

CONDITIONS FOR DNB PAYMENT HUB**TITLE I****GENERAL PROVISIONS****Article 1 – Definitions**

For the purposes of these ‘Conditions for DNB Payment Hub’ (hereinafter referred to as the ‘DNB Payment Hub Conditions’), the following terms shall have the meanings assigned to them:

- **‘bank’** means
 - (a) a bank within the meaning of Article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) that is subject to supervision by a competent authority; or
 - (b) a credit institution within the meaning of Article 123 (2) of the Treaty on the Functioning of the European Union that is subject to scrutiny of a standard comparable to supervision by a competent authority.
- **‘business identifier code (BIC)’** means a code as defined by ISO Standard No 9362;
- **‘business day’** means any day on which DNB Payment Hub is open for the settlement of cash transfer orders, as set out in Appendix IV;
- **‘capacity opinion’** means a participant-specific opinion that contains an assessment of a participant’s legal capacity to enter into and carry out its obligations under these DNB Payment Hub Conditions;
- **‘cash transfer order’** means an instruction by a payer to make funds available to a payee by means of a book entry on the Payment Hub Customer’s account of the payer;
- **‘central bank (CB)’** means a Eurosystem CB or a connected NCB;
- **‘coded fax procedure’** means the procedure that a fax which is completed with a code, can be used as an alternative transmission of cash transfer orders;
- **‘connected NCB’** means a national central bank (NCB), other than a euro area NCB, which is connected to TARGET2 pursuant to a specific agreement;
- **‘country opinion’** means a country-specific opinion that contains an assessment of a country’s specific legal issues with regard to these DNB Payment Hub Conditions;

- **‘deposit facility rate’** means the interest rate applicable to the Eurosystem standing facility which counterparties (in the meaning of article 2 (11) of Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline) (ECB/2014/60)) may use to make overnight deposits with an NCB;
- **‘DNB’** means De Nederlandsche Bank N.V.;
- **‘DNB Payment Hub’** means the DNB’s central banks module of the technical application DNB Payment Hub hosting cash transfer orders and payments and payment accounts for Payment Hub Customers;
- **‘European Economic Area (EEA)’** means the EU Member States and Iceland, Liechtenstein and Norway;
- **‘entry disposition’** means a payment processing phase during which DNB Payment Hub attempts to settle a cash transfer order which has been accepted pursuant to Article 12, by means of specific procedures, as described in Article 14;
- **‘euro area NCB’** means the national central bank (NCB) of a Member State whose currency is the euro;
- **‘Eurosystem CB’** means the ECB or a euro area NCB;
- **‘event of default’** means any impending or existing event, the occurrence of which may threaten the performance by a participant of its obligations under these DNB Payment Hub Conditions or any other rules applying to the relationship between that participant and DNB, including:
 - (a) where the participant no longer meets the access criteria laid down in Article 4 or the requirements laid down in Article 6(1)(a)(i) of the DNB Payment Hub Conditions;
 - (b) the opening of insolvency proceedings in relation to the participant;
 - (c) the submission of an application relating to the proceedings referred to in subparagraph (b);
 - (d) the issue by the participant of a written declaration of its inability to pay all or any part of its debts or to meet its obligations arising in relation to intraday credit;
 - (e) the entry of the participant into a voluntary general agreement or arrangement with its creditors;

- (f) where the participant is, or is deemed by its CB to be, insolvent or unable to pay its debts;
 - (g) where the participant's credit balance on its Payment Hub Customer's account, or all or a substantial part of the participant's assets are subject to a freezing order, attachment, seizure or any other procedure that is intended to protect the public interest or the rights of the participant's creditors;
 - (h) where participation of the participant in another real-time gross settlement (RTGS) system has been suspended or terminated;
 - (i) where any material representation or pre-contractual statement made by the participant or which is implied to have been made by the participant under the applicable law is incorrect or untrue; or
 - (j) the assignment of all or a substantial part of the participant's assets;
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- **'General Terms and Conditions'** means the General Terms and Conditions of DNB, as this document reads now or will read at any time in the future;
 - **'insolvency proceedings'** means insolvency proceedings within the meaning of Article 2(j) of Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (Settlement Finality Directive)¹;
 - **'participant'** means an entity that holds at least one Payment Hub Customer's account with DNB;
 - **'payee'** means a TARGET2 participant or Payment Hub Customer whose account will be credited;
 - **'payer'** means a TARGET2 participant or Payment Hub Customer whose account will be debited;
 - **'Payment Hub customer's account'** means an account held in the DNB Payment Hub;
 - **'Payment Hub Customer'** means an entity that holds at least one Payment Hub customer's account with DNB. For the purpose of these DNB Payment Hub Conditions a Payment Hub Customer may also be referred to as 'participant';

¹ OJ L 166, 11.6.1998, p. 45

- **‘payment(s)’** means funds received by means of a book entry on a Payment Hub Customer’s account of the payee;
- **‘payments module (PM)’** means an SSP module in which payments of TARGET2 participants are settled on PM accounts;
- **‘PM account’** means an account held by a TARGET2 participant in the payments module with a CB which is necessary for such TARGET2 participant to:
 - (a) submit payment orders or receive payments via TARGET2; and
 - (b) settle such payments with such CB;
- **‘suspension’** means the temporary freezing of the rights and obligations of a participant for a period of time to be determined by DNB;
- **‘TARGET2’** means the Trans-European Automated Real-time Gross settlement Express Transfer system settling in euro in central bank money;
- **‘TARGET2 component system’** means any of the CBs’ real-time gross settlement (RTGS) systems that form part of TARGET2;
- **‘TARGET2 participant’** means any participant in any TARGET2 component system;
- **‘technical malfunction’** means any difficulty, defect or failure in the technical infrastructure and/or the computer systems used by DNB Payment Hub, or any other event that makes it impossible to execute and complete the same-day processing of cash transfer orders and payments in DNB Payment Hub.

Article 2 – Applicability; Hierarchy; Appendices

1. The DNB Payment Hub Conditions apply to all legal relationships between DNB and the participant arising from or connected with the participant’s participation to DNB Payment Hub. The rules on the processing of cash transfer orders (Title IV) refer to all cash transfer orders submitted or payments received by any participant.
2. These DNB Payment Hub Conditions and the General Terms and Conditions constitute a unity, so that the rules and procedures as set out in the latter also apply to the legal relationships as referred to in Paragraph 1.
3. In the event of any conflict or inconsistency between the content of these DNB Payment Hub Conditions and the content of the General Terms and Conditions, the content of these DNB Payment Hub Conditions shall prevail.

4. The following Appendices form an integral part of these DNB Payment Hub Conditions:

Appendix I: Technical specifications for the processing of cash transfer orders

Appendix II: Terms of reference for capacity and country opinions

Appendix III: Business continuity and contingency procedures

Appendix IV: Operating schedule

Appendix V: Fee schedule and invoicing

In the event of any conflict or inconsistency between the content of any appendix and the content of any other provision in these DNB Payment Hub Conditions, the latter shall prevail.

