

Identification of the agent in confirmations to clients

Versioning	Version	2.0
	Publication date	April 6th, 2016

I. DESCRIPTION OF THE EXISTING PRACTICE & OF THE IMPACTS

Description of the existing practice	Settlement confirmations in the formats MT515 and MT518 are today sent to counterparties with Euroclear France’s institution code (‘code affilié’) to identify the agent (DEAG/REAG) .
Description of the T2S impact	In T2S, the identification of the agent will be made using its BIC 11, and not the institution code.
Description of the major issue	<p>A large part of the counterparties (notably Buy-Side) will continue to instruct using the institution code of the agent instead of his BIC11.</p> <p>Two options appear possible for the management of this data in confirmations in the formats MT515 or MT518 :</p> <ul style="list-style-type: none"> • Keeping the current formatting (institution code); • Replacing the institution code with the BIC11.
Description of the roles and responsibilities of the actors involved (OPTIONAL)	
Workflows (OPTIONAL)	
Links with other market practices	MS-MATCH-CRITE-01

Practice reference: RE-CPTY-AGENT-01

II. RECOMMENDED MARKET PRACTICE

Recommended practice	<ul style="list-style-type: none"> The BIC11 must be favored in relations between the trading parties, in order to identify the participant to the CSD. Failing that, the use of the Euroclear code can be tolerated.
Reasons for the choice	Institutions observe that at this stage, the use of the BIC11 for this part of the process does not appear necessary. However, post-migration to T2S, the market practice may need to be adjusted.
Description of the roles and responsibilities of the actors involved (OPTIONAL)	
Workflows (OPTIONAL)	

III. IMPLEMENTATION

Implementation timeline	Before the migration to T2S	Upon go live on T2S	After the migration to T2S
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Date: _____	Date: 12/09/2016	Date: _____