**Service Level Master Agreement (SLMA)**

**Accession Agreement of** (please enter full legal name of the SWIFT User)

............................................................................ **(“Signatory”)**

BIC: ................................ Country Code: .........................  
(each SWIFT user wishing to subscribe must execute separately a SLMA)

**WHEREAS:**

A number of users of the Society for Worldwide Interbank Financial Telecommunication SC (“SWIFT”) are desirous to establish standardised contractual terms and conditions governing their bilateral relationships with a view to increasing efficiency and quality of services in selected areas, involving messages transmitted over the SWIFT network;

The present Agreement, containing such standardised terms and conditions, is presented for accession to SWIFT Users and becomes effective upon registration and notice by SWIFT of accession of the SWIFT User above as set out herein;

By executing the present Agreement, Signatory wishes its rights and obligations in respect of services for the time being selected by it and involving other SWIFT Users that are signatories of the “Service Level Master Agreement” to be governed, on a bilateral basis, by the terms and conditions hereof.

**NOW, THEREFORE, THE UNDERSIGNED AGREES AS FOLLOWS**, for the benefit of each and any of the Participating Banks and subject to execution by them of the Service Level Master Agreement:

1. **Definitions**

Except as otherwise defined in applicable Selected Service Level Schedules, capitalised terms used herein (including the recitals) shall be defined as follows:

“Beneficiary” shall mean the final addressee due to receive or receiving a credit transfer;

“Beneficiary’s Bank” shall mean the credit institution acting for a Beneficiary in connection with a credit transfer;

“Business Day” shall mean by reference to any Participating Bank a day on which banks are open for business in the jurisdiction where its branch involved in an Operation covered under this Agreement is located;

“Convertible Currency” shall mean any currency that (i) may be freely traded on the interbank market, and (ii) for which exchange rate(s) are regularly published;

“Customer” shall mean an Originator or a Beneficiary, as the case may be;

“Interbank Fees” shall mean the fees from time to time charged among credit institutions involved in an Operation (including those Transfer Fees which are charged back among credit institutions);

“Operations” shall mean operations, transactions, services or activities (or parts thereof) falling within the scope of Selected Service Level Schedules;

“Originator” shall mean the legal or natural person instructing a credit transfer to be made to a Beneficiary;

“Originator’s Bank” shall mean the Participating Bank instructed by the Originator in connection with a credit transfer;

“Participating Bank” shall mean each or any SWIFT User who shall at any time have executed the Service Level Master Agreement and whose accession shall then be in full force and effect in accordance with the terms of the Service Level Master Agreement;

“Selected Service Level Schedule” shall mean a Service Level Schedule selected by a Participating Bank in accordance with Article 4 of its Service Level Master Agreement;

“Selection Form” shall mean the then current form issued by SWIFT to allow a Participating Bank to select the relevant Service Level Schedule;

“Service Level” shall mean a financial service (involving messages transmitted over the SWIFT network) defined in, and to be operated or rendered under, the terms and conditions of the corresponding Service Level Schedule;

“Service Level Master Agreement” shall mean each of the agreements in form and substance identical (save for signatory and date) to this Agreement from time to time executed by, and in force and effect as regards, Participating Banks (subject to selection of Service Levels within their discretion);

“Service Level Schedule” shall mean each of the model schedules containing the rules and regulations for services to be covered by the Service Level Master Agreement and that are from time to time included in, and identified as such in, the SWIFTStandards volumes (and as from time to time amended in accordance with this Agreement);

“SWIFTStandards volumes” shall mean each of the volumes published by SWIFT from time to time setting out an automated messaging framework for use by SWIFT Users to interact and perform operations on the SWIFT network, as may amended or supplemented from time to time;

“SWIFT Users” shall mean each or any organisation that has been admitted under the SWIFT By-laws as a duly authorised user of the SWIFT messaging service(s).

