**ISO 20022**

Triparty Collateral Management

Approved by the Securities SEG on the 16th of December 2021

**Message Definition Report** **- Part 1**

December 2021

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**Preliminary note:**

The Message Definition Report (MDR) is made of three parts:

* **MDR - Part 1** describes the contextual background required to understand the functionality of the proposed message set. Part 1 is produced by the submitting organisation that developed or maintained the message set in line with a MDR Part1 template provided by the ISO 20022 Registration Authority (RA) on [www.iso20022.org](http://www.iso20022.org)
* **MDR – Part 2** is the detailed description of each message definition of the message set. Part 2 is produced by the RA using the model developed by the submitting organisation.
* **MDR – Part 3** is an extract of the ISO 20022 Business Model describing the business concepts used in the message set. Part 3 is an Excel document produced by the RA.

# Introduction

## Terms and definitions

The following terms are reserved words defined in ISO 20022 – Part1. When used in this document, they will follow the UpperCamelCase notation.

|  |  |
| --- | --- |
| Term | Definition |
| BusinessRole | functional role played by a business actor in a particular BusinessProcess or BusinessTransaction |
| Participant | involvement of a BusinessRole in a BusinessTransaction |
| BusinessProcess | unrealized definition of the business activities undertaken by BusinessRoles within a BusinessArea whereby each BusinessProcess fulfils one type of business activity and whereby a BusinessProcess may include and extend other BusinessProcesses |
| BusinessTransaction | particular solution that meets the communication requirements and the interaction requirements of a particular BusinessProcess and BusinessArea |
| MessageDefinition | formal description of the structure of a MessageInstance |

The following terms are Triparty Collateral Management and market terminology.

|  |  |
| --- | --- |
| Term | Definition |
| **AMI-SeCo markets** | Financial markets and relevant financial market stakeholders active in the European Union, the United Kingdom and Switzerland. |
| **Business processes** | A collection of related, structured activities carried out in a specific sequence for the purpose of producing or using a service. Different actors and activities could be involved, e.g., in triparty and bilateral collateral management, corporate actions, billing processes and other processes relevant to the handling of assets. |
| **Central bank processes** | Business processes relevant to the collateralisation of central bank credit operations. |
| **Commercial bank processes** | Business processes relevant to commercial bank operations. |
| **Eurosystem central banks** | The national central banks of the countries that have adopted the euro as their single currency, acting in their role as collateral takers for Eurosystem credit operations. |
| **Eurosystem practices** | Arrangements determined by Eurosystem central banks (which are not used in a commercial bank environment) related to collateral eligibility/use of collateral in Eurosystem credit operations. |
| **Exposure amount** | The total exposure amount to be covered by collateral. |
| **Financial instruments** | Financial instruments that may be used as collateral in the AMI-SeCo markets (i.e., debt, equities), denominated in euro or another currency. (International) central securities depository ((I)CSD) links allow participants to hold securities issued worldwide.1 |
| **Initiation** | Creation of a triparty transaction. |
| **Lifecycle of a triparty instruction** | When a transaction is initiated, agreed on by both parties, and accepted and declared valid by the triparty agent (TPA), the lifecycle of the transaction starts. The transaction will normally last as long as the underlying deal. At the end of its lifecycle a transaction is closed.  The lifecycle of a triparty instruction starts when the user of the triparty service sends an instruction message. On receipt of the instruction message, the TPA will process the instruction and assign a status (either “valid” or “rejected”). At each step in the lifecycle of an instruction, a different status will be assigned. For example, an instruction can be valid for processing or rejected because it is incorrect. If an instruction needs to be matched (for example, if two initiation instructions, one from party A and one from party B, need to match), it can have the status “matched” or “unmatched”. Other statuses describe the sufficiency or eligibility of the collateral. |
| **Principal/exposure adjustment** | Change of principal/exposure adjustment. |
| **Providers** | Providers of collateral management and asset servicing (including TPAs, (I)CSDs and custodians). |
| **SCoRE Standards** | Part of a single rulebook based in common processes, workflows and ISO 20022 messaging for asset servicing and collateral management with central banks and/or commercial banks. |
| **Transaction amount** | The intended amount of the triparty transaction. |
| **Triparty agents (TPAs)** | Agents regulated as (I)CSDs and/or custodians/commercial banks that act as providers of triparty services. |
| **Termination** | Closing of the triparty transaction. |
| **Triparty collateral management services (TCMSs)** | Services provided by TPAs that allow counterparties to optimise the use of their securities portfolios when collateralising credit and other exposures across different products and instruments (e.g., repos, securities lending, central bank credit, secured loans and exposures arising from over-the-counter transactions). As part of their daily operations, TPAs provide services such as collateral (auto)selection, valuation and substitution, optimisation of the composition of the triparty pool (“allocation cycles”) and corporate action processing. |
| **Triparty instruction** | In a collateral management transaction, the trading parties will ask the TPA to carry out certain instructions. An instruction can be to initiate a transaction, modify the terms of a transaction or close a transaction (non-exhaustive list of instructions). The TPA will send feedback on the requested instruction. |
| **Triparty transaction** | A transaction created by the TPA upon receipt of the deal information from the two trading parties. A transaction is created, can be changed and is terminated. |
| **Users** | In a triparty collateral management context this includes collateral givers and collateral takers (including central banks, commercial banks and central clearing counterparties) that use the services of collateral management and asset servicing providers. |
| **Value of collateral held** | The total value (after haircuts) of posted collateral for the transaction. |