Article 3 – General description of DNB Payment Hub and TARGET2

1. TARGET2 provides real-time gross settlement for payments in euro, with settlement in central bank money.
2. The following cash transfer orders are processed in DNB Payment Hub:
 - (a) cash transfer orders (customer and interbank) between Payment Hub Customers;
 - (b) cash transfer orders (customer and interbank) between Payment Hub Customers and TARGET2 participants.
3. DNB is the provider of services under these DNB Payment Hub Conditions. DNB shall assume liability only for acts and omissions in accordance with Article 19 below.

TITLE II
ACCESS CRITERIA AND APPLICATION PROCEDURE

Article 4 – Access criteria

The following type of entities is eligible for direct participation in DNB Payment Hub: institutions, which are not allowed to open a PM account according to the Guideline of the European Central Bank of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (ECB/2012/27), and which DNB may accept as customers.

Article 5 – Payment Hub Customers

Payment Hub Customers in DNB Payment Hub shall comply with the requirements set out in Article 6 (1) and (2). They shall have at least one account with DNB.

Article 6 – Application procedure

1. In order to join DNB Payment Hub, applicant participants shall:
 - (a) fulfil the following technical requirements:
 - (i) install, manage, operate and monitor and ensure the security of the necessary IT infrastructure to connect to DNB Payment Hub. In doing so, applicant participants may involve third parties, but retain sole liability. In particular, applicant participants shall enter into an agreement with the network service provider to obtain the necessary connection and admissions, in accordance with the technical specifications in Appendix I; and
 - (ii) have passed the tests required by DNB; and
 - (b) fulfil the following legal requirements:
 - (i) provide a capacity opinion in the form specified in Appendix II, unless the information and representations to be provided in such capacity opinion have already been obtained by DNB in another context; and
 - (ii) provide a country opinion in the form specified in Appendix II, unless the participant is located in a country which is part of the EEA or the information and representations to be provided in such country opinion have already been obtained by DNB in another context.
2. Applicants shall apply in writing to DNB, as a minimum enclosing the following documents/information:
 - (a) completed static data collection forms as provided by DNB,
 - (b) the capacity opinion, if required by DNB, and
 - (c) the country opinion, if required by DNB.
3. DNB may also request any additional information it deems necessary to decide on the application to participate.

4. DNB shall reject the application to participate if:
 - (a) access criteria referred to in Article 4 are not met;
 - (b) one or more of the participation criteria referred to in Paragraph 1 are not met; and/or
 - (c) in DNB's assessment, such participation would endanger the overall stability, soundness and safety of the DNB Payment Hub, or would jeopardize DNB's performance of its tasks as described in the Bank Act 1998 and the Statute of the European System of Central Banks and of the European Central Bank, or for other justified reasons.
5. DNB shall communicate its decision on the application to participate to the applicant within one month of DNB's receipt of the application to participate. Where DNB requests additional information pursuant to Paragraph 3, the decision shall be communicated within one month of DNB's receipt of this information from the applicant. Any rejection decision shall contain reasons for the rejection.

Article 7 – TARGET2 directory

1. The TARGET2 directory is a list of BICs used for the purpose of routing of cash transfer orders addressed to:
 - (a) CB customers;
 - (b) TARGET2 participants and their branches with multi-addressee access;
 - (c) indirect participants of TARGET2, including those with multi-addressee access; and
 - (d) addressable BIC holders of TARGET2.

It shall be updated weekly.

2. Unless otherwise requested by the Payment Hub Customer, its BIC(s) shall be published in the TARGET2 directory as addressable BIC holder.

TITLE III
OBLIGATIONS OF THE PARTIES

Article 8 – Obligations of DNB and the participants

1. DNB shall offer the services described in Title IV. Save where otherwise provided in these DNB Payment Hub Conditions or required by law, DNB shall use all reasonable means within its power to perform its obligations under these DNB Payment Hub Conditions, without guaranteeing a result.
2. Participants shall pay to DNB the fees laid down in Appendix V.
3. Participants shall ensure that they are connected to DNB Payment Hub on business days, in accordance with the operating schedule in Appendix IV.
4. The participant represents and warrants to DNB that the performance of its obligations under these DNB Payment Hub Conditions does not breach any law, regulation or by-law applicable to it or any agreement by which it is bound.

Article 9 – Cooperation and information exchange

1. In performing their obligations and exercising their rights under these DNB Payment Hub Conditions, DNB and participants shall cooperate closely to ensure the stability, soundness and safety of DNB Payment Hub. They shall provide each other with any information or documents relevant for the performance of their respective obligations and the exercise of their respective rights under these DNB Payment Hub Conditions, without prejudice to any banking secrecy obligations.
2. DNB shall establish and maintain a system support desk to assist participants in relation to difficulties arising in connection with system operations.
3. DNB may communicate messages to participants by any means of communication.
4. Participants are responsible for the timely update of existing static data collection forms and the submission of new static data collection forms to DNB. Participants are responsible for verifying the accuracy of information relating to them that is entered into DNB Payment Hub by DNB.
5. Participants shall inform DNB about any change in their legal capacity and relevant legislative changes affecting issues covered by the country opinion relating to them or any other change which may be of relevance for DNB in the performing of its legal obligations and services under these DNB Payment Hub Conditions.
6. A participant shall immediately inform DNB if an event of default occurs in relation to him.

TITLE IV
MANAGEMENT OF PAYMENT HUB CUSTOMER'S ACCOUNTS AND PROCESSING
OF CASH TRANSFER ORDERS

Article 10 - Opening and management of Payment Hub Customer's accounts

1. DNB shall open and operate at least one Payment Hub Customer's account for each participant.
2. There shall be no debit balance on a Payment Hub Customer's account.
3. Payment Hub Customer's accounts shall either be remunerated at (i) zero per cent or the deposit facility rate, whichever is lower, or (ii) in accordance with the conditions of Guideline (EU) 2019/671 of the European Central Bank of 9 April 2019 on domestic asset and liability management operations by the national central banks when applicable.
4. Participants may use the DNB Payment Hub UI to obtain information on their liquidity position.
5. DNB shall provide a daily statement of accounts to any participant that has opted for such service.

Article 11 – Types of cash transfer orders

For the purposes of DNB Payment Hub only cash transfer orders are allowed. Direct debit orders are excluded.

Article 12 – Acceptance and rejection of cash transfer orders

1. Cash transfer orders submitted by participants are deemed accepted by DNB if:
 - (a) the payment message complies with the rules established by the network service provider;
 - (b) the payment message complies with the formatting rules and the conditions applicable to DNB's Payment Hub and passes the double-entry check described in Appendix I; and
 - (c) in cases where a payer or a payee has been suspended, the suspended participant's CB's explicit consent has been obtained.
2. DNB shall immediately reject any cash transfer order that does not fulfil the DNB Payment Hub Conditions laid down in Paragraph 1. DNB shall inform the participant of any rejection of a cash transfer order, as specified in Appendix I. DNB shall refuse to execute any cash transfer order if such execution is in violation of any restrictive measures adopted by the Council of the European Union or Member States pursuant to Article 65(1)(b), Article 75 or Article 215 of the Treaty.
3. The DNB Payment Hub determines the timestamp for the processing of cash transfer orders on the basis of the time when it receives and accepts the cash transfer order.

