



OESTERREICHISCHE NATIONALBANK

EUROSYSTEM

TERMS AND CONDITIONS OF THE  
OESTERREICHISCHE NATIONALBANK (OeNB)  
FOR MAINTAINING GIRO ACCOUNTS,  
PARTICIPATING IN THE OeNB'S SETTLEMENT SYSTEM  
ASTI AND ACCESSING INTRADAY CREDIT  
(GB ASTI)



Effective from November 20, 2023





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## Section A General terms and conditions

### § 1 Scope of application

(1) These terms and conditions shall govern the conditions for

- maintaining giro accounts with the OeNB (sections A and B),
- participating in the OeNB's final settlement system ASTI (section C), and
- accessing intraday credit under Annex I Part II Article 10 et seq. of Guideline (EU) 2022/912 (TARGET Guideline) as amended (section D).

(2) These terms and conditions apply to all current and future legal relations between the OeNB and its counterparties unless otherwise agreed in writing. In the event of uncertainty arising from the interpretation of the text, the German version of these terms and conditions shall prevail.

(3) Counterparties' own terms and conditions or terms and conditions referenced by them do not apply.

(4) These terms and conditions do not oblige the OeNB to perform specific transactions. The OeNB expressly reserves the right to limit the scope of transactions and/or the number of eligible counterparties, or not to conduct any transactions at all.

(5) These terms and conditions continue to apply even after termination of business relations until final settlement occurs.



## § 2 Definitions

For the purpose of these terms and conditions, the following definitions apply:

1. “connected central bank” means a national central bank (NCB), other than a Eurosystem NCB, which is connected to TARGET pursuant to a specific agreement;
2. “ASTI” (Austrian Settlement & Transaction Interface) means a real-time gross settlement system operated by the OeNB that provides payment settlement for eligible participants participants who are not part of TARGET-OeNB;
3. “ASTI account” means the account of an ASTI participant held with the OeNB to:
  - a) submit payment orders or receive payments via ASTI; and to
  - b) settle such orders with the OeNB;
4. “event of default” means any impending or existing event the occurrence of which may prevent participants in OeNB payment systems from performing their obligations under these terms and conditions or any other rules governing the relationship between participants and the OeNB or other central banks. In particular, events of default include the events listed under the definition of “events of default” in Annex III to Guideline (EU) 2022/912 as amended (TARGET Guideline) and Annex VIII of the terms and conditions of the OeNB for participation in TARGET-OeNB (GB TARGET-OeNB) as amended;
5. “bank business day” means all days in a calendar year except Saturdays, Sundays, Austrian legal holidays, December 24 and Good Friday;

6. “correspondent banking” means agreements or contractual arrangements between banks to provide mutual payment services;
7. “deposit facility rate” means the interest rate that is applied to the deposit facility of the Eurosystem;
8. “giro account” means
  - a) an account managed by the OeNB for participants in the settlement system ASTI,
  - b) any other giro account held with the OeNB;
9. “business day” means any day on which TARGET-OeNB operates (every day except Saturday, Sunday, January 1, Good Friday, Easter Monday, May 1, as well as December 25 and 26);
10. “counterparty” means
  - a) holder of a giro account;
  - b) holder of a giro account who is also a participant in ASTI;
11. “intraday credit” means credit extended for a period of less than one business day;
12. “insolvency proceedings” means insolvency proceedings as defined in Article 2 of Directive 98/26/EC (Settlement Finality Directive) as amended;
13. “credit institution” means either
  - a) a credit institution as defined in Article 4 (1) point (1) of Regulation (EU) No 575/2013 as amended; or
  - b) any other credit institution as defined in Article 123 (2) Treaty on the Functioning of the European Union (TFEU) as amended that is subject to review to a standard comparable to that of a competent authority’s supervision;

- c) a credit institution under Article 1 para. 1 Austrian Banking Act as amended;
- 14. “liquidity transfer order” means a payment order to transfer liquidity between different accounts of the same counterparty;
- 15. “secured market rate” means
  - a) with regard to fixed-term deposits denominated in euro, the STOXX GC Pooling EUR index with comparable maturity, or in case this index is discontinued or is no longer considered a benchmark rate, an equivalent index; and
  - b) with regard to fixed-term deposits in currencies other than euro, a comparable rate;
- 16. “unsecured overnight market rate” means
  - a) with regard to overnight deposits in euro, the euro short-term rate (€STR); and
  - b) with regard to overnight deposits in currencies other than euro, a comparable rate;
- 17. “MCA” means a CLM account held by TARGET participants with a central bank in order to:
  - a) submit or receive liquidity transfers; and to
  - b) settle central bank operations with the OeNB;
- 18. “relationship management application (RMA) exchange” means key exchange for the authentication of messages, to be implemented as prescribed by SWIFT (Society for Worldwide Interbank Financial Telecommunication);

19. “RTGS DCA” means a RTGS/T2 account held by TARGET participants with a central bank in order to:
  - a) submit payment orders or receive payments via TARGET; and
  - b) settle central bank operations with the OeNB;
20. “marginal lending facility” means a standing facility of the Eurosystem that counterparties may use to receive overnight credit from a national central bank at a prespecified interest rate;
21. “marginal lending rate” means the interest rate applicable to the marginal lending facility;
22. “standing facilities” means the marginal lending facility and the deposit facility;
23. “TARGET-OeNB” means the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET component system) of the OeNB;
24. “TARGET” means the entirety resulting from all TARGET component systems of the central banks;
25. “T2S DCA” means an account held by a T2S DCA holder, opened in TARGET-OeNB and used for settling the cash leg of securities transactions in T2S;
26. “TIPS DCA” means an account held by a TIPS DCA holder, opened in TARGET and used for the provision of instant payment services to its customers;
27. “investment firm” means an investment firm within the meaning of Article 3 para. 1 Austrian Securities Supervision Act, excluding the institutions specified in Article 2 para. 1 Securities Supervision Act, provided that the investment firm in question is

- a) authorized and supervised by a recognized competent authority, which has been designated as such under Directive 2014/65/EU; and
  - b) authorized to carry out the activities referred to under Article 1 no. 3 lit. b, c, f and g Securities Supervision Act;
28. “payment order” means a credit transfer order, a direct debit instruction or a liquidity transfer order between giro accounts, MCAs and DCAs;
29. “payee” means a giro account holder whose giro account is credited as a result of a payment order being settled;
30. “T2 service (CLM and/or RTGS)” means a module in TARGET-OeNB for settling payments of MCA holders on MCAs or RTGS DCA holders on RTGS DCAs;
31. “Business Service Portal (USP)” means a service provided by the Republic of Austria for companies to handle administrative tasks online; required for e-account administration;
32. “branch” means a branch as defined in Article 4 (1) point (17) of Regulation (EU) No 575/2013 as amended.