## Glossary

**Acronyms**

|  |  |
| --- | --- |
| Acronym | Definition |
| TPA | Triparty Agent |
| CSD | Central Securities Depository |
| ICSD | International Central Securities Depository |
| CCP | Central Counterparty |
| AMI-SeCo | Advisory Group on Market Infrastructure for Securities and Collateral |

## Document Scope and Objectives

This document is the first part of the ISO 20022 Message Definition Report (MDR) that describes the BusinessTransactions and underlying message set. For the sake of completeness, the document may also describe BusinessActivities that are not in the scope of the project.

This document sets:

* The BusinessProcess scope (business processes addressed or impacted by the project)
* The BusinessRoles involved in these BusinessProcesses

The main objectives of this document are:

* To explain what BusinessProcesses and BusinessActivities these candidates MessageDefinitions have addressed
* To give a high-level description of BusinessProcesses and the associated BusinessRoles
* To document the BusinessTransactions and their Participants (sequence diagrams)
* To list the candidate MessageDefinitions

## References

| Document | Version | Date | Author |
| --- | --- | --- | --- |
| ISO 20022 Business Justification – Triparty Collateral Management (TPCM) | V1 | 2018-12-10 | SWIFT Banco de España |
| Triparty Collateral Management  Single Collateral Management Rulebook for Europe | June 2021 | June 2021 | AMI-SeCo |

# Scope and Functionality

## Background

This Message Definition Report covers a set of 7 ISO 20022 Message Definitions developed by SWIFT in conjunction with AMI-SeCo in close collaboration with Triparty Collateral Agents and the users’ community and approved by the Securities Standards Evaluation Group (SEG) on 16th December 2021.

The Eurosystem’s Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) agreed to introduce a single, harmonised triparty model for Europe that would be based on the global ISO 20022 messaging standard. In the light of the harmonisation needs identified by the AMI-SeCo in December 2017, a harmonised triparty model (the Single Triparty Model for Europe) was developed in June 2018 covering all relevant business processes and workflows.

Key data elements were then mapped to ISO 20022-compliant messages.

The AMI-SeCo Triparty Collateral Management Standards contained in this document are intended to facilitate a consistent and timely implementation of the harmonised triparty model across AMI-SeCo markets. The Standards cover the communication of the triparty agents (TPAs) with relevant stakeholders based solely on the latest ISO 20022-compliant messaging. The Triparty Collateral Management Standards described in this document cover all existing triparty business processes and workflows and introduce enhanced features that will facilitate improved reporting capabilities to support the needs of treasurers and to meet regulatory requirements.

The Triparty Collateral Management Standards cover triparty processes offered to commercial and central banks. There is a single set of processes applicable for central banks and commercial banks. A few processes are more relevant in the context of the collateralisation of central bank operations (e.g. unilateral increase), while a number of other processes are more relevant for commercial banks (e.g. future-dated processing or customised baskets). Additional processes beyond this document could still be offered by TPAs, e.g. owing to the different nature of the products supported. The document does not aim to cover all processes related to commercial bank products.

Implementation of the Triparty Collateral Management Standards will be mandatory for all TPAs (regardless of whether they are regulated as an (international) central securities depository ((I)CSD) or as a bank). (I)CSDs and custodian banks acting as TPAs are key stakeholders and are obliged to comply. It will also be mandatory for Eurosystem central banks and central counterparties (CCPs) as key users to implement the Triparty Collateral Management Standards. For collateral givers and collateral takers (unless they are Eurosystem central banks or CCPs), the use of existing messaging standards other than those based on

ISO 20022 remains possible. However, in this case the collateral givers and collateral takers in question will have to enter into bilateral negotiations with their TPA of choice over how long the TPA will support these existing messaging standards.