“System” shall mean the system of bilateral interbank relations among Participating Banks created pursuant to, and governed by, the Service Level Master Agreement and applicable Service Level Schedules;

“Transaction Charges” shall mean Transfer Fees or foreign exchange conversion commissions charged in connection with a credit transfer;

“Transfer Fees” shall mean the fees from time to time charged to the Originator or to the Beneficiary by a credit institution involved in a credit transfer.

1. **Object**

(a) Participating Banks shall ensure among themselves, on a bilateral basis (and so limited), in respect of Service Levels selected by each of a pair of Participating Banks under the terms of Article 4 hereof, that Operations shall meet the standards of, and be completed under the terms and conditions of, the Service Level Master Agreement including the relevant Service Level Schedule.

(b) Without limiting the generality of paragraph (a) above, each Participating Bank shall exercise best efforts to complete, and cooperate with the completion of, Operations in a smooth and trouble-free fashion to the satisfaction of the Originator, the Beneficiary and the other Participating Banks involved, subject to the terms and conditions hereof.

(c) Participating Banks shall be free in the selection of Participating Banks whom they may instruct in connection with Operations. Participating Banks may generally make their acceptance of instructions in connection with Operations subject to prior approval of correspondents in accordance with Article 3(b) hereof.

1. **Applicable Fees**

(a) This Agreement does not pertain to Interbank and Transfer Fees.

1. Participating Banks set, modify and negotiate Interbank Fees as demanded by their individual strategy, provided, that in order to permit operability of the System, they shall make their respective Interbank Fees known to each other on a non-discriminatory basis. Participating Banks commit to honour Interbank Fees so communicated by them.
2. Participating Banks set, modify and negotiate Transfer Fees as demanded by their individual strategy.

(d) Service Level Schedules may provide for initial or annual fees payable to SWIFT in consideration for its support of the Service Level in question.

1. **Selection of Service Levels**

Signatory shall from time to time select Service Level Schedules that shall apply to its activities within the System in relation to Participating Banks having selected that relevant Service Level Schedule, by execution and presentment to SWIFT of a duly completed Selection Form. SWIFT shall forthwith announce to the Participating Banks any new selection by notice. Selected Service Level Schedules shall become an integral part of this Agreement on the 10th Business Day following announcement by SWIFT of a new selection.

1. **Development of Service Levels**
2. SWIFT may from time to time (within its discretion or at the request of Participating Banks) organise on a Service-Level basis (or in respect of proposed new service levels) informal service-level working parties (“SLWP”) which it shall administer. Any Participating Bank expressing the desire to participate in such activity shall be given the opportunity to join SLWPs in respect of its Selected Service Level Schedules or proposed new service levels and to participate actively in the activities of such SLWPs. SWIFT shall take part in the activities of SLWPs as a facilitator without, however, becoming a Participating Bank or a member of the SLWP, or, except as herein expressly provided, assuming any responsibility as a result thereof or in connection therewith. The SLWPs shall convene from time to time to discuss improvements of the relevant Service Level Schedules and with a view to developing additional Service Levels and Service Level Schedules. Meetings and activities of SLWPs shall generally be brought to the prior attention of the Participating Banks and, in particular, of Participating Banks having selected the relevant Service Level.
3. On condition of obtaining the approval of a clear majority of the Participating Banks having selected the relevant Service Level and subject to SWIFT agreeing, within its discretion, to support the Service Level in question as it is proposed to be revised, SLWPs or SWIFT shall have the right to amend Service Level Schedules. SWIFT shall administer the amendment procedure including the collection of approvals from, and the announcement of the outcome to, the Participating Banks having selected the relevant Service Level. SWIFT’s determination in this regard shall, in the absence of manifest error, be conclusive and binding. Any amended Service Level Schedule shall become effective on the 90th Business Day following formal announcement by SWIFT to the Participating Banks (the “Effective Date”), except if SWIFT announces a later Effective Date. As of the Effective Date, the previous version of such Service Level Schedule shall be automatically withdrawn and Operations shall be governed by the amended Service Level Schedule.

