

Operating Schedule

SEPA Credit Transfers (SCTs) and SEPA Direct Debits (SDDs) shall be processed from Mondays to Fridays, excluding TARGET2 holidays¹.

OUTGOING SCTs

Submissions of SCTs must be made prior to the cut-off time of any given submission window as specified in the table below. Submissions made after the cut-off time are treated as submissions for the next submission window. The time at which the transfer to the Bank by the System Participant has been completed is deemed authoritative.

For SCTs to be processed by the Bank same day value, the System Participant should submit the bulk files by not later than the Fourth Submission Window. Files submitted after the Fourth Window should be value dated for next working day. Files with more than 10K transactions should be submitted by the Third Submission Window at the latest.

Files submitted by the Fifth Submission Window should be valued dated for the next working day and will be processed on the next working day.

The cut-off times and submission windows for the SCTs are those as prescribed hereunder.

First Submission Window		
Cut-off time	D	08:00hrs
Submission	D-1, D	After 16:30hrs (previous day) up to 08:00hrs
Settlement	D	Immediately upon receipt of file
Second Submission Window		
Cut-off time	D	10:15hrs
Submission	D	After 08:00hrs up to 10:15hrs
Settlement	D	Immediately upon receipt of file

¹ TARGET2 holidays are on 1 January, Good Friday, Easter Monday, 1 May, 25 and 26 December.

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Third Submission Window		
Cut-off time	D	12:45hrs
Submission	D	After 10:15hrs up to 12:45hrs
Settlement	D	Immediately upon receipt of file
Fourth Submission Window		
Cut-off time	D	15:15hrs
Submission	D	After 12:45hrs up to 15:15hrs
Settlement	D	Immediately upon receipt of file
Fifth Submission Window		
Cut-off time	D	16:30hrs
Submission	D	After 15:15hrs up to 16:30hrs
Settlement	D+1	Around 07:30hrs of next working day

INCOMING SCTs from EBA

First delivery window	
Settlement and delivery of bulk payments	From around 07:30hrs
Second delivery window	
Settlement and delivery of bulk payments	From around 10:00hrs
Third delivery window	
Settlement and delivery of bulk payments	From around 12:30hrs
Fourth delivery window	
Settlement and delivery of bulk payments	From around 15:00hrs
Fifth delivery window	
Settlement and delivery of bulk payments	From around 16:30hrs

SCT Payment Orders between Payments HUB System Participants

Any SCTs received from a Debtor IP addressed to another Creditor IP on the Payments HUB are settled and delivered on the quarter of every hour after receipt from the Debtor IP.

SDD

Submission of Debits and R-Messages. Banks are expected to adhere to the timings for submission of debits as required by the EPC SDD Scheme Rulebook:

Submission of Debits:

- The earliest date on which a Debit can be submitted is 14 calendar days prior to settlement (STEP2 SDD CORE and B2B)
- The latest date on which a debit can be submitted:
 - STEP2 SDD CORE Service: One (1) TARGET day by 14:30hrs for a first, one-off, recurring or final direct debit.
 - STEP2 SDD B2B Service: One (1) TARGET day by 14:00hrs for a first, one-off, recurring or final direct debit.

Submission of R – Messages:

- The last date on which a Request for Cancellation, Bulk cancellation or Reject/Refusal can be initiated before the sending cut-off on the day of settlement (due date):
 - STEP2 SDD CORE Service cut-off time: 10:00hrs on day D;
 - STEP2 SDD B2B Service cut-off time: 11:00hrs on day D.
- The latest date on which a Reversal can be initiated: Five (5) TARGET days following settlement (STEP2 SDD CORE and B2B)
- The latest date for settlement of Returns:
 - STEP2 SDD CORE Service: Five (5) TARGET days following settlement;

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- STEP2 SDD B2B Service: Three (3) TARGET days following settlement.

- The latest date on which a Request for Refund can be submitted (STEP2 CORE Service only):

47 TARGET days following settlement of an authorised transaction; in the case of an unauthorised transaction, up to 440 calendar days following settlement.

	Description	Core	B2B
1	A Direct Debit can be submitted by the Creditor Bank up to 14 calendar days prior to the Due Date of the Debit. The STEP2 SDD Services will not accept Debits prior to this earliest acceptance date.	D-14C	D-14C
2	The latest date before the Due Date on which a first or one-off Debit must be received by the Debtor Bank.	D-1T	D-1T
3	The latest date before the Due Date on which a recurring or final Debit must be received by the Debtor Bank.	D-1T	D-1T
4	Due Date "D" (see below for more on date relationships)	0	0
5	The latest date on which a Reversal can be exchanged	D+5T	D+5T
6	The latest date on which a Return can be exchanged	D+5T	D+3T
7	The latest date on which a Refund (authorised transaction) can be exchanged (only STEP2 SDD Core)	D+47T	N/A
8	The latest date on which a Refund (unauthorised transaction) can be exchanged (only STEP2 SDD Core)	D+440T	N/A

Submission cut off times:

Service	R-Message Cut-off times (on settlement date)	Sending Cut-off for Direct Debits on settlement date -1T
Core	10:00	14:30
B2B	11:00	14:00

T = TARGET DAY

C = CALENDAR DAY

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All quoted times are CET

Incoming Direct Debit payment orders (collections)

Incoming direct debits are received from CSM and passed on to the System Participant

Below please find approximate times, files will be delivered to the System Participant.

Window	CORE	B2B
1	15:45	15:15
2	16:15	16:15
3	17:15	17:15
4	18:15	18:15
5	09:15	09:15
6	11:15	12:15

All quoted times are CET.