### **§ 3 Prevention of money laundering, administrative or restrictive measures and related issues**

(1) Counterparties will be deemed to be aware of their legal obligations arising from their participation in payment transactions or, where applicable, from their capacity as payment service providers, in particular their obligations relating to the prevention of money laundering and funding of terrorism, and must take appropriate measures to ensure full compliance with these obligations.

(2) Counterparties acting as payment service providers must comply with all requirements resulting from any restrictive measures imposed under Article 65 (1) (b), Article 75 or Article 215 TFEU, the Foreign Exchange Act as amended and the Sanctions Act as amended and must apply procedures suited to ensuring full compliance with these requirements.

(3) The counterparties must review all payment orders to be submitted to the OeNB and all credits received from the OeNB with respect to a payment order in accordance with the applicable money laundering and sanction provisions before issuing payment orders or crediting incoming payments.

(4) Unless specific money laundering and sanction provisions apply, the counterparties must apply appropriate due diligence measures to all payment orders to be submitted to the OeNB in order to prevent money laundering and terrorist financing. To this end, counterparties must, in particular, carefully review their own counterparties (customers and suppliers) and check each one of them against the usual criteria for the prevention of money laundering and terrorist financing and assess their risks. Both new and ongoing business relationships must be reviewed diligently.

## § 4 Liability

(1) In fulfilling their obligations under these terms and conditions, the OeNB and the counterparties must exercise appropriate due diligence.

(2) The OeNB will be liable vis-à-vis the counterparties for any damage resulting from the operation of its payment systems, occurring in the provision of other payment services or with regard to the maintenance of OeNB giro accounts only if such damage is caused intentionally or is due to gross negligence. The OeNB's liability will be limited to any direct damage that arises for the counterparty, i.e. to the amount quoted in the payment order in question and/or to the extent of forgone interest. The OeNB will not be liable for any consequential damage.

(3) The OeNB will not be liable for any damage for the creditors of the counterparty that arises as a result of a payer's later insolvency. Nor will it be liable for damage for the counterparty that arises as a result of a payee's later insolvency.

(4) The OeNB will not be liable for any losses caused by the malfunctioning of, or failures in, the technical infrastructure (in particular its IT systems, programs, data, applications or networks), as long as such cases of malfunctioning or failures occur despite the fact that the OeNB has taken necessary and reasonable measures to protect this infrastructure against malfunctioning or failures or to remedy the results of such malfunctioning or failures.

(5) The OeNB will not be liable for damage arising as a result of payment orders placed by unauthorized persons. In particular, the OeNB will not be liable for payment orders made through the e-account function, whose administration

and user access rights are managed by the participants themselves via the USP Business Service Portal or myoenb.com.

(6) The OeNB will consider counterparties and their designated authorized representatives as having full legal capacity and full capacity to act unless clear evidence to the contrary has been provided. The OeNB will not be liable for any damage arising from lack of such notification or from incorrect or inadequate information. The participant is responsible for granting and revoking administration rights and rights to operate the e-account.

(7) The OeNB will not be liable to the extent that the damage was caused by a counterparty or if the damage was caused by external events beyond the OeNB's sphere of influence (*force majeure*). In particular, the OeNB will not be liable for damage arising as a consequence of international conflicts, armed or violent attacks or disputes, official measures including those of international organizations, or as a result of industrial action or traffic disruptions. In all these cases, the OeNB has the right to take the measures it considers suitable, including the suspension of payment services and operations. Nor will the OeNB be liable for financial disadvantages resulting from decisions or measures of the ECB.

(8) Moreover, in the case of foreign currency transactions and foreign transactions, the OeNB will not be liable for damage resulting from nonpayment or underpayment of taxes on negotiable instruments or from related formal errors etc. If the OeNB is held liable for compensation after having accepted negotiable instruments, counterparties must compensate the OeNB for all resulting damage in turn.



(9) The OeNB will not assume any liability for the timely presentation of negotiable instruments submitted to it for collection if it has not received the instruments in due time.

(10) Moreover, the OeNB will not be liable for damage resulting from currency fluctuations or currency measures.

(11) The OeNB and the counterparties must undertake all measures that can be reasonably expected to mitigate any damage or loss.

(12) In fulfilling its obligations under these terms and conditions, the OeNB may, on its own behalf, contract third parties (in particular telecommunications or other network providers) if this is necessary for fulfilling said obligations or if this is in line with general market practice. The OeNB's obligation, including its liability, will be limited to the careful selection and commissioning of these third parties. If the OeNB follows instructions from counterparties in such selecting and commissioning, it will not be liable in this respect.

(13) The overnight market rate will be used to calculate interest on claims under the liability provisions.

## **§ 5 Compensation for system malfunctioning**

In cases of technical malfunction or failures related to the technical infrastructure or the computer system of the OeNB in general or ASTI in particular that preclude same-day processing of payment orders, the participants concerned will be offered a compensation payment; the provisions of the TARGET Compensation Scheme as laid down in Annex II of GB TARGET-OeNB for participation in TARGET-OeNB apply, *mutatis mutandis*, to assessing the eligibility for compensation and to defining the amount of such compensation payment. In

particular, no compensation payment will be granted if the technical malfunction results from components that are outside the OeNB's control. With regard to the e-account, this also applies to the malfunction of the user management function available on the USP Business Service Portal.

## **§ 6 Period of limitation**

The OeNB will not accept claims or objections of counterparties resulting from payment orders that were executed incorrectly or not at all or from unauthorized payment orders unless it was notified within a period of four weeks after the debit day or, if no debit was made, the day on which the order was issued. For the period to start to run, the OeNB must have informed counterparties about debits made at the latest within one month; otherwise, the relevant period starts on the notification day.