Article 13 – Cash transfer orders submitted in advance

1. Cash transfer orders may be submitted up to twelve calendar days before the specified settlement date (warehoused cash transfer orders), given that the specified settlement date is a business day.
2. Warehoused cash transfer orders shall be accepted and entered into the entry disposition on the date specified by the instructing participant at the start of daytime processing, as referred to in Appendix IV.

Article 14 – Settlement of cash transfer orders in the entry disposition

1. Accepted cash transfer orders shall be settled immediately provided that sufficient funds are available on the payer's account.
2. In case of a cash transfer order to a TARGET2 account, an amount equal to the amount of the cash transfer order will be reserved on the Payment Hub Customer's account, until settlement in TARGET2.
3. Cash transfer orders that are not settled immediately in the entry disposition shall be placed in the queue.
4. For cash transfer orders the 'first in, first out' (FIFO) principle shall apply. This means that cash transfer orders shall be settled in chronological order.
5. The payer may request DNB to cancel its payment in a queue or to change the queue position of its cash transfer orders in a queue (i.e. reorder them) by telephone and confirm it by sending an MT 192/292 to FLORN2AXXX. Cash transfer orders may be moved either to the front or to the end of the respective queue with immediate effect at any time during daytime processing, as referred to in Appendix IV.
6. Cash transfer orders that are still in the queue at the end of the business day, will be cancelled.
7. Further details on the settlement of cash transfer orders in the entry disposition are contained in Appendix I.

Article 15 – Entry of cash transfer orders into the system and their irrevocability

1. Cash transfer orders relating to Payment Hub Customer's accounts are deemed entered into DNB's Payment Hub at the moment that the relevant Payment Hub Customer's account is debited or, in case of a cash transfer order to a TARGET2 account, a reservation is made on the Payment Hub Customer's account.
2. Cash transfer orders relating to Payment Hub Customer's accounts may be revoked until they are entered into DNB's Payment Hub in accordance with Paragraph 1.

TITLE V
SECURITY REQUIREMENTS AND CONTINGENCY ISSUES

Article 16 – Business continuity and contingency procedures

In the event of an abnormal external event or any other event which affects the operation of the DNB Payment Hub, the business continuity and contingency procedures described in Appendix III shall apply.

Article 17 – Security requirements

1. Participants shall implement adequate security controls to protect their systems from unauthorised access and use. Participants shall be exclusively responsible for the adequate protection of the confidentiality, integrity and availability of their systems.
2. Participants shall inform DNB of any security-related incidents in their technical infrastructure and, where appropriate, security-related incidents that occur in the technical infrastructure of the third party providers, which may impact the stability of the DNB Payment Hub. DNB may request further information about the incident and, if necessary, request that the participant take appropriate measures to prevent a recurrence of such an event.
3. DNB may impose additional security requirements, in particular with regard to cybersecurity or the prevention of fraud.

TITLE VI
THE DNB PAYMENT HUB UI

Article 18 – Use of the DNB Payment Hub UI

1. The DNB Payment Hub UI allows participants to access information relating to their accounts.
2. Further technical details relating to the DNB Payment Hub UI are contained in Appendix I.

TITLE VII
LIABILITY REGIME AND EVIDENCE

Article 19 – Liability regime

1. In performing their obligations pursuant to these DNB Payment Hub Conditions, DNB and the participants shall be bound by a general duty of reasonable care in relation to each other.
2. DNB shall only be liable to its participants for direct damage, *i.e.* the amount of the transaction in question and/or the loss of interest thereon, provided that the participant proves that a shortcoming in the execution of a cash transfer order or a shortcoming in the performance of any other obligation of DNB vis-à-vis the participant, is DNB's fault or is imputable to it pursuant to law, agreement or generally accepted opinion. DNB shall not be liable for any consequential losses.
3. DNB is not liable for any loss that results from any malfunction or failure in the technical infrastructure (including but not limited to DNB's computer infrastructure, programmes, data, applications or networks), if such malfunction or failure arises in spite of DNB having adopted those measures that are reasonably necessary to protect such infrastructure against malfunction or failure, and to resolve the consequences of such malfunction or failure (the latter including but not limited to initiating and completing the business continuity and contingency procedures referred to in Appendix III).
4. DNB shall further not be liable:
 - (a) to the extent that the loss is caused by the participant; or
 - (b) if the loss arises out of external events beyond DNB's reasonable control (force majeure).
5. Notwithstanding the provisions of title 7B of Book 7 of the Dutch Civil Code, Paragraphs 1 to 4 shall apply to the extent that DNB's liability can be excluded.
6. DNB and the participants shall take all reasonable and practicable steps to mitigate any damage or loss referred to in this Article.
7. In performing some or all of its obligations under these DNB Payment Hub Conditions, DNB may commission third parties in its own name, particularly telecommunications or other network providers or other entities, if this is necessary to meet DNB's obligations or is standard market practice. DNB's obligation shall be limited to the due selection and commissioning of any such third parties and DNB's liability shall be limited accordingly

Article 20 – Evidence

1. Unless otherwise provided in these DNB Payment Hub Conditions, all payment and payment processing-related messages in relation to DNB's Payment Hub, such as confirmations of debits or credits, or statement messages, between DNB and participants shall be made through the network service provider.

2. Electronic or written records of the messages retained by DNB or by the network service provider shall be accepted as a means of evidence of the cash transfer orders processed through DNB. The saved or printed version of the original message of the network service provider shall be accepted as a means of evidence, regardless of the form of the original message.
3. If a participant's connection to the network service provider fails, the participant shall use the alternative means of transmission of messages laid down in Appendix III. In such cases, the saved or printed version of the message produced by DNB shall have the same evidential value as the original message, regardless of its form.
4. DNB shall keep complete records of cash transfer orders submitted and payments received by participants for a period of seven years from the time at which such cash transfer orders are submitted and payments are received, provided that such complete records shall cover a minimum of seven years for any participant in DNB's Payment Hub that is subject to continuous vigilance pursuant to restrictive measures adopted by the Council of the European Union or Member States or more if required by specific regulations.
5. DNB's own books and records (whether kept on paper, microfilm, microfiche, by electronic or magnetic recording, in any other mechanically reproducible form or otherwise) shall be accepted as a means of evidence of any obligations of the participants and of any facts and events that the parties rely on.

TITLE VIII
TERMINATION OF PARTICIPATION AND CLOSURE OF ACCOUNTS

Article 21 - Duration and ordinary termination of participation

1. Without prejudice to Article 22, participation in DNB's Payment Hub is for an indefinite period of time.
2. A participant may terminate its participation in DNB's Payment Hub at any time giving 14 business days' notice thereof, unless it agrees a shorter notice period with DNB.
3. DNB may terminate a participant's participation in DNB's Payment Hub at any time giving three months' notice thereof, unless it agrees a different notice period with that participant.
4. On termination of participation, the confidentiality duties laid down in Article 25 remain in force for a period of five years starting on the date of termination.
5. On termination of participation, the Payment Hub Customer's accounts of the participant concerned shall be closed in accordance with Article 23.

