

“REQUEST FOR TRANSFER” SERVICE LEVEL RULES & REGULATIONS

1. Introduction

The present document constitutes the “Request for Transfer” Service Level Schedule under the SWIFT Service Level Master Agreement for the realisation of Requests for Transfers. This Service Level Schedule contains the rules and regulations governing, on a bilateral basis, "Request for Transfer" instructions involving pairs of Participating Banks having selected this Service Level Schedule as a Selected Service Level Schedule. This Service Level acknowledges expressly that 'Request for Transfer' instructions are often initiated by persons other than the Originator. It does not impact nor govern the crediting to the designated Beneficiary of the credit transfer thus instructed.

Capitalised terms used in this Service Level Schedule and not defined herein but defined in the Service Level Master Agreement, shall have the same meaning herein as therein.

This Service Level Schedule is subject to the provisions of the Service Level Master Agreement and to the provisions of the SWIFTStandards volumes, provided, that the provisions of the Service Level Master Agreement shall prevail over the provisions of the SWIFTStandards volumes each time Operations are involved.

2. Definitions

For purposes of this Service Level Schedule only, the following definitions shall apply and have precedence over the definition of the same terms in the SWIFTStandards volumes and/or the Service Level Master Agreement:

“Completion” shall mean either the Execution of the Request for Transfer by the Executing Bank or the dispatch of an advice of rejection or suspension sent by the Executing Bank to the Forwarding Bank or as the case may be, to the Originator.

"Executing Bank" shall mean the Participating Bank receiving from the Forwarding Bank the Request for Transfer (MT 101) instructing the debit to an account specified by the Instructing Party and forwarding a credit transfer directly or indirectly to the Beneficiary's Bank, or forwarding a cheque to the Beneficiary in accordance with the agreement between the Executing Bank and the Originator.

"Execution" shall mean in respect of an MT 101 received by the Executing Bank, the debiting of the Originator's account on the requested execution date or the next business day, if the requested execution date is a local bank holiday, as well as the forwarding of a credit transfer directly or indirectly to the Beneficiary's Bank, or forwarding a cheque to the Beneficiary in accordance with the agreement between the Executing Bank and the Originator.

"Forwarding Bank" shall mean the Participating Bank receiving a Request for Transfer instruction from the Instructing Party and forwarding an MT 101 to the Executing Bank.

"Instructing Party" shall mean a person having a banking relationship with the Forwarding Bank and authorised by the Originator to initiate a Request for Transfer through the Forwarding Bank. The Instructing Party and the Originator may be the same legal entity.

"Originator" shall mean the customer of the Executing Bank specified in field 50H of the MT101 and whose account is to be debited as a result of the Execution of an MT 101 sent by a Forwarding Bank. The Originator may have authorised a third party in the form required by applicable law or banking practice to actually instruct the Forwarding Bank. This third party will be specified in field 50L of the MT 101.

"Participating Bank" shall mean a Participating bank which has selected this Service Level Schedule and in respect of which this Service Level Schedule is in full force and effect. A Participating Bank can be either a Forwarding Bank or an Executing Bank or both.

"Remittance Information" shall mean the information about the reason for a credit transfer which the Instructing Party makes available to the Forwarding Bank and requests the Forwarding Bank to transmit to the Executing Bank, for onward transmission to the Beneficiary.

"Request for Transfer" shall mean, an instruction initiated by an Instructing Party which is sent via the Forwarding Bank for onward transmission as an MT 101 to the Executing Bank with the intent of the instruction being executed by the Executing Bank.

"Suspension" shall mean, the temporary cessation of processing by the Executing Bank due to technical reasons, insufficient funds or other reasons.