## **§ 7 Outstanding claims**

The OeNB reserves the right to debit any outstanding claims it may have against counterparties to their giro accounts. Reference is made to Article 77 Nationalbank Act.

## **§ 8 Statute of limitations**

Any claims of counterparties against the OeNB that are related to the execution of a payment order will become statute-barred after three years. The statute of limitations begins at the time at which the claim on the OeNB arises in principle and at which the creditor has, or should have, become aware of the circumstances giving rise to the claim and of the identity of the debtor.

## Section B Maintenance of giro accounts

### § 9 Prerequisites for the maintenance of accounts

(1) The OeNB maintains giro accounts for the following parties:

- a) credit institutions;
- b) the European Central Bank;
- c) euro area national central banks;
- d) centralized treasury functions of the federal government, entities in charge of managing and coordinating financial and other federal debt, and centralized treasury functions of regional governments active in the money markets.

(2) In addition, the OeNB may, at its discretion, maintain accounts for the following parties:

- a) investment firms as defined in Article 4 (1) of Regulation (EU) No 575/2013 as amended that are established in the European Economic Area (EEA);
- b) entities operating ancillary systems as defined in Annex III of Guideline (EU) 2022/912 (TARGET Guideline) as amended and in Annex VIII of GB TARGET-OeNB as amended and acting in this capacity;
- c) European and international organizations;
- d) public sector entities as defined in Article 4 (1) of Regulation (EU) No 575/2013 as amended;
- e) other legal persons under public or private law;
- f) non-euro area central banks;
- g) credit institutions as defined in (1) (a), investment firms as defined in (2) (a) and parties operating ancillary systems and acting in this capacity, as defined in (2) (b), that are established in non-EEA countries with which the EU has

concluded a monetary agreement under which such parties are eligible to access EU-based payment systems at the agreed conditions provided that the respective national frameworks comply with EU legislation;

- h) institutions authorized by law to conduct specific banking operations, provided that maintenance of a giro account with the OeNB is expedient for fulfillment of their lawful tasks.

## § 10 Account opening request

Requests to open a giro account must be made by authorized corporate officials completing and signing the request form available from the OeNB's website ([www.oenb.at](http://www.oenb.at)) either by hand in original form or electronically using a qualified digital signature<sup>1</sup>. Such requests may also be sent to the OeNB via authenticated SWIFT messages.

## § 11 Sample signature sheet

(1) Counterparties must notify the OeNB of their authorized officials using the sample signature sheet provided for that purpose; the sample signatures provided must be certified by a court or a notary public. Qualified digital signatures do not qualify as sample signatures as provided on sample signature sheets.

(2) Such certification is not required if the sample signatures, together with clear proof of identity, are provided in the

<sup>1</sup> *In line with Regulation (EU) No 910/2014 of the European Parliament and of the Council of July 23, 2014, on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (OJ L 257/73, 28.8.2014).*

presence of the OeNB desk officer in charge, or if the sample signatures have been submitted to the OeNB before. Publicly registered companies must submit a recent extract from the relevant register. Authorities, foundations, funds and companies that are not publicly registered must submit an official confirmation of the superior (supervising) authority attesting to the power of representation of the persons signing the sample signature sheet. The names and job titles of the persons signing the official confirmation must be added in easily legible writing.

(3) Regardless of register entries, the OeNB will recognize the designated signatories until notified, in writing and duly signed by an authorized official, of the revocation or alteration of their authorization.

## **§ 12 Account maintenance**

(1) Giro accounts are principally denominated in euro. Maintenance of a giro account in a currency other than euro requires a written agreement between the OeNB and the account holder.

(2) The purpose of holding a giro account with the OeNB is to effect payments via the OeNB and/or to hold minimum reserves. Credit institutions may also use their giro accounts to make capital increases. Written consent of the OeNB is required for any additional use, such as holding deposits, asset management, trustee operations, etc.

(3) The OeNB may stipulate a minimum balance to be maintained on giro accounts.

(4) Account balances of credit institutions that are mandatory or result from Eurosystem monetary policy transactions may be remunerated. The OeNB will not remunerate holdings

on any other giro accounts. However, if the deposit rate should be less than zero percent, the OeNB may also charge negative interest on holdings.

(5) Holdings that are not freely available to account holders (blocking of accounts under § 18) will not count toward minimum reserve holdings and will not be subject to any related special provisions on remuneration in accordance with Article 3 (1) (d) of Regulation (EU) 2021/378 of the ECB.

(6) If a negative interest rate applies to giro account balances, this results in a payment obligation of the counterparty to the OeNB. The OeNB will debit the giro account accordingly.

(7) Uncollateralized overdrafts on giro accounts are prohibited.

(8) Giro accounts are managed at the OeNB's head office in Vienna.

(9) All communication about giro accounts is conducted in German or English.

## **§ 12a Remuneration of government deposits as defined in Guideline (EU) 2019/671 of the ECB**

(1) Government deposits may be remunerated at a positive rate or at a negative rate.

(2) For the remuneration of government deposits, the ceiling as defined in Article 4 (1) of Guideline (EU) 2019/671 of the ECB as amended applies.

(3) The OeNB may set an interest rate below the ceiling pursuant to Article 4 (2) of Guideline (EU) 2019/671 of the ECB as amended..

## **§ 13 Contacts database**

(1) Counterparties are obligated to send and update information on key contacts (name, work area, telephone number, fax number, and e-mail address) to enable the OeNB's Payment Systems Division to maintain an internal contacts database.

(2) Counterparties are obligated to ensure the accuracy and timeliness of all information related to them and are liable for any damage caused by failing to report or update information, or by failing to do so in a timely manner.

## **§ 14 Authority to use giro accounts**

(1) Counterparties may act on their accounts as follows:

- a) via SWIFT: After RMA exchange with the OeNB, counterparties may transmit payment orders via authenticated SWIFT messages.
- b) via e-account transactions: Upon registration for the e-account via the USP Business Service Portal and registration of administrators, counterparties may transmit payment orders using the e-account function.
- c) via telefax or telephone with test key: Upon written agreement with the OeNB, counterparties may transmit payment orders using a test key created and sent by the OeNB.
- d) via written payment order: Unless otherwise agreed, the forms provided by the OeNB must be used. Paper-based payment orders must contain all information required for processing and must carry signatures contained on the sample signature sheet deposited with the OeNB. Counterparties are liable to the OeNB as well as to third parties that the original payment orders are identical with any

copies thereof. Paper-based payment orders must be re-confirmed via telephone or e-mail.