Article 22 – Suspension and extraordinary termination of participation

1. A participant's participation in DNB's Payment Hub shall be immediately terminated without prior notice or suspended if one of the following events of default occurs:
 - (a) the opening of insolvency proceedings with regard to the participant; and/or
 - (b) the case that the participant no longer meets the access criteria laid down in Article 4.
2. DNB may terminate without prior notice or suspend the participant's participation in DNB's Payment Hub if:
 - (a) one or more events of default (other than those referred to in paragraph 1) occur;
 - (b) the participant is in material breach of these DNB Payment Hub Conditions;
 - (c) the participant fails to carry out any material obligation to the DNB; and/or
 - (d) any other participant-related event occurs which, in the DNB's assessment, would threaten the overall stability, soundness and safety of the DNB Payment Hub, or which would jeopardize DNB's performance of its tasks as described in the Bank Act 1998 and the Statute of the European System of Central Banks and of the European Central Bank, or on the grounds of prudence.
3. In exercising its discretion under paragraph 2, DNB shall take into account, inter alia, the seriousness of the event of default or events mentioned in subparagraphs (a) to (d).
4. (a) In the event that DNB suspends or terminates a participant's participation in DNB's Payment Hub under Paragraph 1 or 2, DNB shall immediately inform that participant, and the ECB if required pursuant Guideline (EU) 2021/564 of the European Central Bank of 17 March 2021 on the Eurosystem's provision of reserve management services in euro to central banks and countries located outside the euro area and to international organisations and repealing Guideline (EU) 2020/1284 of the European

Central Bank (recast) (ECB/2021/9), and the other participants of such suspension or termination by means of an email.

- (b) In the event that DNB is informed by another CB of a suspension or termination of a participant in another TARGET2 component system, DNB shall immediately inform its participants of such suspension or termination by means of an email.
 - (c) Once such an email has been received by the participants, these shall be deemed informed of the termination/suspension of the participant's participation in DNB's Payment Hub or another TARGET2 component system. The participants shall bear any losses arising from the submission of a cash transfer order to participants whose participation has been suspended or terminated if such cash transfer order was entered into DNB's Payment Hub after receipt of the email.
5. Upon termination of a participant's participation, DNB's Payment Hub shall not accept any new cash transfer orders from such participant. Cash transfer orders in the queue, warehoused cash transfer orders or new cash transfer orders in favour of such participant shall be rejected.
 6. If a participant is suspended from DNB's Payment Hub, all its incoming payments and outgoing cash transfer orders shall be stored and only entered into the entry disposition after they have been explicitly accepted by DNB.

Article 23 – Closure of Payment Hub Customer's accounts

1. Participants may close their Payment Hub Customer's accounts at any time provided they give DNB 14 business days' notice thereof.
2. On termination of participation, pursuant to either Article 21 or 22, DNB shall close the Payment Hub Customer's accounts of the participant concerned, after having:
 - (a) settled or rejected any queued cash transfer orders; and
 - (b) made use of its rights of pledge and set-off under Article 24.

TITLE X
FINAL PROVISIONS

Article 24 – DNB’s rights of pledge and set-off

1. Pursuant to the General Terms and Conditions the existing and future balances on the participant’s Payment Hub Customer’s accounts have, amongst others, all been pledged to DNB as security against any and all claims which DNB on whatever grounds has or will have on the participant. Insofar as necessary, the statement of agreement with the General Terms and Conditions, amongst others, as signed by the participant shall be taken as a deed of pledge between the participant and DNB.
2. DNB shall have the right referred to in Paragraph 1 even if its claims are only contingent or not yet due.
3. On the occurrence of:
 - (a) an event of default referred to in Article 22(1); or
 - (b) any other event of default or event referred to in Article 22(2) that has led to the termination or suspension of the participant’s participation in DNB’s Payment Hub, notwithstanding the commencement of any insolvency proceedings in respect of a participant and notwithstanding any assignment, judicial or other attachment or other disposition of or in respect of the participant’s rights, all obligations of the participant shall be automatically and immediately accelerated, without prior notice and without the need for any prior approval of any authority, so as to be immediately due. In addition, the mutual obligations of the participant and DNB shall automatically be set off against each other, and the party owing the higher amount shall pay to the other the difference.
4. DNB shall promptly give the participant notice of any set-off pursuant to Paragraph 3 after such set-off has taken place.
5. DNB may without prior notice debit any participant’s Payment Hub Customer’s account by any amount which the participant owes DNB resulting from the legal relationship between the participant and DNB.

Article 25 – Confidentiality

1. DNB shall keep confidential all sensitive or secret information, including when such information relates to payment, technical or organisational information belonging to the participant or the participant’s customers, unless the participant or its customer has given its written consent to disclose or such disclosure is permitted or required under Dutch law.
2. By derogation from Paragraph 1, the participant agrees that DNB may disclose payment, technical or organisational information regarding the participant or the participant’s customers obtained in the course of the operation of DNB’s Payment Hub to other CBs or third parties that are involved in the operation of DNB’s Payment Hub, to the extent that this

is necessary for the efficient functioning of the DNB Payment Hub, or to supervisory and oversight authorities of Member States and the Union, to the extent that this is necessary for the performance of their public tasks, and provided in all such cases that the disclosure is not in conflict with the applicable law. DNB shall not be liable for the financial and commercial consequences of such disclosure.

3. By derogation from Paragraph 1 and provided this does not make it possible, whether directly or indirectly, to identify the participant or the participant's customers, DNB may use, disclose or publish payment information regarding the participant or the participant's customers for statistical, historical, scientific or other purposes in the exercise of its public functions or of functions of other public entities to whom the information is disclosed.
4. Information relating to the operation of DNB's Payment Hub to which participants have had access, may only be used for the purposes laid down in these DNB Payment Hub Conditions. Participants shall keep such information confidential, unless DNB has explicitly given its written consent to disclose. Participants shall ensure that any third parties to whom they outsource, delegate or subcontract tasks which have or may have an impact on the performance of their obligations under these DNB Payment Hub Conditions are bound by the confidentiality requirements in this Article.
5. DNB shall be authorised, in order to settle cash transfer orders, to process and transfer the necessary data to the network service provider.

Article 26 – Data protection, prevention of money laundering and related issues

1. Participants shall be deemed to be aware of, and shall comply with, all obligations on them relating to legislation on data protection, prevention of money laundering and the financing of terrorism, restrictive measures adopted by the Council of the European Union or Member States pursuant to Article 65(1)(b), Article 75 or Article 215 of the Treaty, proliferation-sensitive nuclear activities and the development of nuclear weapons delivery systems, in particular in terms of implementing appropriate measures concerning any payments debited or credited on their Payment Hub Customer's accounts. Participants shall ensure that they are informed about their network service provider's data retrieval policy prior to entering into the contractual relationship with the network service provider.
2. Participants shall be deemed to have authorized DNB to obtain any information relating to them from any financial or supervisory authority or trade body, whether national or foreign, if such information is necessary for the participant's participation in DNB's Payment Hub.

