

## Description of the Italian data Additional Optional Service (DATA AOS) for SEPA Credit Transfers

Routing of the SEPA Credit Transfer

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### 1. Introduction

The Directive 2014/92/EU (Payment Accounts Directive - **PAD**) lays down rules concerning the transparency and comparability of fees charged to consumers on their payment accounts held within the Union, rules concerning the switching of payment accounts within a Member State and rules to facilitate cross-border payment account-opening for consumers.

PAD was transposed in Italy by **Decree n. 37/2017** which has integrated the **Consolidated Law on Banking (TUB)** with special provisions on payment accounts.

With regard to the **switching of payments accounts**<sup>1</sup> and according to art. 126-quinquiesdecies, point 7 of the TUB, the transferring Payment Service Provider ("Old PSP") must ensure – upon a consumer's request – the redirection of any incoming credit transfer received on the former account to the new one held on the receiving Payment Service Provider ("New PSP"), for 12 months following the switch date.

This document describes how to comply with the credit transfer's redirection provision.

### 2. Description of SCT Routing data AOS

The data AOS named "Routing of the SEPA Credit Transfer" (in short "SCT Routing") allows Italian PSPs - upon a consumer's request under the switching of payment account service - to redirect SEPA Credit Transfer transactions from a payment account to another payment account, according to the following criteria:

- a full and transparent execution of the payment redirected transaction to the account holder;
- anti-money anti-money laundering rules;
- SEPA Credit Transfer scheme Rulebook and Implementation Guidelines.

The SCT Routing is operational from 1<sup>st</sup> November 2010.

### 3. Data requirements in the Credit Transfer message

The yellow field +++Local Instrument ++++ Code at single transaction level must be filled in with the codeword "**RTE**" in order to indicate that the transaction is a "Routing SCT".

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<sup>1</sup> "Switching" or "switching service" means, upon a consumer's request, transferring from one payment service provider to another either the information about all or some standing orders for credit transfers, recurring direct debits and recurring incoming credit transfers executed on a payment account, or any positive payment account balance from one payment account to the other, or both, with or without closing the former payment account.

This means that the participants have the possibility to send files including both standard transactions and "routing" ones.

If the Local Instrument ++++ Code of the transaction is "RTE", all **the white fields below must be completed at the transaction level**:

- the **identifier of the original transaction** ("Transaction identification" of the original SCT) shall be indicated in the field ++Instruction for Creditor Agent, using the sub-field Instruction Information;
- the **BIC of the original debtor agent** ("Debtor agent" of the original SCT) shall be indicated in the field ++Previous Instructing Agent 1;
- the **original settlement date** ("Interbank Settlement Date" of the original SCT) shall be indicated in the field ++Interbank Settlement Date. This date must be a TARGET Day and precede the settlement date indicated in the header of the bulk (pacs.008); otherwise, the transaction will be rejected.

This applies to the pacs.008 message only. No changes are implemented on pacs.004, camt.056 and camt.029 messages.