- e) via electronically submitted order: Payment orders can be submitted as a PDF file with a qualified digital signature subject to provision of at least the names of the certificate holder and issuer and the serial number of the certificate. However, counterparties intending to use qualified digital signatures must first submit the names of the certificate holder and issuer and the serial number of the certificate in written form and signed by authorized corporate officials to the Payment Systems Division.

(2) Automatic withdrawal orders must be agreed with the OeNB separately and in writing.

(3) Granting and revoking the authority to use giro accounts:

- a) Counterparties may grant other counterparties the authority to use their giro accounts. To be effective, such transfer must be done in writing or electronically (SWIFT or PDF file) and duly signed by authorized corporate officials. If done via SWIFT, authentication substitutes the signature by authorized corporate officials. Until revocation, the original account holders thus waive their sole authority to use the respective account.
- b) The authority to use giro accounts may be revoked at any time both by the respective counterparty and by officials authorized to act on a given account. The revocation must be executed in written form or electronically as per specification in lit a) and it will not be effective until the OeNB has actually received and confirmed the relevant information. The OeNB will not assume liability for any damage



caused in this connection. In case of an imminent threat, fax with a valid test key will also be accepted, subject to subsequent written or electronic confirmation as per specification in lit a) by the revoking party.

(4) Giro accounts balances cannot be pledged or ceded. Blocking of accounts cannot be agreed, except as provided under § 18 (4).

(5) It is not mandatory for a counterparty to hold a giro account in order to apply for the creation of a test key within the meaning of § 14 (1) (c); in this case, test keys may be used only in an emergency for the execution of payments in TARGET (MCA, RTGS DCA).

## **§ 15 Authority to make e-account transactions**

(1) Giro transfers may also be made using the e-account function. Users of the e-account function can be enabled to:

- a) make account inquiries without being able to place payment orders;
- b) make account inquiries and place payment orders;
- c) make account inquiries and place payment orders subject to confirmation by a second user.

Different access rights require different certificates, which must be provided by the individual counterparties as specified under (3).

(2) Participants must apply for the right to use the e-account function electronically on the USP Business Service Portal.

(3) Counterparties must ensure that the technical prerequisites are in place for the administrators to use their e-account function in line with their access rights. In particular, the

administrators must be equipped with the certificates required to operate the encryption mechanisms.

(4) Counterparties ensure compliance with the USP Business Service Portal Act (Unternehmensserviceportalgesetz – USPG) and with the Regulation on the USP terms of use (USP-Nutzungsbedingungenverordnung – USP-NuBeV), as amended, through their administrators.

(5) Counterparties are responsible for ensuring that users they have authorized see to the proper and careful handling of e-accounts and e-account access right management via the USP Business Service Portal or myoenb.com. The OeNB will not assume any liability for improper use of access rights by users or for the granting of such rights by administrators.

## **§ 16 Acceptance and execution of payment orders**

(1) Payment orders given will be executed only if account holders have acted in a timely manner to maintain adequate balances. Payment orders that cannot be executed by “cutoff 3” (6:15 p.m.) on the value day owing to a lack of funds will be rejected and will be deemed not to have been issued.

(2) Payment orders for same-day processing must be submitted in accordance with the cutoff times established below.

- a) The cutoff times for ASTI established in § 28 (1) apply to payment orders issued by ASTI participants or by counterparties not participating in ASTI using the e-account function under § 15.
- b) Euro-denominated payment orders not covered by (a) must reach the OeNB’s Payment Systems Division by 2:00 p.m. of the respective value day. Orders whose value date coincides with an Austrian banking holiday that is not a

TARGET closing day, or with December 24, must have reached the OeNB's Payment Systems Division by 2:00 p.m. on the previous business day.

- c) Payment orders not denominated in euro which are submitted until 10:00 a.m. on a bank business day will be executed with a value date of two banking business days after submission, taking into account holidays in Austria and abroad. The required foreign currency cover must have been provided by 10:00 a.m. on the day of submission by one of the following methods: either
  - i) the amount was credited to an OeNB account abroad, evidence of which must be provided; or
  - ii) the OeNB was instructed to debit an account maintained with it and can access the full amount, with the credit balance on this account being actually sufficient to cover the transaction.

(3) Payment orders are deemed to have been issued if they have been recorded as received by the relevant business area in the OeNB's Payment Systems Division.

(4) Additionally, all payment orders are subject to the following rules:

- a) They must unambiguously show the object of the transaction and must contain all data needed to execute the transaction. Any changes, confirmations or duplications of orders must be clearly marked as such.
- b) Any instructions of the beneficiary that contradict the instructions contained in the payment order will not be considered.
- c) The OeNB is entitled to demand, at the counterparty's cost and in a way it considers appropriate, confirmation of

payment orders before executing them if it believes this necessary for reasons of business security.

- d) In case of doubt, the counterparty will be held responsible for unclear or misleading statements in issuing payment orders.
- e) The time other credit institutions take to transmit payment orders is beyond the OeNB's scope of influence. Therefore, the OeNB will not assume any responsibility that the funds transferred are available to the payee on a certain day.

(5) In the case of payment orders under (2) (a) above, payment orders are processed on the same value date they are issued, given compliance with the applicable cutoff time (§ 28 (1)). Payment orders received after the cutoff time will be rejected and will be deemed not to have been issued.

(6) Payment orders under (2) (b) above are processed on the same value date they are issued, if they have been issued by 2:00 p.m. Payment orders received after 2:00 p.m. are processed on the next possible value date, provided this is technically and organizationally feasible.

(7) Payment orders under (2) (c) above are processed on the same value date they are issued, if they have been issued by 10:00 a.m. Payment orders received after 10:00 a.m. are processed on the next possible value date, provided this is technically and organizationally feasible.