Article 27 – Notices

1. Except where otherwise provided for in these DNB Payment Hub Conditions, all notices required or permitted pursuant to these DNB Payment Hub Conditions shall be sent by registered post, facsimile or otherwise in writing or by an authenticated message through the

- network service provider. Notices to DNB shall be submitted to the head of the DNB's Payments and Securities Department, P.O. Box 98, 1000 AB Amsterdam or to DNB's SWIFT address (FLORNL2A). Notices to the participant shall be sent to it at the address, fax number or its SWIFT address as the participant may from time to time notify to DNB.
2. To prove that a notice has been sent, it shall be sufficient to prove that the notice was delivered to the relevant address or that the envelope containing such notice was properly addressed and posted.
 3. All notices shall be given in Dutch or in English.
 4. Participants shall be bound by all forms and documents of DNB that the participants have filled in and/or signed, including but not limited to static data collection forms, as referred to in Article 6(2)(a), and information provided under Article 9(4), which were submitted in compliance with Paragraphs 1 and 2 and which DNB reasonably believes to have received from the participants, their employees or agents.

Article 28 – Contractual relationship with network service provider

1. If the Payment Hub Customer makes use of a network service provider, then for the purposes of these DNB Payment Hub Conditions, the network service provider is deemed to be SWIFT.
2. In the event referred to in Paragraph 1 the Payment Hub Customer shall enter into a separate agreement with SWIFT regarding the services to be provided by SWIFT in relation to the Payment Hub Customer's use of DNB's Payment Hub. The legal relationship between a Payment Hub Customer and SWIFT shall be exclusively governed by SWIFT's terms and conditions.
3. The services to be provided by SWIFT shall not form part of the services to be performed by DNB in respect of DNB's Payment Hub.

Article 29 – Amendment procedure

DNB may at any time unilaterally amend these DNB Payment Hub Conditions, including its Appendices. Amendments to these DNB Payment Hub Conditions, including its Appendices, shall be announced in writing or by another appropriate means of communication. Amendments shall be deemed to have been accepted unless the participant expressly objects within 14 days of being informed of such amendments. In the event that a participant objects to the amendment, DNB is entitled immediately to terminate that participant's participation in DNB's Payment Hub and close any of its accounts.

Article 30 – Third party rights

1. Any rights, interests, obligations, responsibilities and claims arising from or relating to these DNB Payment Hub Conditions shall not be transferred, pledged or assigned by participants to any third party without DNB's written consent.
2. These DNB Payment Hub Conditions do not create any rights in favour of or obligations in relation to any entity other than DNB and participants in DNB's Payment Hub.

Article 31 – Governing law, jurisdiction and place of performance

1. The bilateral relationship between DNB and participants in DNB's Payment Hub shall be governed by Dutch law.
2. Without prejudice to the competence of the Court of Justice of the European Union, any dispute arising from a matter relating to the relationship referred to in Paragraph 1 falls under the exclusive competence of the competent courts of Amsterdam.
3. The place of performance concerning the legal relationship between DNB and the participants shall be Amsterdam.

Article 32 - Severability

If any provision in these DNB Payment Hub Conditions is or becomes invalid, this shall not prejudice the applicability of all the other provisions of these DNB Payment Hub Conditions.

Article 33 – Entry into force, binding nature and transitional provision

DNB Payment Hub Conditions become effective, and replace the CB-NL Conditions, as from the date the Participant becomes a Payment Hub Customer.

Appendix I**TECHNICAL SPECIFICATIONS FOR THE PROCESSING OF CASH TRANSFER ORDERS**

In addition to the DNB Payment Hub Conditions, the following rules apply to the processing of cash transfer orders:

1. Technical requirements applying to infrastructure, network and formats

- (1) DNB's Payment Hub uses SWIFT services for messages exchange. Each participant therefore needs to have a connection to SWIFT's Secure IP Network. Each participant's Payment Hub Customer's account is identified by an 8 or 11 digit SWIFT BIC. Also, every participant will have to undergo a series of tests demonstrating its technical and operational competence before being allowed to participate in DNB's Payment Hub.
- (2) Delivery of cash transfer orders and payment messaging within DNB's Payment Hub shall make use of SWIFTNet FIN V-Shape services.
- (3) Messaging between participants shall be secured exclusively by SWIFT's Public Key Infrastructure (PKI). Information on the PKI service is available in the documentation provided by SWIFT.
- (4) The 'bilateral relationship management' service provided by SWIFT's Relationship Management Application (RMA) shall be used with the central destination BIC of the DNB Payment Hub.

2 Payment message types

- (1) The following SWIFTNet FIN message types are processed:

Message Type	Type of use	Description
MT 103	Mandatory	Customer payment
MT 103+	Mandatory	Customer payment (Straight Through Processing)
MT 202	Mandatory	Bank-to-bank payment
MT 202COV	Mandatory	Cover payments
MT 900	Optional	Confirmation of debit
MT 910	Optional	Confirmation of credit
MT 950	Optional	(Customer) statement message

- (2) Participants shall comply with the SWIFT message structure and field specifications, as defined in the SWIFT documentation and subject to the restrictions applying to the DNB Payment Hub as described in Chapter 8 of the User Detailed Functional Specifications Payment Hub DNB (UDFS).
- (3) The field content shall be validated at the DNB's Payment Hub level in accordance with UDFS requirements. Participants may agree on specific rules regarding the field content among themselves. However, no specific checks are performed in DNB's Payment Hub as regards compliance by participants with such rules.
- (4) MT 202COV messages shall be used for making cover payments, i.e. payments made by correspondent banks to settle (cover) credit transfer messages which are submitted to a customer's bank by other, more direct means..

3 Double-entry check

- (1) All cash transfer orders shall pass a double-entry check, the aim of which is to reject cash transfer orders that have been submitted more than once by mistake.
- (2) The following fields of the SWIFT message types shall be checked:

Details	Part of the SWIFT-message	Field
Sender	Basic Header	BIC (Extracted from LT)
TRN	Text Block	:20

- (3) If all the fields described under (2) in relation to a newly submitted cash transfer order are identical to those in relation to a cash transfer order that has already been accepted, the newly submitted cash transfer order shall be rejected.

4 Use of the DNB Payment Hub UI

- (1) The DNB Payment Hub UI may be used for obtaining information. The public internet with additional security measures shall be the underlying technical communications network for information exchange and running control measures.
- (2) Cash transfer order data relating to the current and past business days shall be available via the DNB Payment Hub UI. The screens shall be offered in English only.
- (3) In principle, information shall be provided in ‘pull’ mode, which means that each participant has to ask to be provided with information.
- (4) The following mode shall be made available for using the DNB Payment Hub UI:
 - (a) *user-to-application (U2A) mode*

U2A permits direct communication between a participant and the DNB Payment Hub UI. Information is displayed in a browser running on a PC system. Further details are described in the DNB Payment Hub User Handbook.