3. Scope of the Service Level

(a) The following shall be considered "Request for Transfer" instructions capable of being processed under this Service Level Schedule:

Any Request for Transfer which:

- (i) is in any Convertible Currency, and
- (ii) is without limitation of amount, and
- (iii) is in accordance with an appropriate agreement which the Instructing Party has concluded with the Forwarding Bank, and
- (iv) is in accordance with an appropriate agreement which the Originator has concluded with the Executing Bank, and
- (v) identifies the account(s) which is (are) held with the Executing Bank and is (are) covered by the Originator's authorisation, details of which have been provided by the Executing Bank to the Forwarding Bank

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- (b) Participating Banks shall decide independently the scope of the related services they offer to prospective Originators and Instructing Parties in their respective markets in relation to the currencies and amounts accepted.
 - (b) Participating Banks shall have the right to decide independently with which Participating Bank they are prepared to enter into Request for Transfer Operations, as Forwarding or as Executing Bank or both. Participating Banks may make their participation in Operations under this Service Level subject to a separate bilateral agreement.

4. Guarantees Offered

As a consequence of the commitments they undertake *vis-à-vis* each other through the implementation of the present Rules & Regulations, Participating Banks make the following guarantees under the present Service Level Schedule:

- (a) the Forwarding Bank guarantees to verify the identity of the Instructing Party . It also guarantees that the Instructing Party's instructions are duly authenticated;
- (b) the Forwarding Bank guarantees that all information relating to the Request for Transfer as submitted by the Instructing Party and which is covered by the message scope and format of the MT 101 shall be transmitted as an MT 101 to the Executing Bank without changes to the content;
- (c) the Executing Bank guarantees that the Execution of the Requests for Transfer shall take place in accordance with the requested execution date instruction in field 30 of the MT101 subject to any conditions which apply from the agreement between the Originator and the Executing Bank, and subject to such extensions as may result from mandatory provisions of applicable laws. If Execution is not possible, the Executing Bank will issue an advice of rejection or suspension to the Forwarding Bank or Originator. By performing Execution, the Executing Bank accepts the Request for Transfer forwarded to it. For the sake of clarity, it is specified that the Forwarding Bank does not assume any obligation in with respect to Execution.
- (d) None of the Participating banks in a "Request for Transfer" operation shall have any indemnification obligation towards any other Participating bank in respect of the Operation involved except in the event of wilful breach or gross negligence.

5. Handling and Processing Capabilities

Participating Banks are responsible for the prompt communication upon request of their handling and processing capabilities in connection with Operations (provided, that individual handling and processing capabilities must not fall short of the requirements of this Service Level Schedule).

The parameters to be communicated shall include at a minimum: (i) whether Participating banks intend to function under the Service Level as a Forwarding Bank only, an Executing Bank only, or in both roles (ii) optional MT 101 fields not supported by Forwarding and/or Executing Banks (iii) additional specifications of the MT101 fields supported either as a Forwarding and/or an Executing Bank as far as these are in addition to the existing rules in the SWIFTStandards volumes and Annex to these Rules & Regulations.

6. Obligations of the Forwarding Bank

- a) The Forwarding Bank shall process a Request for Transfer instruction in accordance with its agreement with the Instructing Party. "Process" means for the purpose of this Service Level Schedule that the instruction is forwarded as an MT 101 to the Executing Bank.

The MT 101 shall contain the following data provided by the Instructing Party:

- (i) the Beneficiary and its account number (unless the Instructing Party expressly indicates an alternative method of payment);
 - (ii) the amount, or the equivalent, as well as the currency to be transferred;
 - (iii) the account to be debited and at a minimum the name of the Originator;
 - (iv) the name and location of the Instructing Party;
 - (v) the Transaction Charges instructions (either all Transaction Charges borne by the Originator, or shared Transaction Charges, or all Transaction Charges borne by the Beneficiary) which will be acted upon in conformity with the prevailing local rules of the Executing Bank;
 - (vi) the requested execution date (date on which the Originator's account shall be debited which may be different from the value date applying to this debit);
 - (vii) the Beneficiary's Bank if this is not identified by the Beneficiary's account number, except if the Executing Bank is requested to issue a cheque
 - (viii) a transaction reference for each transaction contained in the MT 101. In case it is agreed between the Originator and the Executing Bank to do one booking for the sum of the amounts in the MT 101, a reference for the whole amount is to be provided.
 - (ix) and, if provided, the remittance information of up to 4 lines of 35 characters per transaction intended to allow the Beneficiary to immediately identify and allocate the payment (e.g., invoice number, pension ...).
- b) Without limiting the generality of the preceding paragraph, the Forwarding Bank must forward to the Executing Bank all transaction data furnished by the Instructing Party in relation to a transaction and which falls within the scope of the optional MT 101 data fields as specified in article 7 below.
- c) The Forwarding Bank is responsible for ensuring that the MT101 sent to the Executing Bank is in conformity with the Instructing Party's instructions. This includes verification that the Instructing Party's instructions are duly authenticated.
- d) The Forwarding Bank is responsible for checking that the Instructing Party's instruction (in particular the identity of the Instructing Party and the account number to be debited) is in accordance with the Originator's authorisation, details of which have been provided by the Executing Bank.
- e) The obligations of a Forwarding Bank in respect of Requests for Transfer are expressly limited as written in these Rules & Regulations. In particular, without limitation, a Forwarding Bank does not assume any liability in connection with the Execution by an Executing Bank of a Request for Transfer and completion of the credit transfer thus instructed, other than pursuant to, or in connection with, performance of that Forwarding Bank's obligations that are expressly stated herein.

7. Transmission Method and Message Standards

Participating Banks shall transmit messages over the SWIFT network using the FIN service and the message standard "MT 101" to transmit Request for Transfer instructions. In the case that the rejection or suspension messages referred to in article 9 hereof are sent to the Forwarding Bank then the message standard "MT 195" or "MT199" will be used via SWIFT.

Participating Banks are responsible for the proper registration with SWIFT for the exchange of the MT 101 as required in the SWIFTStandards volumes.

All MT 101s exchanged between Participating Banks are subject to this Service Level Schedule (including the Annex hereto). The Forwarding Bank does not need to add any specific codes identifying this Service Level in the MT 101s transmitted.

Forwarding and Executing Banks must support, in addition to the MT 101 mandatory fields, a minimum number of optional fields: field 21R (Customer Specified Reference); field 50L/50H (Instructing Party/Ordering Customer); field 23E (Instruction Code); field 57a (Account With Institution); field 70 (Remittance Information) and field 52a (Account Servicing Institution), as defined in sequence A and/or B of the MT 101.

8. Cancellations

Cancellations cannot be processed under this Service Level.

The permissibility or feasibility of cancellations or reversals falls outside the scope of Requests for Transfer and of this Service Level generally, and must be determined in light of the laws and contractual arrangements governing the relationship between the Forwarding and the Executing Bank, further subject to such additional arrangements as may be made from time to time among Participating Banks.

9. Controls, Rejects and Suspensions

It is the responsibility of the Executing Bank to have such controls in place that will enable it to identify forthwith such Requests for Transfer that possibly could not be executed with the requested execution date because of incomplete or missing information (e.g., Bank of Beneficiary not identified), or for other reasons (e.g., insufficient funds on the account to be debited).

In case of rejects or Suspensions the requested execution date may not be honoured. In the case of rejects or Suspensions, and if a reject or Suspension advice is sent by the Executing Bank to the Forwarding Bank, this advice will take the form of an MT 195. This advice may, alternatively, be sent as an MT199 message.

In case of rejects or Suspensions for technical reasons, the reason for the reject or Suspension must be included in the advice message. In all other cases it is recommended to include the reason.