(c) On condition of obtaining the written approval of not less than 15 Participating Banks and subject to SWIFT agreeing, within its discretion, to support the Service Level in question as it is proposed to be created, Participating Banks shall have the right to create a new Service Level and the corresponding Service Level Schedule. Any such new Service Level Schedule shall become effective on the 90th Business Day following formal announcement by SWIFT that 15 Participating Banks have approved that Service Level Schedule (which shall be published in the following release of the SWIFTStandards volumes), except if SWIFT announces a later Effective Date.

1. **Redress**
2. Participating Banks shall communicate to Customers, prior to accepting payment instructions in connection with a service falling within the scope of a Selected Service Level Schedule, the redress procedure (if any) specified in the relevant Service Level Schedule. Participating Banks shall apply such redress procedure in the event of a dispute with a Customer in connection with an Operation.

(b) Participating Banks shall not make representations to Customers regarding the obligations of other Participating Banks hereunder.

1. **Indemnification**
2. Without prejudice to the application of mandatory provisions of law, the liability of Participating Banks vis-à-vis each other in connection with Operations shall be limited to (i) Transaction Charges and Interbank Fees charged by the Participating Bank who must indemnify another Participating Bank in connection with the relevant Operation, (ii) interest (at the short-term offer money market rate for the relevant currency) for the period during which the relevant Participating Bank failed to perform its obligations under the terms of the relevant Service Level Schedule, and (iii) reimbursement, as the case may be, of the principal amount which that Participating Bank failed to transfer in accordance with the relevant transfer instructions or Service Level Schedule, TO THE EXCLUSION ALWAYS OF INDIRECT OR CONSEQUENTIAL DAMAGES.
3. Without limiting the generality of paragraph (a), the obligation of a Participating Bank (the “Indemnitor”) to indemnify another Participating Bank (the “Indemnitee”) under the terms of this Agreement shall include such further indemnification as the Indemnitee is liable to give to its Customer (or, as the case may be, the Participating Bank who instructed the Indemnitee) pursuant to a binding and definitive judgement or arbitration award as a consequence of the breach of contract or negligence of the Indemnitor, provided, that Participating Banks shall always limit by contract to the fullest extent legally possible their liability exposure towards their respective Customers, subject to the possibility for a Participating Bank to waive recourse against other Participating Banks in respect of supplementary guarantees or assurances given to Customers.
4. **Role of SWIFT**

(a) Power of Attorney. Signatory hereby grants a limited power of attorney to SWIFT for the purpose of (i) registering Signatory’s execution of the Service Level Master Agreement; (ii) notifying other Participating Banks thereof; and (iii) presenting SWIFT Users with the Service Level Master Agreement with a view to their becoming Participating Banks. Signatory acknowledges and accepts that it shall be bound under the terms of this Agreement vis-à-vis Participating Banks in connection with Operations under Service Level Schedules that are Selected Service Level Schedules for both Signatory and the other Participating Bank.

(b) Termination by SWIFT. SWIFT shall have the right to suspend or terminate each or any of Signatory’s Selected Service Level Schedules if SWIFT, following a complaint by a Participating Bank and/or an audit of the quality of performance of Participating Banks under Service Levels, makes a finding, within SWIFT’s reasonable discretion, that Signatory is not in a position, or fails, to render services in connection with Operations in accordance with the quality standards defined in the relevant Service Level Schedule, provided, that SWIFT shall consult with, and hear, Signatory prior to suspending or terminating, further provided, that SWIFT shall then establish a procedure to wind up Operations involving Signatory in the best interest of other Participating Banks and Customers involved in such Operations and taking into account the legitimate interests of Signatory itself. Signatory shall comply to the fullest extent practicable with SWIFT’s instructions in that regard. Any such termination shall be duly announced by SWIFT. SWIFT shall also have the right, within its discretion, to terminate Service Level Schedules if SWIFT is no longer prepared to support the Service Level in question. Termination of a Service Level Schedule shall become effective 90 days after formal announcement by SWIFT.