5 The UDFS and the DNB Payment Hub User Handbook

The UDFS and the DNB Payment Hub User Handbook as they currently read or will come to read in future are published in English on the DNB website and include further details and examples illustrating the above rules.

Appendix II**TERMS OF REFERENCE FOR CAPACITY COUNTRY OPINIONS COUNTRY
OPINIONS****PART I****Terms of reference for capacity opinions for participants in DNB's Payment Hub**

[Insert name of CB]

[address]

Participation in 'DNB's Payment Hub'

[location], [date]

Dear Sir or Madam,

We have been asked to provide this Opinion as [in-house or external] legal advisers to [specify name of Participant] in respect of issues arising under the laws of [jurisdiction in which the Participant is established; hereinafter the 'jurisdiction'] in connection with the participation of [specify name of Participant] (hereinafter the 'Participant') in the DNB's Payment Hub (hereinafter the 'System').

This Opinion is confined to the laws of [jurisdiction] as they exist as on the date of this Opinion. We have made no investigation of the laws of any other jurisdiction as a basis for this Opinion, and do not express or imply any opinion in this regard. Each of the statements and opinions presented below applies with equal accuracy and validity under the laws of [jurisdiction], whether or not the Participant acts through its head office or one or more branches established inside or outside of [jurisdiction] in submitting cash transfer orders and receiving cash transfers.

1. DOCUMENTS EXAMINED

For the purposes of this Opinion, we have examined:

- (1) a certified copy of the [specify relevant constitutional documents] of the Participant such as is/are in effect on the date hereof;
- (2) [if applicable] an extract from the [specify relevant company register] and [if applicable] [register of credit institutions or analogous register];

- (3) [to the extent applicable] a copy of the Participant's licence or other proof of authorisation to provide banking, investment, funds transfer or other financial services in [jurisdiction] in line with the access criteria for participation in DNB's Payment Hub;
- (4) [if applicable] a copy of a resolution adopted by the board of directors or the relevant governing body of the Participant on [insert date], [insert year], evidencing the Participant's agreement to adhere to the System Documents, as defined below; and
- (5) [specify all powers of attorney and other documents constituting or evidencing the requisite power of the person or persons signing the relevant System Documents (as defined below) on behalf of the Participant];

and all other documents relating to the Participant's constitution, powers, and authorisations necessary or appropriate for the provision of this Opinion (hereinafter the 'Participant Documents').

For the purposes of this Opinion, we have also examined:

- (1) the DNB Payment Hub Conditions dated [insert date] (hereinafter the 'Rules'); and
- (2) [...].

The Rules and the [...] shall be referred to hereinafter as the 'System Documents' (and collectively with the Participant Documents as the 'Documents').

2. ASSUMPTIONS

For the purposes of this Opinion we have assumed in relation to the Documents that:

- (1) the System Documents with which we have been provided are originals or true copies;
- (2) the terms of the System Documents and the rights and obligations created by them are valid and legally binding under the laws of [insert reference to the Member State of the System] by which they are expressed to be governed, and the choice of the laws of [insert reference to the Member State of the System] to govern the System Documents is recognised by the laws of [insert reference to the Member State of the System];
- (3) the Participant Documents are within the capacity and power of and have been validly authorised, adopted or executed and, where necessary, delivered by the relevant parties; and
- (4) the Participant Documents are binding on the parties to which they are addressed, and there has been no breach of any of their terms.

3. OPINIONS REGARDING THE PARTICIPANT

- A. The Participant is a corporation duly established and registered or otherwise duly incorporated or organised under the laws of [jurisdiction].
- B. The Participant has all the requisite corporate powers to execute and perform the rights and obligations under the System Documents to which it is party.
- C. The adoption or execution and the performance by the Participant of the rights and obligations under the System Documents to which the Participant is party do not in any way breach any provision of the laws or regulations of [jurisdiction] applicable to the Participant or the Participant Documents.
- D. No additional authorisations, approvals, consents, filings, registrations, notarisations or other certifications of or with any court or governmental, judicial or public authority that is competent in [jurisdiction] are required by the Participant in connection with the adoption, validity or enforceability of any of the System Documents or the execution or performance of the rights and obligations thereunder.
- E. The Participant has taken all necessary corporate action and other steps necessary under the laws of [jurisdiction] to ensure that its obligations under the System Documents are legal, valid and binding.

This Opinion is stated as of its date and is addressed solely to De Nederlandsche Bank and the [Participant]. No other persons may rely on this Opinion, and the contents of this Opinion may not be disclosed to persons other than its intended recipients and their legal counsel without our prior written consent, with the exception of the European Central Bank and the national central banks of the European System of Central Banks [and [the national central bank/relevant regulatory authorities] of [jurisdiction]].

Yours faithfully,

[signature]

PART II**Terms of reference for country opinions for non-EEA participants in DNB's Payment Hub**

[Insert name of CB]

[address]

Participation in DNB's Payment Hub

[location], [date]

Dear Sir or Madam,

We have been asked as [external] legal advisers to [specify name of Participant] (the 'Participant') in respect of issues arising under the laws of [jurisdiction in which the Participant is established; hereinafter the 'jurisdiction'] to provide this Opinion under the laws of [jurisdiction] in connection with the participation of the Participant in the DNB's Payment Hub (hereinafter the 'System'). References herein to the laws of [jurisdiction] include all applicable regulations of [jurisdiction]. We express an opinion herein under the law of [jurisdiction], with particular regard to the Participant established outside [insert reference to the Member State of the System] in relation to rights and obligations arising from participation in the System, as presented in the System Documents defined below.

This Opinion is confined to the laws of [jurisdiction] as they exist on the date of this Opinion. We have made no investigation of the laws of any other jurisdiction as a basis for this Opinion, and do not express or imply any opinion in this regard. We have assumed that there is nothing in the laws of another jurisdiction which affects this Opinion.

1. DOCUMENTS EXAMINED

For the purposes of this Opinion, we have examined the documents listed below and such other documents as we have deemed necessary or appropriate:

- (1) the DNB Payment Hub Conditions dated [insert date] (hereinafter the 'Rules'); and
- (2) any other document governing the System and/or the relationship between the Participant and other participants in the System, and between the participants in the System and DNB.

The Rules and the [...] shall be referred to hereinafter as the 'System Documents'.

2. ASSUMPTIONS

For the purposes of this Opinion we have assumed in relation to the System Documents that:

- (1) the System Documents are within the capacity and power of and have been validly authorised, adopted or executed and, where necessary, delivered by the relevant parties;
- (2) the terms of the System Documents and the rights and obligations created by them are valid and legally binding under the laws of [insert reference to the Member State of the System], by which they are expressed to be governed, and the choice of the laws of [insert reference to the Member State of the System] to govern the System Documents is recognised by the laws of [insert reference to the Member State of the System];
- (3) the participants in the System through which any cash transfer orders are sent or cash transfers are received, or through which any rights or obligations under the System Documents are executed or performed, are licensed to provide funds transfer services, in all relevant jurisdictions; and
- (4) the documents submitted to us in copy or as specimens conform to the originals.