10. Obligations of the Executing Bank

The Executing Bank will confirm to the Forwarding Bank the account number(s) to be covered by the Service Level, as stipulated in the Originator's authorisation. The Executing Bank will also inform the Forwarding Bank of the details of the person(s) whom the Originator has authorised in the form required by applicable law or banking practice for the purposes of initiating Request for Transfer instructions. The Executing Bank must inform the Forwarding Bank of any changes with respect to this information. However none of the information provided by the Executing Bank can be acted upon unless confirmed by the Instructing Party.

The Executing Bank is responsible for the Execution of the Request for Transfer in conformity with the instructions contained in the MT 101 and with any further conditions, if so agreed between the Executing Bank and the Originator.

The Executing Bank will read and verify at a minimum the data specified in all the mandatory fields of the MT101 as well as the data in the optional fields specified in article 7 above. This implies that the Executing Bank will interpret this data in line with the SWIFTStandards volumes and the Annex to these Rules & Regulations and will process the data in accordance with its agreement with the Originator. It will not verify the content of field 70 (Remittance Information).

11. Law Governing Disputes & Notice Periods for Termination of Relations

Notwithstanding any other provision of the Service Level Master Agreement, the procedures in respect of disputes between Forwarding and Executing Banks regarding Requests for Transfer sent under this Service Level Schedule shall be governed by the law applicable in the country where the Originator's account to be debited, is located.

A Participating Bank may at any time with one month written notice, notify another Participating Bank of its desire to cease exchanging Requests for Transfer with it under the present Rules & Regulations. In case of fraud, or attempted fraud, such notice will take effect immediately.

A Participating Bank may also at any time with one month written notice, notify another Participating Bank of its desire to cease exchanging Requests for Transfer with it for one or more individual customers under the present Rules & Regulations. In case of fraud, or attempted fraud, such notice will take effect immediately.

12. Compliance and Quality Control

- (a) SWIFT shall review compliance by a Participating Bank with the terms and conditions of this Service Level Schedule and performance of such Participating Bank hereunder, if within a period of three months, three or more Participating Banks make together five or more formal, motivated complaints against that Participating Bank (the "Bank under Review") alleging material violations of these terms and conditions. SWIFT shall commission an independent audit firm (the "Auditor") to handle compliance reviews. The Request for Transfer SLWP (as defined in the Service Level Master Agreement) shall be informed of the terms of the mandate of the Auditor, including, in particular, of confidentiality undertakings required from the Auditor.

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- (b) Participating Banks, including without limitation Banks under Review, shall cooperate with audits and make available all records and data reasonably required by the Auditor or by SWIFT, subject to applicable regulatory requirements.
 - (c) If the Auditor makes a finding that the Bank under Review is generally not in compliance with Request for Transfer Service Level standards and that the complaints referred to above have merit, SWIFT shall make available to the Bank under Review key elements of the audit findings and give the Bank under Review the opportunity to comment and, within SWIFT's reasonable discretion, to be heard regarding the audit findings.
 - (d) If SWIFT management responsible for Request for Transfer, following the procedures set out in paragraphs (a) through (c) concludes in favour of termination or suspension of a Bank under Review as regards the present Service Level, a recommendation shall be submitted to the first following meeting of the Board of Directors of SWIFT, together with the audit findings and written comments presented by the Bank under Review pursuant to paragraph (c). If the Board of Directors resolves to exclude a Bank under Review from this Service Level, the Bank under Review shall promptly reimburse SWIFT for the cost and expense (including the Auditor's fee) of the investigation and audit.
 - (e) SWIFT may conduct a "Quality Awareness Programme" to ascertain that Request for Transfer Service Level standards are met and that Request for Transfer Participating Banks are satisfied with the performance of the Request for Transfer Service Level. Such survey shall primarily address the performance standards set out in Article 4. Participating Banks will be asked to cooperate with the survey and provide all records and data reasonably required by SWIFT or its designee in that regard.

