

TERMS AND CONDITIONS OF TARGET2-BE

INTRODUCTION

These Terms and Conditions, together with their Annexes, shall constitute an agreement entered between the National Bank of Belgium (hereafter: “the NBB”) and its participants. These Terms and Conditions are the implementation of the Guideline ECB/2012/27 on a Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) (the “TARGET2 Guideline”).

They are constituted of:

- Annex I, entitled “Conditions for the opening and operation of a PM account in TARGET2-BE”,
- Annex II, entitled “Conditions for the opening and operation of a T2S Dedicated Cash Account (T2S DCA) in TARGET2-BE”,
- Annex IIa, entitled “Conditions for the opening and operation of a TIPS Dedicated Cash Account (TIPS DCA) in TARGET2-BE”,
- Annex III, entitled “Provision of intraday credit”,
- Annex IIIa, entitled “Conditions for auto-collateralisation operations”,
- Annex IV, entitled “Settlement procedures for Ancillary Systems”,
- Annex IVa, entitled “TIPS service for ancillary systems settling instant payments”, and
- Annex V, entitled “Supplemental and modified conditions for the opening and operation of a PM account in TARGET2-BE using internet-based access”.

Article 1:

Subject matter and scope

1. These Terms and Conditions set out the conditions and rules related to the participation to TARGET2-BE, as laid down in the TARGET2-Guideline. The Annexes and Appendixes form an integral part of this agreement.
2. The legal relationship between the NBB and its participants shall be established by these Terms and Conditions.
3. For the purpose of these Terms and Conditions, ‘participant’ means an entity that holds at least one PM account (PM account holder) and/or one T2S Dedicated Cash Account (T2S DCA holder) and/or one TIPS Dedicated Cash Account (TIPS DCA holder) with the NBB.

Article 2:

Governing law, jurisdiction and place of performance

1. The bilateral relationship between the NBB and participants in TARGET2-BE shall be governed by Belgian law.

2. Without prejudice to the competence of the Court of Justice of the European Union, any dispute arising from a matter relating to the relationship referred to in paragraph 1 falls under the exclusive competence of the competent courts of Brussels.

3. The place of performance concerning the legal relationship between the NBB and the participants shall be Brussels.

Article 3:

Severability

If any provision in these Terms and Conditions is or becomes invalid, this shall not prejudice the applicability of all the other provisions of these Terms and Conditions.

Article 4:

Entry into force and binding nature

1. These Terms and Conditions become effective from 21 November 2021.

2. By requesting an account in TARGET2-BE, applicant participants automatically agree to these Conditions between themselves and in relation to the NBB.