3. OPINION

Based on and subject to the foregoing, and subject in each case to the points set out below, we are of the opinion that:

3.1 Country-specific legal aspects [to the extent applicable]

The following characteristics of the legislation of [jurisdiction] are consistent with and in no way set aside the obligations of the Participant arising out of the System Documents: [list of country-specific legal aspects].

3.2 General insolvency issues

3.2.a Types of insolvency proceedings

The only types of insolvency proceedings (including composition or rehabilitation) – which, for the purpose of this Opinion, shall include all proceedings in respect of the Participant’s assets or any branch it may have in [jurisdiction] – to which the Participant may become subject in [jurisdiction], are the following: [list proceedings in original language and English translation] (together collectively referred to as ‘Insolvency Proceedings’).

In addition to Insolvency Proceedings, the Participant, any of its assets, or any branch it may have in [jurisdiction] may become subject in [jurisdiction] to [list any applicable moratorium, receivership, or any other proceedings as a result of which payments to and/or from the Participant may be suspended, or limitations can be imposed in relation to such payments,

or similar proceedings in original language and English translation] (hereinafter collectively referred to as ‘Proceedings’).

3.2.b Insolvency treaties

[jurisdiction] or certain political subdivisions within [jurisdiction], as specified, is/are party to the following insolvency treaties: [specify, if applicable which have or may have an impact on this Opinion].

3.3 Enforceability of System Documents

Subject to the points set out below, all provisions of the System Documents will be binding and enforceable in accordance with their terms under the laws of [jurisdiction], in particular in the event of the opening of any Insolvency Proceedings or Proceedings with respect to the Participant.

In particular, we are of the opinion that:

3.3.a Processing of cash transfer orders

The provisions on processing of cash transfer orders [list of sections] of the Rules are valid and enforceable. In particular, all cash transfer orders processed pursuant to such sections will be valid, binding and will be enforceable under the laws of [jurisdiction]. The provision of the Rules which specifies the precise point in time at which cash transfer orders submitted by the Participant to the System become enforceable and irrevocable ([add section of the Rules]) is valid, binding and enforceable under the laws of [jurisdiction].

3.3.b Authority of DNB to perform its functions

The opening of Insolvency Proceedings or Proceedings in respect of the Participant will not affect the authority and powers of DNB arising out of the System Documents. [Specify [to the extent applicable] that: the same opinion is also applicable in respect of any other entity which provides the Participants with services directly and necessarily required for participation in the System (e.g. network service provider)].

3.3.c Remedies in the event of default

[Where applicable to the Participant, the provisions contained in [list of sections] of the Rules regarding accelerated performance of claims which have not yet matured, the set-off of claims for using the deposits of the Participant, the enforcement of a pledge, suspension and termination of participation, claims for default interest, and termination of agreements and transactions ([insert other relevant clauses of the Rules or the System Documents]) are valid and enforceable under the laws of [jurisdiction].]

3.3.d Suspension and termination

Where applicable to the Participant, the provisions contained in [list of sections] of the Rules (in respect of suspension and termination of the Participant's participation in the System on the opening of Insolvency Proceedings or Proceedings or other events of default, as defined in the System Documents, or if the Participant represents any kind of systemic risk or has serious operational problems) are valid and enforceable under the laws of [jurisdiction].

3.3.e Penalty regime

Where applicable to the Participant, the provisions contained in [list of sections] of the Rules in respect of penalties imposed on a Participant which is unable to reimburse intraday credit or overnight credit, where applicable, on time are valid and enforceable under the laws of [jurisdiction].

3.3.f Assignment of rights and obligations

The rights and obligations of the Participant cannot be assigned, altered or otherwise transferred by the Participant to third parties without the prior written consent of DNB.

3.3.g Choice of governing law and jurisdiction

The provisions contained in [list of sections] of the Rules, and in particular in respect of the governing law, the resolution of a dispute, competent courts, and service of process are valid and enforceable under the laws of [jurisdiction].

3.4 Voidable preferences

We are of the opinion that no obligation arising out of the System Documents, the performance thereof, or compliance therewith prior to the opening of any Insolvency Proceedings or Proceedings in respect of the Participant may be set aside in any such proceedings as a preference, voidable transaction or otherwise under the laws of [jurisdiction].

In particular, and without limitation to the foregoing, we express this opinion in respect of any cash transfer orders submitted by any participant in the System. In particular, we are of the opinion that the provisions of [list of sections] of the Rules establishing the enforceability and irrevocability of cash transfer orders will be valid and enforceable and that a cash transfer order submitted by any participant and processed pursuant to [list of sections] of the Rules may not be set aside in any Insolvency Proceedings or Proceedings as a preference, voidable transaction or otherwise under the laws of [jurisdiction].

3.5 Attachment

If a creditor of the Participant seeks an attachment order (including any freezing order, order for seizure or any other public or private law procedure that is intended to protect the public interest or the rights of the Participant's creditors) – hereinafter referred to as an 'Attachment' – under the laws of [jurisdiction] from a court or governmental, judicial or public authority that is competent in [jurisdiction], we are of the opinion that [insert the analysis and discussion].

3.6 Collateral [if applicable]

3.6.a. Assignment of rights or deposit of assets for collateral purposes, pledge and/or repo

Assignments for collateral purposes will be valid and enforceable under the laws of [jurisdiction]. Specifically, the creation and enforcement of a pledge or repo under the [insert reference to the relevant arrangement with the CB] will be valid and enforceable under the laws of [jurisdiction].

3.6.b. Priority of assignees', pledgees' or repo purchasers' interest over that of other claimants

In the event of Insolvency Proceedings or Proceedings in respect of the Participant, the rights or assets assigned for collateral purposes, or pledged by the Participant in favour of the [insert reference to CB] or other participants in the System, will rank in priority of payment above the claims of all other creditors of the Participant and will not be subject to priority or preferential creditors.

3.6.c. Enforcing title to security

Even in the event of Insolvency Proceedings or Proceedings in respect of the Participant, other participants in the System and DNB as [assignees, pledgees or repo purchasers as applicable] will still be free to enforce and collect the Participant's rights or assets through the action of DNB pursuant to the Rules.

3.6.d. Form and registration requirements

There are no form requirements for the assignment for collateral purposes of, or the creation and enforcement of a pledge or repo over the Participant's rights or assets and it is not necessary for the [assignment for collateral purposes, pledge or repo, as applicable], or any particulars of such [assignment, pledge or repo, as applicable,] to be registered or filed with any court or governmental, judicial or public authority that is competent in [jurisdiction].

3.7. Branches [to the extent applicable]

3.7.a. Opinion applies to action through branches

Each of the statements and opinions presented above with regard to the Participant applies with equal accuracy and validity under the laws of [jurisdiction] in situations where the Participant acts through its one or more of its branches established outside [jurisdiction].

