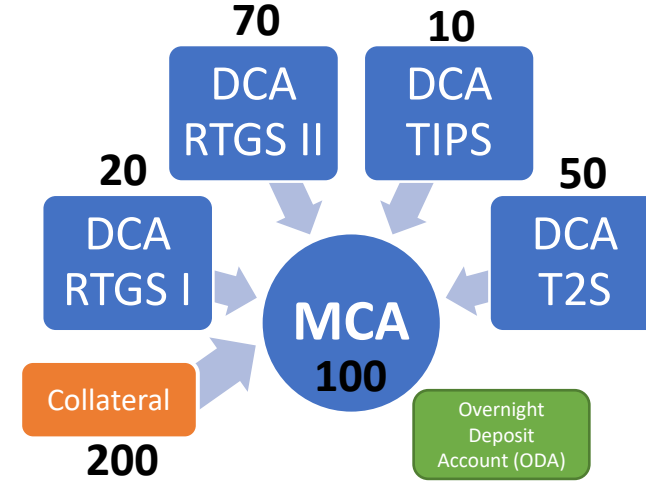
Basic set up

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



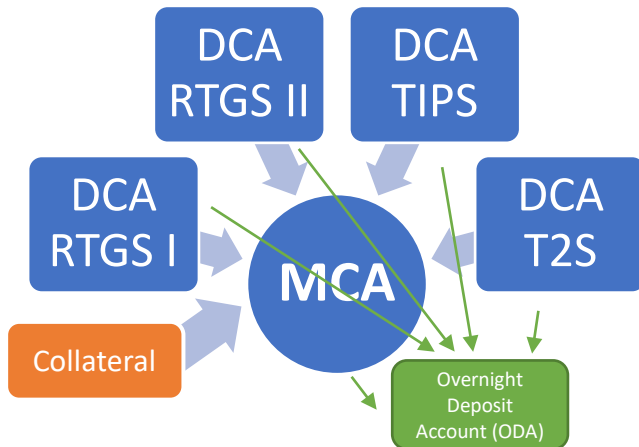
An example

- **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.