Annex to Request for Transfer Rules & Regulations

The following specifications shall apply, in addition to the MT 101 specifications in the SWIFTStandards volumes, to the MT 101s exchanged under the Request for Transfer Service Level, until such time as these specifications will have been incorporated in the SWIFTStandards volumes.

1. Referencing fields 20 (Sender's Reference), 21 (Transaction Reference), 21R (Customer Specified Reference).

Field 20 will always be generated by the Forwarding Bank.

In case the agreement between the Executing Bank and the Originator stipulates that account booking will take place per transaction specified in the MT 101, then the reference to be quoted in field 21 must be a reference provided by the Instructing Party to the Forwarding Bank and uniquely identifying this transaction. In this case field 21R may not be present in the MT 101. The reference contained in field 21 of the MT 101 will be copied as the meaningful reference for the Originator in the Customer Statement Line of the Statement sent to the Originator.

In case the agreement between the Executing Bank and the Originator stipulates that one account booking will take place for the whole amount (ie, for the sum of all fields 32B in MT 101), then the reference quoted in field 21R must be present and must be the reference provided by the Instructing Party to the Forwarding Bank. In this case, field 21R will be copied as the meaningful reference for the Originator in the Customer Statement Line of the Statement sent to the Originator.

In case the MT 101 contains only one transaction (i.e. one single occurrence of sequence B), field 21R must not be present.

2. Interpretation and use of field 52a (Account Servicing Institution)

Under these Rules & Regulations, field 52a may only be used to indicate a domestic branch of the Receiver which holds the Originator's account to be debited.

3. Codes in field 23E (Instruction Code).

If received from the customer, Forwarding Banks will pass on to the Executing Banks any code which is defined in the SWIFTStandards volumes, including the following codes which may follow the 'OTHR' code: 'DMST' for 'domestic' and 'INTL' for international. These codes cover the need of some Executing Banks which require a code in field 23E to facilitate the routing of domestic versus international transfers.

Executing Banks will verify the codes received in the MT 101 and act upon them if relevant.

4. Use of fields 32B (Currency / Transaction Amount), 33B (Currency / Original Ordered Amount), 36 (Exchange Rate) and 21F (F/X Deal Reference)

It is proposed that, if Participating Banks support fields 32B, 33B, 36 and 21F, and they wish to support one or more scenarios as described below in the leftmost column, they will use the fields in line with the SWIFTStandards volumes and as further clarified through the following matrix.

Scenario	Currency of debit account	Field 32B (Transaction amount exclusive charges)	Field 33B (Original Ordered/ Debit Amount exclusive charges)	Field 36 (Ex. rate)	Field 21F (FX/Deal reference)
1. Pay 100 USD	USD	USD100,	Not allowed	Not allowed	Not allowed
2. Pay equivalent of 100 USD in GBP at agreed fixed exchange rate of 0,6281	USD	GBP62,81	USD100,	0,6281	Deal reference
3. Pay GBP62,81 at agreed fixed exchange rate of 0,6281	USD	GBP62,81	USD100,	0,6281	Deal Reference
4. Pay equivalent of 100 USD in GBP using spot rate (*)	USD	GBP0,	Not allowed	Not allowed	Not allowed
5. Pay GBP62,81 using Spot rate	USD	GBP62,81	USD0,	0,	SPOT

Note: currencies and exchange rates are supplied for illustration purposes.

Field 33B may contain either the Original Ordered amount or the debit amount exclusive of charges.

If the amount in field 32B is greater than zero, then this amount will be transferred, even where the equivalent amount in field 33B, when converted with the exchange rate in field 36, does not match with field 32B.

(*) the “Request for transfer” Service Level have been further amended to reflect the current validation rule regarding Fields 32B, 21F, 33B and 36: In each occurrence of sequence B, if ‘amount’ in Field 32B is equal to zero, then fields 21F, 33B and 36 are not allowed (as per the SWIFT User Handbook, Category 1 Volume, Customer Payments & Cheques, MT 101 Network Validated Rules).