3.7.b Conformity with law

Neither the execution and performance of the rights and obligations under the System Documents nor the submission, transmission or receipt of cash transfer orders by a branch of the Participant will in any respect breach the laws of [jurisdiction].

3.7.c Required authorisations

Neither the execution and performance of the rights and obligations under the System Documents nor the submission, transmission or receipt of cash transfer orders by a branch of a Participant will require any additional authorisations, approvals, consents, filings, registrations, notarisations or other certifications of or with any court or governmental, judicial or public authority that is competent in [jurisdiction].

This Opinion is stated as of its date and is addressed solely to DNB and the [Participant]. No other persons may rely on this Opinion, and the contents of this Opinion may not be disclosed to persons other than its intended recipients and their legal counsel without our prior written consent, with the exception of the European Central Bank and the national central banks of the European System of Central Banks [and [the national central bank/relevant regulatory authorities] of [jurisdiction]].

Yours faithfully,

[signature]

Appendix III**BUSINESS CONTINUITY AND CONTINGENCY PROCEDURES****1. General provisions**

- (a) This Appendix sets out the arrangements between DNB and participants, if one or more components of the DNB Payment Hub or the telecommunications network fail or are affected by an abnormal external event, or if the failure affects any participant.
- (b) All references to specific times in this Appendix refer to the local time at the seat of DNB, i.e. Central European Time (CET) or Central European Summer Time (“CEST”) as the case may be.

2. Measures of business continuity and contingency processing

- (a) In the event that an abnormal external event occurs and/or there is a failure of the DNB Payment Hub or the telecommunications network which affects the normal operation of the DNB Payment Hub, DNB shall be entitled to adopt business continuity and contingency processing measures.
- (b) The following main business continuity and contingency processing measures shall be available in the DNB Payment Hub :
 - (i) relocating the operation of the DNB Payment Hub to an alternative site; and
 - (ii) changing the DNB Payment Hub operating hours.
- (c) In relation to business continuity and contingency processing measures, DNB shall have full discretion regarding whether and which measures are adopted to settle cash transfer orders.

3. Incident communication

- (a) Information about the failure of the DNB Payment Hub and/or an abnormal external event shall be communicated to participants through email. In particular, communications to participants shall include the following information:
 - (i) a description of the event;
 - (ii) the anticipated delay in processing (if known);
 - (iii) information on the measures already taken; and
 - (iv) the advice to participants.
- (b) In addition, DNB may notify participants of any other existing or anticipated event which has the potential to affect the normal operation of the DNB Payment Hub.

4. Relocation the operation of the DNB Payment Hub to an alternative site

- (a) In the event that any of the events referred to in Paragraph 2(a) occurs, the operation of the DNB Payment Hub may be relocated to an alternative site.
- (b) In the event that the operation of the DNB Payment Hub is relocated to another site, the participants shall use best efforts to reconcile their positions up to the point of the failure or the occurrence of the abnormal external event and provide to DNB all relevant information in this respect.

5. Change of operating hours

- (a) The daytime processing of DNB's Payment Hub may be extended or the opening time of a new business day may be delayed. During any extended operating time of DNB's Payment Hub, cash transfer orders shall be processed in accordance with the DNB Payment Hub Conditions, subject to the modifications contained in this Appendix.
- (b) Daytime processing may be extended and the closing time thereby delayed if an DNB Payment Hub failure has occurred during the day but has been resolved before 18.00. Such a closing time delay shall in normal circumstances not exceed two hours and shall be announced as early as possible to participants. If such a delay is announced before 16.50, the minimum period of one hour between the cut-off time for customer and interbank cash transfer orders shall remain in place. Once such a delay is announced it may not be withdrawn. The change of the operating hours of the DNB Payment Hub will not have an impact on the operating hours of TARGET2. The change of the operating hours of TARGET2 may have an impact on the operating hours of the DNB Payment Hub.
- (c) The closing time shall be delayed in cases where an DNB Payment Hub failure has occurred before 18:00 and has not been resolved by 18.00. DNB shall immediately communicate the delay of closing time to participants. The delay of the closing time of the DNB Payment Hub will not have an impact on the closing time of TARGET2. The delay of the closing time of TARGET2 may have an impact on the closing time of the DNB Payment Hub.
- (d) Upon recovery of the DNB Payment Hub, the following steps shall take place:
 - (i) DNB shall seek to settle all queued payments within one hour; this time is reduced to 30 minutes in the event that the DNB Payment Hub failure occurs at 17.30 or later (in cases where the DNB Payment Hub failure was ongoing at 18.00).
 - (ii) Participants' final balances shall be established within one hour; this time shall be reduced to 30 minutes in the event that the DNB Payment Hub failure occurs at 17.30 or later, in cases where the DNB Payment Hub failure was ongoing at 18.00.

7. Failures linked to participants

- (a) In the event that a participant has a problem that prevents it from settling payments in DNB Payment Hub it shall be its responsibility to resolve the problem.
- (b) If a participant has technical problems and is unable to submit any cash transfer order, it may use the coded fax procedure for sending cash transfer orders to DNB.

8. Other provisions

In the event that certain data are unavailable because one of the events referred to in Paragraph 3(a) has occurred, DNB is entitled to start or continue processing cash transfer orders and/or operate DNB's Payment Hub on the basis of the last available data, as determined by DNB. If so requested by DNB, participants shall take any action deemed appropriate by DNB.

Appendix IV**OPERATING SCHEDULE**

1. DNB Payment Hub is open on all days, except Saturdays, Sundays, New Year's Day, Good Friday and Easter Monday (according to the calendar applicable at the seat of DNB), 1 May, Christmas Day and 26 December.
2. The reference time for the system is the local time at the seat of DNB, i.e. CET or CEST as the case may be.
3. The current business day is opened during the evening of the previous business day and operates to the following schedule:

Time	Description
07.00 - 18.00	Daytime processing
17.00	Cut-off time for customer payments (i.e. the use of an MT 103 or MT 103+ message)
18.00	Cut-off time for interbank payments (i.e. payments other than customer payments)
18.00 – 18.45	End-of-day processing

4. The operating hours may be changed in the event that business continuity measures are adopted in accordance with Paragraph 5 of Appendix III.

Appendix V**FEE SCHEDULE AND INVOICING****FEE SCHEDULE****1. Fees for Payment Hub Customers**

The fee for the processing of cash transfer orders in DNB's Payment Hub shall be:

- (i) a flat fee per transaction (debit entry) of EUR 1,25;
- (ii) in addition for those cash transfer orders which are handled manually by DNB:

Band	From	To	Price
1	1	25	0
2	Above 25	-	EUR 15,00

INVOICING**2. Invoicing rules**

- (a) Fees will be charged monthly.
- (b) The Payment Hub Customer shall receive the invoice for the previous month specifying the fees to be paid, no later than on the fifth business day of the following month. Payment shall be made at the latest on the tenth working day of that month to the account specified by DNB and shall be debited from that participant's Payment Hub Customer's account.