(8) The OeNB will credit payments received in currencies other than euro to a dedicated foreign currency account. If this is not possible, the OeNB will settle at the relevant buying rate (under item 9 of "Gebühren und Konditionen der OeNB für den Zahlungsverkehr mit der OeNB" (Terms and conditions

of the OeNB for payment transactions with the OeNB)) of the day on which it receives the payment order, if it has been received by 12:00 noon and if cover has been provided. If the payment order is received after this time, it will be settled on the next bank business day. If cover is not provided until later, settlement is done at the buying rate of the day on which the OeNB has been notified of its provision by 12:00 noon.

(9) If

- (a) the payer and/or payee of the payment order are entities as defined in § 9 (1) (d) or § 9 (2) above, or if
- (b) the payer is at the same time the payee of the payment order (own transfer), payment orders submitted within the relevant cutoff times may be settled in ASTI. Other payment orders must be submitted in TARGET in accordance with GB TARGET-OeNB<sup>2</sup> and are therefore rejected in ASTI and are deemed not to have been issued.

(10) Backvalued transfer orders will be executed at the earliest with the value date at which they are received at the OeNB.

(11) If a payment order that was accepted for processing via correspondent banking cannot be executed, the payer will be reimbursed the transferred amount after deduction of all fees incurred. This will also apply if the beneficiary, upon delivery of written notification and a second reminder in writing, fails to provide any instructions within the specified period of notice regarding the amount made available to him.

<sup>2</sup> Part II Article 4 to 8, Part III Article 5 to 9, Part IV Article 3 and 4 and Part V Article 4 to 6.

## § 17 Cash deposits

The OeNB will accept cash deposits on a giro account both from giro account holders and from non-giro account holders. Either the OeNB's transfer form or the uniform transfer form provided by credit institutions must be used to make cash deposits.

## § 18 Blocking of accounts

(1) If an event of default occurs as defined in § 2 point (4), in case of an imminent danger, or if one of the events cited under § 27 (1) occurs, the OeNB is entitled to block either individual accounts or even all OeNB giro accounts of a counterparty. Such blocking will become effective immediately, and the counterparties concerned will be promptly notified.

(2) Unless an account is blocked because it has become known that insolvency proceedings have been opened on a counterparty's assets (Article 15 para. 2 Settlement Finality Act), the OeNB may perform on the respective giro account those credit and debit transactions that are required to maintain liquidity and monetary policy interests or for other important reasons.

(3) Payments submitted after it has become known that insolvency proceedings have been opened will no longer be executed.

(4) In connection with the revocation of the authorization to use an account under these terms and conditions, counterparties may request the blocking of their giro accounts to prevent any payment orders that might have been queued from being executed. Such blocking will become effective only once

the OeNB has actually received and confirmed the request for blocking. In case of an imminent threat, requests sent by fax will also be accepted, subject to subsequent written confirmation by the counterparty.

## **§ 19 Completion of payment order forms**

(1) Blank forms and associated copies – if applicable – must be filled out in a way that prevents subsequent alterations. Counterparties are liable to the OeNB as well as to third parties for all divergences between the original and copy (copies) regardless of culpability.

(2) Blank spaces in the amount field must be filled out in a way that makes it impossible to subsequently falsify the transfer amount by adding figures.

(3) The transfer purpose may be specified in the section of the payment order form designated for this purpose. The reverse side of the copy must not be used for any remarks.

## **§ 20 Confirmations of account balance**

To ensure full conformity between the counterparty's records and the OeNB's records, the OeNB reserves the right to notify counterparties, in writing, of their current balance and to request immediate verification of such statements.

## **§ 21 Release of account information and information regime**

(1) In the absence of provisions to the contrary, giro account information will be provided only to the counterparty or to persons authorized by the counterparty.

(2) Notwithstanding the provisions of (1), counterparties hereby declare their consent to the forwarding of payment-related, technical or organizational information to supervisory and oversight authorities and bodies in Austria or the European Union to the extent that this is necessary for the performance of their public tasks.

(3) The OeNB (Payment Systems Division) is authorized to request that the competent supervisory authorities, in particular the Financial Market Authority as well as any bodies and institutions that are statutorily involved in the conduct of supervision, disclose any counterparty-related information that may be relevant for providing payment services, exercising the rights and obligations as laid down in these terms and conditions as well as ensuring the functioning of the payment system; however, the OeNB is not obliged to do so.

(4) Counterparties agree to receive OeNB information messages also electronically (by e-mail) independently of the use of the e-account function under § 14 (1) (d) and § 15 of these terms and conditions. Such messages contain information related to OeNB payment services (e.g. statements of account, account management information and the like).

## **§ 22 Statements of account**

Statements of account are drawn up at the end of the day showing all entries made on a giro account during a business day and the current account balance. Statements of account are sent to the counterparties, or to the persons they have authorized, electronically or by surface mail together with the respective documents and can be accessed in the e-account.



## § 23 Charges and fees

(1) Unless otherwise provided, the “Gebühren und Konditionen der Oesterreichischen Nationalbank für den Zahlungsverkehr mit der Oesterreichischen Nationalbank” (Fees and conditions of the Oesterreichische Nationalbank for payment transactions with the Oesterreichische Nationalbank) as published online apply to giro accounts and participation in the OeNB’s payment systems.

(2) Notwithstanding any separate arrangements under (1), fees are charged to a counterparties’ accounts during the execution of orders, without separate notice.

(3) Unless counterparties have specified a different fee regime in their payment order, they will pay the domestic bank fees, and payees the foreign bank fees. If the payment order fulfills the criteria of a standard EU payment order, the fees charged for settlement are the same as those for a comparable domestic payment order.

(4) The OeNB may also apply flat rates to calculate the reimbursement of commissions, interest and fees incurred by the OeNB or by third parties; besides, it may require an advance on the fees prior to accepting an order.

(5) Additionally, the OeNB is entitled to overrule a payment regime specified by counterparties and debit their accounts retroactively with payment fees.

## § 24 Closure of accounts

Unless legally required otherwise (e.g. in insolvency proceedings), giro accounts may be closed anytime by counterparties or the OeNB without giving reasons. Any account balances existing at the time of closure will be transferred to a bank account specified by the counterparty.

## **Section C Special terms and conditions for participating in the settlement system ASTI**

### **§ 25 Participation in the settlement system ASTI**

(1) ASTI (the Austrian Settlement & Transaction Interface) is a (final) settlement system as defined in the Settlement Finality Act. Participation in ASTI requires the maintenance of a euro giro account in accordance with § 2 point (9) by an entity in accordance with § 9 (1) or § 9 (2) (g) and is only open to direct participants. Payment orders are made only between participants.