(c) Responsibility. SWIFT shall incur no liability in connection with its rights, prerogatives, actions or failure to act hereunder except for direct damages resulting from its reckless negligence or wilful misconduct, and the Participating Banks irrevocably and unconditionally waive all recourse against SWIFT (except as regards direct damages resulting from SWIFT’s reckless negligence or wilful misconduct) in connection herewith. Except as otherwise expressly provided herein, SWIFT, while supporting the Service Level by making available the SWIFT network for the transmission of messages, does not assume obligations in addition to those set out in the relevant SWIFT contractual arrangements.

1. **Term and Effectiveness; Amendments**

(a) Effective Date. This Agreement shall take effect on the 10th Business Day following announcement by SWIFT that Signatory has become a Participating Bank.

(b) Term. This Agreement is entered into for an undefined term, subject to termination by Signatory on three months’ notice to SWIFT, provided, that any termination notice shall not take effect before the later of (i) the 30th day following announcement by SWIFT to the Participating Banks that Signatory has served termination notice or (ii) the date on which the last Operation involving the terminating Participating Bank and accepted by the relevant Originator’s Bank on or prior to the 10th day following such announcement by SWIFT, is completed in compliance with the terms and conditions of this Agreement; further provided that Signatory’s accession shall not be revocable following registration by SWIFT except by termination in accordance with this paragraph (b). Termination notice may be given for individual Selected Service Level Schedules, in which case the provisions of the preceding sentence shall apply *mutatis mutandis*. This Agreement shall also be automatically terminated simultaneously with Signatory’s ceasing to be a SWIFT User or upon having no Selected Service Level Schedule in effect during three consecutive months.

(c) Amendments. The Service Level Master Agreement may be amended from time to time on condition of obtaining the approval of a clear majority of the Participating Banks having executed the Service Level Master Agreement, provided,, that any amendment thus approved shall take immediate effect as regards each and any Participating Bank on the 120th day following announcement by SWIFT. Signatory irrevocably agrees to be bound by any amendment of this Agreement thus approved subject always to Signatory’s right to terminate this Agreement in accordance with paragraph (b) above.

1. **Miscellaneous**

(a) Confidentiality. Participating Banks shall keep strictly confidential (subject to legal disclosure requirements) the Operations which they conduct and wherein they participate under the terms of this Agreement as well as all data regarding individual Customers, except as strictly required for the completion of such Operations. Participating Banks shall remain free to communicate general, non-confidential or non-proprietary information in connection with this Agreement or Service Levels to the public at large and to other providers of financial services for purposes of advertisement or enhancement of services.

(b) Assignment. This Agreement is binding on Signatory and its successors. It cannot be assigned.

(c) Third Party Rights. This Agreement shall not create direct rights or causes of action in favour of persons other than Signatory, Participating Banks and, as the case may be, SWIFT.

(d) Notice. All notices or announcements to be given to SWIFT in connection with this Agreement shall be effected in writing at SWIFT’s principal office, care of Membership Management.

(e) Governing Law and Jurisdiction. The Service Level Master Agreement (including the Service Level Schedules) shall be governed by and construed in accordance with Belgian law (excluding conflicts of law rules). Any dispute arising among Participating Banks in connection with the Service Level Master Agreement (including the Service Level Schedules), failing amicable settlement (which Participating Banks shall always endeavour to reach), shall be finally settled under the rules of conciliation and arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with such rules. The arbitration shall be held in Brussels, in English, in the absence of a different agreement among the relevant parties.

**Signature of SWIFT User:**

The Undersigned declare(s) to have full capacity and authority to execute this Service Level Master Agreement for and on behalf of the Signatory identified on the front page

Name: ................................................

Title: .............................................

E- mail: .............................................

Office Phone : .............................................

Signature : ............................................. Date: .............................................

(Second signature if required)

Name: ................................................

Title: .............................................

E- mail: .............................................

Office Phone : .............................................

Signature : ............................................. Date: .............................................

**For Acknowledgement and Registration by S.W.I.F.T. SC:**

Name: ................................................

Title: .............................................

Signature : ............................................. Date: .............................................

SWIFT will process any personal data you provide in accordance with the [Data Protection Policies](https://www.swift.com/about-us/legal/compliance/data-protection-policies).