The Triparty Collateral Management Standards should be implemented by November 2023 by all TPAs, CCPs and Eurosystem central banks (for triparty activities between key stakeholders in AMI-SeCo markets covered by the Standards). Timely implementation of the Triparty Collateral Management Standards by other actors (e.g., custodians not acting as TPAs but as collateral takers/givers) is also greatly encouraged in order to foster broader harmonisation across the industry. There is broad endorsement of the Standards by all TPAs, central banks and other market participants. Further work on the harmonisation agenda will be undertaken with the aim of achieving full market adoption of the Standards. In this context, data on the adoption of ISO 20022 messaging by the users of TPAs will also be collected in order to support activities in the SWIFT/International Standards Organisation (ISO) sphere.

## Scope

These candidate messages are specifically designed to support the Triparty Collateral Management process as it relates to initiation/increase, decrease/closure, valuation, cancellation, unilateral removal, and reporting on stocks and on flows.

The scope covers the communication flows below. These flows and the processes leading to these flows are detailed in the chapters as follow:

* Initiation of a triparty collateral transaction
* Increase of a triparty collateral transaction
* Decrease of a triparty collateral transaction
* Valuation of a triparty collateral transaction
* Cancellation of a triparty collateral instruction
* Unilateral removal
* Reporting on flows and on stocks

## Groups of candidate MessageDefinitions and Functionality

**Note that these MessageDefinitions are intended for use with the ISO 20022 Business Application Header (head.001). The schema and more information about the Business Application Header (BAH) can be found on the** [**www.iso20022.org**](http://www.iso20022.org/bah.page) **web site.**

### Groups

#### Triparty Collateral Transaction Instruction Message

|  |  |
| --- | --- |
| Message Name | Message Identifier |
| TripartyCollateralTransactionInstructionV01 | colr.019.001.01 |

#### Triparty Collateral Transaction Instruction Processing Status Advice Message

|  |  |
| --- | --- |
| Message Name | Message Identifier |
| TripartyCollateralTransactionInstructionProcessing StatusAdviceV01 | colr.020.001.01 |

#### Triparty Collateral Allegement Messages

|  |  |
| --- | --- |
| Message Name | Message Identifier |
| TripartyCollateralAllegementNotificationV01 | colr.021.001.01 |
| TripartyCollateralAllegementNotification Cancellation AdviceV01 | colr.024.001.01 |

#### Triparty Collateral Status Advice Message

|  |  |
| --- | --- |
| Message Name | Message Identifier |
| Triparty Collateral Status AdviceV01 | colr.023.001.01 |

#### Triparty Collateral And Exposure Report Message

|  |  |
| --- | --- |
| Message Name | Message Identifier |
| TripartyCollateralAndExposureReportV01 | colr.022.001.01 |

#### Unilateral Removal Of A Financial Instrument Message

|  |  |
| --- | --- |
| Message Name | Message Identifier |
| Triparty Collateral Transaction Instruction Processing Status Advice V01 | Reda.074.001.01 |

# BusinessRoles and Participants

A BusinessRole represents an entity (or a class of entities) of the real world, physical or legal, a person, a group of persons, a corporation. Examples of BusinessRoles: “Financial Institution”, “ACH”, “CSD”.

A Participant is a functional role performed by a BusinessRole in a particular BusinessProcess or BusinessTransaction: for example the “user” of a system, “debtor”, “creditor”, “investor” etc.

The relationship between BusinessRoles and Participants is many-to-many. One BusinessRole (that is, a person) can be involved as different Participants at different moments in time or at the same time: "user", "debtor”, "creditor", "investor", etc. Different BusinessRoles can be involved as the same Participant.

In the context of Triparty Collateral Management, the high-level BusinessRoles and typical Participants can be represented as follows.