(2) Entities that request participation and meet the conditions of these terms and conditions may be admitted as participants to the settlement system.

(3) Authorization to participate becomes effective on explicit admission by the OeNB. The OeNB reserves the right to reject a participation request in justified cases even if the applicant meets the conditions cited above.

### **§ 26 Request to participate in the settlement system ASTI**

(1) Requests for participation in the settlement system ASTI must be made using the dedicated form available from the OeNB's website ([www.oenb.at](http://www.oenb.at)) and duly signed in written form or via qualified digital signature by authorized corporate officials.

(2) Requests for participation in ASTI also require submission of a request for authority to make e-account transactions pursuant to § 15.

## **§ 27 Revocation of authorization to participate in the settlement system ASTI**

(1) Authorization to participate under § 25 may be revoked or suspended with immediate effect if

- a) insolvency proceedings have been opened for a participant or a participant has been put under receivership, or if an application for opening of insolvency or receivership proceedings has been made;
- b) another event of default as defined in § 2 point (4) occurs;
- c) such participant violates the terms and conditions of the OeNB;
- d) such participant no longer meets one or several of the eligibility criteria for participating in the settlement system ASTI;
- e) the OeNB or another euro area national central bank suspends or terminates a participant's access to intraday credit under Part II Article 13 of Guideline (EU) 2022/912 and GB TARGET-OeNB for participation in TARGET-OeNB as amended;
- f) such participant causes serious operational problems and thus poses a risk to the settlement system ASTI.

(2) Participants must be promptly notified of a revocation or suspension of their right to participate.

## **§ 28 Operating hours**

(1) The settlement system ASTI is available for participants on business days. The system will start to operate at “system start” at 7:00 a.m. and will close at “end of system operation” after 7:15 p.m., depending on the duration of “night” pro-

cessing and in-house end-of-day procedures. Operating hours are classified into the following periods:

- a) 7:00 a.m. (“system start”) to 5:00 p.m. (“cutoff 1”): During this period, the system’s complete range of services is available to all participants.
- b) After 5:00 p.m. (“cutoff 1”), customer orders will no longer be accepted. Customer orders are payment orders involving at least one participant who is not a credit institution and/or a central bank.
- c) After 6:00 p.m. (“cutoff 2”), interbank orders (payment orders exclusively involving credit institutions and/or central banks), requests for revocation, requests for priority reassignment or requests for intraday credit will no longer be accepted. Without prejudice to the realization of collateral under § 38 (3), after “cutoff 2” the OeNB will process only those credit entries that result from participants having taken recourse to a standing facility and the OeNB not having been able to complete processing prior to “cutoff 2.”
- d) After 6:15 p.m. (“cutoff 3”), orders related to the standing facilities will no longer be accepted.
- e) After 7:00 p.m. (“night”), only liquidity transfers for value on the next business day will be credited to the MCA of a TARGET-OeNB participant.

(2) System inquiries may be made during all hours of operation.

(3) In the event of crises (e.g. technical malfunction or if TARGET-OeNB operating hours are extended due to special circumstances), the OeNB reserves the right to alter ASTI operating hours.

## § 29 Authorization to send messages

(1) Participants are entitled to send messages to ASTI via the network only if the following conditions are met:

- a) participants must hold a euro giro account with the OeNB;
- b) said account has not been blocked under § 18;
- c) all tests required for participation must have been completed with a positive result;
- d) participants must be connected to the data transmission network;
- e) all data transmission lines used for transmitting messages must be implemented in duplicate.

(2) Participants are liable for sender authentication, authorization to use accounts (§ 14 (3) (a)) and send messages, message encryption, the content of the messages received by the OeNB as well as their timely arrival at the OeNB.

(3) Any violation of personal or area access rights or of any other restrictions to a participant's access rights that is not attributable to the OeNB will not affect the validity of messages vis-à-vis the OeNB.

## § 30 Intermediate senders and receivers

(1) Participants may outsource the technical forwarding of messages to intermediate senders or receivers until such authorization is revoked. Both participants and intermediators may, at any given time, notify the OeNB of a revocation of this authorization. The granting and revocation of such authorization must be executed in a signed written form and will only be effective once the OeNB has actually received and confirmed the relevant information.

(2) Messages and declarations received by intermediate receivers are deemed to have been received by the participants themselves.

(3) The OeNB may not be held liable for any damage resulting from its conduct in conformity with instructions.

## **§ 31 Acceptance of payment orders in the settlement system ASTI**

(1) Payment orders sent by a participant will be deemed entered (issued) in ASTI and will be accepted for execution by the OeNB if:

- a) the message has been encrypted in the way agreed bilaterally between the OeNB and the participant;
- b) the message complies with the current formatting standards of the network;
- c) the message complies with the current format specifications of ASTI (SWIFT format specifications for ASTI);
- d) the message is received by the OeNB during the operating hours specified in § 28 (1);
- e) the accounts required for processing a message may be unmistakably identified from the transmitted data;
- f) the relevant accounts have not been blocked under § 18;
- g) the payment order quoted in the message is denominated in euro.

(2) The OeNB records the time at which payment orders entered in line with (1) are positively validated in the ASTI log file; evidence will be provided by the OeNB upon written request.

(3) Payment orders that do not meet the requirements of (1) will be returned to the sender by the OeNB and will be deemed not to have been issued.

## § 32 Execution of payment orders

(1) All payment orders accepted by the OeNB for processing will be executed promptly provided that sufficient funds are available on participants' giro accounts and that no other orders are queued which take priority under § 33. Payment orders which cannot be executed immediately for lack of sufficient funds or because other orders take priority will be queued and will be executed once sufficient funds have become available or according to their priority under § 33.

(2) In the case of TARGET-OeNB participants, the OeNB reserves the right – even in the absence of corresponding orders – to credit participants' ASTI accounts by debiting their accounts in TARGET-OeNB with corresponding amounts, if participants' ASTI account balances are insufficient to execute the transactions concluded with the OeNB.

