

1. General Information		
<b>CR raised by:</b> T2S Project Team	<b>Institute:</b> ECB	<b>Date raised:</b> 19/09/08
<b>Change Request title:</b> Auto-collateralisation limit by Settlement bank for securities account per currency.		<b>CR ref. no:</b> T2S URD 0033 (T2S-URD V4-CON-25)
<b>Change Request Classification:</b> Consistency <i>(Typo, Consistency, Clarification, Substance)</i>		<b>Status:</b> Approved by AG
<b>Change Type:</b> modification <i>(New Requirement/Modification/Deletion)</i>		<b>Requestor Category:</b> T2S Project Team <i>(User, 3CBPlus, ECB T2S Project Team)</i>
<b>Chapter Number/Annexe Number</b> Chapter 8		<b>Req No: (If applicable)</b> T2S.08.550
<b>Priority (S,H,M,L):</b> L		<b>Proposed implementation date/Release:</b> Version 4.1
<b>Description of requested change:</b> Auto-collateralisation limits: UR T2S.08.550 indicates that Central Banks shall apply "limits" on the net amount of intraday credit that an eligible settlement bank may obtain. However, it should be clearly stressed in the UR that the "limit" is referring to the "auto-collateralisation limit set by the Central Banks". And therefore, the term "central bank limit" stated on the UR must be changed to avoid ambiguity. We request to change the definition to "Auto-collectivisation limit set by a Central Bank".		
<b>Reason for change and expected benefits/business case:</b> To avoid ambiguity in the different types of limits reflected in the UR, it is requested that these limits be clearly defined. And, for a better and clearer understanding for the reader in UR T2S.08.550, the words "limit" and "central bank limit" will be substituted for "auto-collateralisation limit set by a Central Bank".		
<b>Submitted annexes / related documents:</b>		
<b>Proposed wording for the Change Request:</b> Update the URD: Auto-collateralisation limit set by a Central Bank  <b>T2S dedicated cash account affected by the application of a central bank limit</b> <b>Reference ID T2S-08-550</b> When a central bank limit applies to the net amount of intraday credit an eligible settlement bank can obtain through auto-collateralisation, the auto-collateralisation limit <b>set by a central bank</b> shall apply to all T2S dedicated cash accounts in the respective currency that the relevant settlement bank holds with this central bank.  In this case, T2S shall ensure that the total net amount of intraday credit granted on all the relevant T2S dedicated cash accounts remains below or equal to the auto-collateralisation limit <b>set by the central bank</b>		
<b>Outcome of meetings:</b> * SG meeting on 3 Nov 2008: Recommendation to the AG: Approval * AG meeting on 25 Nov 2008: Approval of SG recommendation		