**(**

**Collateral**

**Giver**

)

(

)

Global

Custodian

Sub

-

Custodian

Cintral

CCP

ICSD

Fund

Manager

Broker

Global/Sub

Custodian

CCP

-

Commercial Bank

Institutional

Investor

CSD

Broker

Central

Bank

Commercial

Bank

CSD/ICSD

**Collateral**

**Taker**

**(**

**TPA**

)

Global

Custodian

Sub

-

Custodian

ICSD

Commercial

CSD

Bank

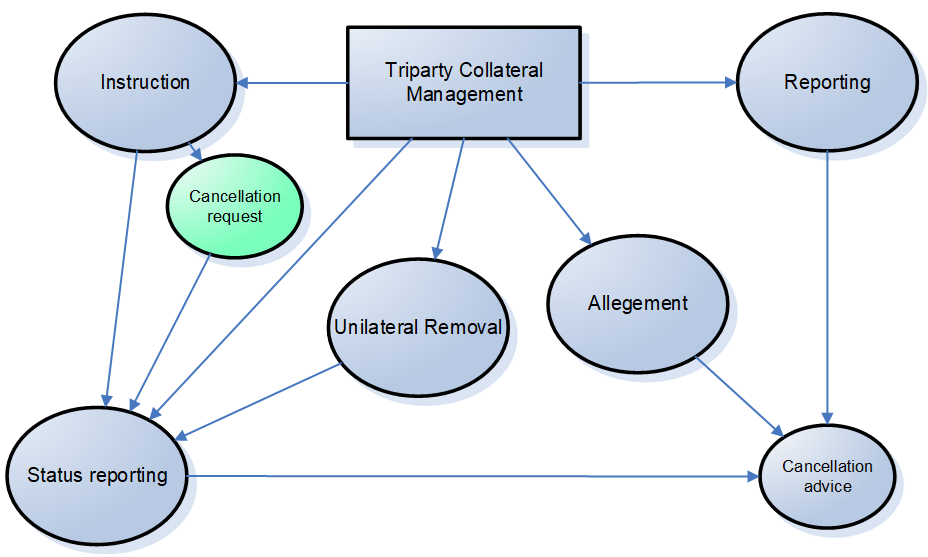
| **Participants and BusinessRoles definitions** | |
| --- | --- |
| **Description** | **Definition** |
| Participants | |
| Triparty Agent | Party that is responsible for the administration (processes, monitors and reports) of triparty collateral transactions/operations received from instructing parties (the collateral giver and the collateral taker). This includes collateral allocation, marking to market, and substitution of collateral. |
| Collateral Giver | The party that has an exposure and needs to provide collateral to cover its credit risk. |
| Collateral Taker | The party that is exposed to its counterparty. Takes collateral to cover its exposure to the counterparty. |
| Business Roles | |
| Central Bank | Financial institution that controls the production and distribution of money and credit for its country’s government and commercial banking system as well as implementing the government's monetary policy and issuing currency. |
| Commercial Bank | Financial institution which accepts deposits from the public and gives loans for the purposes of consumption and investment to make profit. |
| Global Custodian | The party that safe keeps and administers assets on behalf of the owner and that has a network of sub-custodians. |
| Sub-Custodian | The party that safe keeps and administers assets on behalf of the owner. |
| CSD | A CSD, central securities depository, is a specialised financial organisation that settles domestic securities. |
| ICSD | An international CSD is a central securities depository that settles trades in international securities such as Eurobonds although many also settle trades in various domestic securities, usually through direct or indirect (through local agents) links to local CSDs. |
| Institutional Investor | An organisation whose primary purpose is to invest its own assets or those held in trust by it for others. Includes investment companies, mutual funds, brokerages, insurance companies, pension funds, investment banks. |
| Fund Manager | Entity that implements the investment strategy, that is, selects portfolio investments in accordance with the objectives and strategy in the fund's prospectus, and places orders to effect or liquidate selected investments in accordance with net flow of capital into or out of the fund. |
| Broker | The party that provides services to its members for the settlement of transactions and holding of assets. |
| Central Clearing Counterparty | The infrastructure that will act as central counterparty. |

|  |  |  |  |
| --- | --- | --- | --- |
| **BusinessRoles/Participants Matrix Table** | | |  |
| Participants  BusinessRoles | Collateral Giver | Collateral Taker | TPA |
| Central Bank |  | X |  |
| Commercial Bank | X | X | X |
| Global Custodian | X | X | X |
| Sub-Custodian | X | X | X |
| ICSD | X | X | X |
| CSD | X | X | X |
| Institutional Investor | X | X |  |
| Fund Manager | X | X |  |
| Broker | X | X |  |
| Central Clearing Counterparty |  | X |  |

# BusinessProcess Description

## BusinessProcess Diagram

This diagram pictures the high level BusinessProcesses covered by this project. The aim of the below is to describe the high-level scope of the project, not to be exhaustive.