(3) The following payment orders will be returned at the time indicated and will be deemed not to have been issued:

- a) payment orders that are received after the applicable cutoff times under § 28 (1);
- b) payment orders to be forwarded to TARGET-OeNB that are received later than 15 minutes before the applicable cutoff times under § 28 (1);
- c) customer orders that could not be executed for lack of sufficient funds will be returned at “cutoff 1” (5:00 p.m.);
- d) interbank orders that could not be executed for lack of sufficient funds will be returned at “cutoff 2” (6:00 p.m.);
- e) orders made in connection with the deposit facility that were not executed for lack of sufficient funds will be returned at “cutoff 3” (6:15 p.m.).

(4) Liquidity transfers by participants in TARGET-OeNB issued after “night” (7:00 p.m.) will be credited to TARGET-OeNB participants’ MCAs for value next business day. In this case, a lack of sufficient funds on ASTI accounts will automatically be considered as a request for intraday credit under § 35 in the amount of the liquidity shortfall, provided the participant is entitled to intraday credit. In the event that cover on collateral accounts held with the OeNB is insufficient, the liquidity transfer will be returned and will be deemed not to have been issued.

(5) In urgent cases and exceptionally, the OeNB may execute payment orders received after the cutoff times under § 28 (1) provided it has the technical and organizational means.

(6) In any case, specifications about the purpose of a payment in the payment order are irrelevant for the OeNB.

(7) In the case of malfunctions or failures in the technical infrastructure or in the computer systems of ASTI or TARGET-OeNB of which the instructing participants are aware and that preclude same-day automatic processing of payment orders, payment orders not yet executed will be processed according to the available resources and only on the basis of a respective prior agreement by telephone with the OeNB’s Payment Systems Division. Payment orders intended for processing in TARGET-OeNB will, with the OeNB’s consent, be sent to ASTI during a technical malfunction of TARGET-OeNB.

## **§ 33 Priority management**

(1) Different priorities as defined in the technical documentation apply to the processing of payment orders sent by participants. Payment orders with a higher priority will be



processed first. Payment orders with the same priority will be processed in the order in which they are entered into the system. The priority of payment orders may be changed by participants, provided the orders have not been executed yet. Reprioritized payment orders will be deemed newly entered as at the time of reprioritization.

(2) The processing of payment orders from the OeNB's in-house payment and settlement systems will be given priority over those cited in (1).

(3) The OeNB reserves the right to prioritize payment orders not received via the network and to specify the time of their execution.

## **§ 34 Revocation of a payment order**

(1) Participants may revoke payment orders until the time at which

- a) the payment orders have actually been processed by settlement; or
- b) it has been determined that the account requirements for executing payment orders have been met.

Execution and/or verification are verified with dated entries in the ASTI log file; evidence will be provided as specified under § 31 (2).

(2) Neither a participant nor the OeNB nor a third party is authorized to revoke or unwind a payment order after the time stated in (1); payment orders are effective, and final under Article 15 para. 1 Settlement Finality Act (Federal Law Gazette Part I No. 123/1999) as amended, even in case of the opening of insolvency proceedings against ASTI participants.

## Section D Intraday credit

### § 35 Granting of intraday credit

(1) The OeNB grants intraday credit to credit institutions established in Austria that are eligible counterparties for Euro-system monetary policy operations, that have access to the marginal lending facility and that hold a giro account with the OeNB, including credit institutions established in the EU or the EEA that act through a branch established in Austria and including branches established in Austria of credit institutions that are established outside the EEA.

(2) Intraday credit may also be granted to the following entities:

- a) credit institutions established in Austria that are not eligible counterparties for Eurosystem monetary policy operations and/or do not have access to the marginal lending facility, including credit institutions established in the EU and the EEA that act through a branch established in Austria and including branches established in Austria of credit institutions that are established outside the EEA;
- b) Cashier's divisions/centralized treasury functions of the federal government, entities in charge of managing and coordinating financial and other federal debt, and centralized treasury functions of regional governments active in the money markets, and other public sector bodies authorized to maintain accounts for customers;
- c) investment firms established in Austria, provided they have concluded an arrangement with a Eurosystem monetary policy counterparty to ensure that any residual debit position at the end of the relevant business day is covered;

d) entities not covered by (a) that operate ancillary systems and act in this capacity, provided they are established in Austria and provided that prior approval of these terms and conditions for granting intraday credit to such entities has been sought from the Governing Council of the ECB.

(3) Intraday credit may not be granted to entities that are subject to restrictive measures adopted by the Council of the European Union or by Member States under Article 65 (1) (b), Article 75 or Article 215 TFEU as amended whose implementation in the view of the OeNB – after it has notified the ECB thereof – is incompatible with the smooth functioning of TARGET.

(4) Access to intraday credit is granted exclusively on business days.

(5) Intraday credit is provided free of interest.

## **§ 36 Eligible collateral**

(1) Intraday credit must be based on eligible collateral; it is granted by means of collateralized intraday overdrafts and/or intraday repurchase transactions in compliance with the additional minimum common features (including the events of default defined therein and their respective consequences) that the Governing Council of the ECB specifies with regard to Eurosystem monetary policy operations. Eligible collateral consists of the same collateral as that used for Eurosystem monetary policy operations; it is subject to the valuation and risk control rules laid down in Part Four of Guideline (EU) 2015/510 (ECB/2014/60) as amended.

Intraday credit is not granted until the final transfer or pledging of the respective eligible collateral. For this purpose,

the counterparties deposit eligible collateral with the OeNB in advance or pledge it to the OeNB or settle collateral with the OeNB according to the “delivery-versus-payment” principle.

(2) Debt instruments issued or guaranteed by an entity under § 35 (1) or (2) or by a third party closely linked to that entity may be accepted as eligible collateral only in the cases stated in Part Four of Guideline (EU) 2015/510 (ECB/2014/60).

(2a) The use of non-eligible collateral can lead to the imposition of sanctions pursuant to Part Five of Guideline (EU) 2015/510 (ECB/2014/60).

(3) Participants are obliged to balance shortfalls in their giro accounts following recourse to intraday credit – without prejudice to the pledged collateral – by “cut-off 2”. If participants’ giro accounts show negative balances after “cutoff 2” and if such negative balances are not offset through a credit entry under § 28 (1) (c), the collateral will be realized in line with § 38 (Overnight credit or realization of collateral).

### **§ 37 Suspension of, exclusion from or limitation of intraday credit**

(1) The OeNB will suspend or terminate access to intraday credit for a participant if one of the following events of default occurs:

- a) the participant’s giro account is suspended or closed;
- b) the participant ceases to meet one of the requirements for the provision of intraday credit as laid down in § 35;
- c) a competent judicial or other public authority has taken the decision to open liquidation proceedings against the entity,

to determine a bankruptcy or similar administrator for the participant, or to institute similar proceedings;

- d) the funds of the participant are frozen and/or other measures have been taken by the EU that limit the participant's capacity to use their balances;
- e) the entity's eligibility as a counterparty for Eurosystem monetary policy operations has been terminated or suspended.

(2) The OeNB may suspend or exclude participants from access to intraday credit if another NCB suspends or terminates their participation or if another event of default occurs.

(3) If the Eurosystem decides to suspend or exclude eligible counterparties to Eurosystem monetary policy operations on the basis of risk considerations or for other reasons under Article 158 of Guideline (EU) 2015/510 (ECB/2014/60) as amended, the OeNB will implement this decision with respect to access to intraday credit.

(4) The OeNB may decide to suspend or exclude participants from access to intraday credit if they are regarded as a threat for risk considerations. In such cases, the OeNB will inform the ECB and other participating NCBs immediately in writing. If necessary, the Governing Council of the ECB will decide on the uniform implementation of measures taken in all TARGET component systems.

(5) If a participating NCB decides to suspend or exclude eligible counterparties to Eurosystem monetary policy operations from access to intraday credit or to limit access, pursuant to Article 4, this decision will go into effect only when the ECB has approved it.

(6) Intraday credit already granted will have to be reimbursed immediately in full in the event of an exclusion under (1) through (4) or to the extent admissible in the event of a limitation under (3) and (4).

### **§ 38 Overnight credit and realization of collateral**

(1) If the giro account of a participant under § 35 (1) shows a negative balance following the processing of transactions under § 36, this will automatically be considered as a request by the respective participant for recourse to the marginal lending facility under § 47 of the “Geschäftsbestimmungen der OeNB für geldpolitische Geschäfte und Verfahren” (Terms and conditions of the OeNB for monetary policy operations and procedures) under the prevailing conditions and to the amount of the negative balance. If the participant holds one or more MCAs or one or more DCAs, any end-of-day balance on its MCAs/DCAs recorded in accordance with GB TARGET-OeNB will be taken into account for the purpose of calculating the amount of the participant’s recourse to the automatic marginal lending facility. However, this will not trigger any equivalent release of assets predeposited as collateral for the underlying outstanding intraday credit.

(2) In the case of entities as defined in § 35 (2), a conversion of intraday credit into overnight credit is impossible.

(3) If the giro account of an entity under § 35 (2) shows a negative balance following the processing of transactions under § 36 at “cutoff 2” (6:00 p.m.), this represents unauthorized recourse to overnight credit. The collateral pledged for the intraday credit will be realized and a financial penalty under § 39 will be imposed.

(4) After the Governing Council of the ECB has decided, by means of a previous substantiated decision, to grant particular authorized central counterparties (CCPs) recourse to the marginal lending facility under Article 139 (2) (c) TFEU as amended in connection with Articles 18 and 42 of the Statutes of the ESCB as amended as well as Article 1 (1) of Guideline (EU) 2015/510 (ECB/2014/60) as amended, the OeNB may grant the following entities overnight credit in accordance with this section:

- a) eligible entities for the purposes of Annex I Part II Article 10 (2) (d) of the TARGET Guideline and GB TARGET-OeNB as amended, provided also that those eligible entities are authorized as CCPs in accordance with the applicable Union or national legislation;
- b) that are established in the euro area;
- c) that are subject to supervision and/or oversight by competent authorities;
- d) that comply with the oversight requirements for the location of infrastructures offering services in euro, as amended from time to time and as published on the ECB's website;
- e) that have one or more MCAs; and
- f) that have access to intraday credit.

## **§ 39 Penalty**

(1) If an entity specified under § 35 (2) has not repaid an intraday credit by “cutoff 2”, the OeNB will impose a penalty calculated as follows:

- a) if the entity in question has a debit balance on its account at “cutoff 2” for the first time within any 12-month period, then this entity will incur penalty interest calculated at a

rate of 5 percentage points above the marginal lending rate on the amount of such debit balance;

- b) for any additional debit balance within the same 12-month period, the penalty interest specified in (a) will be increased by 2.5 percentage points for each time additional to the first.

(2) If a debit balance on an ASTI account cannot be squared by “cutoff 2” because of force majeure or owing to a technical malfunction of TARGET-OeNB or ASTI, the penalty interest pursuant to (1) may be reduced or waived on the basis of a decision by the Governing Council of the ECB.

### **§ 39a Expiry**

Section D of these terms and conditions ceases to apply upon the implementation of the Eurosystem Collateral Management System (ECMS).



## **Section E Final provisions**

### **§ 40 Entry into force and amendments**

(1) These terms and conditions enter into force on November 20, 2023.

(2) The OeNB may amend these terms and conditions at any time. The current terms and conditions including any amendments of these terms and conditions will be published on the OeNB's website ([www.oenb.at](http://www.oenb.at)). Unless the promulgation provides otherwise, they shall enter into force the day after they are published. The OeNB will inform its counterparties of any changes and their entry into force under Article 7 para. 2 Nationalbank Act by publication on the website.

(3) On November 20, 2023, the “Geschäftsbestimmungen der Oesterreichischen Nationalbank (OeNB) für die Führung von Girokonten, die Teilnahme am OeNB-Zahlungssystem ASTI und die Inanspruchnahme von Innertageskrediten” (Terms and conditions of the Oesterreichische Nationalbank (OeNB) for maintaining giro accounts, participating in the OeNB settlement system ASTI and accessing intraday credit (GB ASTI)) effective from May 01, 2023, become null and void.

### **§ 41 Applicable law and place of jurisdiction**

Austrian law shall apply to this agreement. The place of jurisdiction is Vienna. The Vienna Commercial Court (Handelsgericht Wien) shall have sole jurisdiction to hear any legal action against the OeNB.