Instruction - initiation/Increase of a triparty collateral transaction:

* Definition: TPA allocates securities to collateralise the agreed transaction amount to the extent that collateral is available.
* Trigger: the collateral giver sends a message to the TPA to initiate or increase a triparty transaction
* Pre-conditions: the triparty transaction or the increase is agreed between the collateral giver and the collateral taker
* Post-conditions: the TPA informs the collateral taker and collateral giver of the exposure amount. The request to initiate or increase the transaction amount may be (i) fully allocated (ii), partially allocated or (iii) not allocated
* Role: collateral giver, collateral taker, TPA

Instruction - decrease/closure of a triparty collateral transaction:

* Definition: the collateral giver wants to decrease the value of the triparty transaction by sending a decrease request to the TPA or he wants to close the triparty collateral transaction.
* Trigger: the collateral giver sends a message to the TPA to decrease the value of the triparty collateral transaction or to close the transaction.
* Pre-conditions: the collateral giver seeks to decrease the value of the triparty transaction or to close it.
* Post-conditions: the TPA sends the request to the collateral taker to check whether the collateral giver may reduce the transaction amount
* Role: collateral giver, collateral taker, TPA

Cancellation of a triparty collateral transaction:

* Definition: cancellation of a previously sent increase or decrease instruction by the collateral giver.
* Trigger: the collateral giver or the collateral taker send an instruction to the TPA to cancel a previously sent instruction.
* Pre-conditions: Cancellation of triparty instructions is possible if the instruction is either not matched or matched, but the settlement date is in the future
* Post-conditions: a status is sent upon cancellation of the instruction by the TPA or if the cancellation is rejected.
* Role: collateral giver, collateral taker, TPA

Unilateral removal:

* Definition: this is where the collateral taker or collateral giver asks the TPA to remove specific asset(s) allocated to the triparty transaction which do not meet the collateral taker’s risk control criteria.
* Trigger: the collateral giver or taker sends a unilateral removal request
* Pre-conditions: the collateral giver or taker could send such a unilateral removal request provided it has been granted the contractual right to do so.
* Post-conditions: the asset is removed from the collateral pool if the request has not been rejected.
* Role: collateral giver, collateral taker, TPA

Reporting -valuation of a triparty collateral transaction:

* Definition: throughout the lifecycle of the transaction, the exposure amount may change following a revaluation of the collateral allocated to the triparty transaction.
* Trigger: the revaluation may be triggered by (i) price/eligibility changes or (ii) custody events.
* Pre-conditions: transactions exist.
* Post-conditions: a valuation report is sent to provide information on intraday changes to the total value of collateral allocated to a triparty transaction
* Role: TPA

Reporting on flows:

* Definition: reporting sent by the TPA informing the collateral taker or the collateral giver of the new balance of each security on which a movement has occurred.
* Trigger: it is sent after an allocation / optimisation cycle, a manual allocation or a substitution following the unilateral removal of a specific security
* Pre-conditions: transactions exist.
* Post-conditions: the report on stocks or on flows contains details of all securities allocated to a triparty transaction
* Role: TPA

Reporting on stocks:

* Definition: the triparty agent sends a report containing details of the collateral allocated at the ISIN level to the collateral taker and the collateral giver. The reports are sent at end of day.
* Trigger: the report is based on the automatic generation of the report by the TPA generally end of day.
* Pre-conditions: transactions exist.
* Post-conditions: the report on stocks or on flows contains details of all securities allocated to a triparty transaction
* Role: TPA

# Description of BusinessActivities

This section presents the different BusinessActivities within each BusinessProcess. BusinessActivities of a process are described in swim lane diagrams and are referred in this document as activity diagrams.

The development of an activity diagram is part of the ISO 20022 modelling process and allows capturing the requirements.

The activity diagram provides a zoom-in on the BusinessActivities taking place during each of the BusinessProcesses described in Section 4. It also shows the BusinessActivities that are triggered when another BusinessActivity has a negative result.

What is the activity diagram about?

* It is a diagram representing the ‘common lifecycle’ of a BusinessProcess
* A start point ⚫ shows where the lifecycle of the BusinessProcess commences and the end points show End point where the lifecycle may possibly end
* A lozenge means that a choice between several actions can be made
* A bar means that several actions are initiated in parallel
* The flow of activities between the involved Participants (parties)
* BusinessActivities may result in different actions, that is, information is conveyed from one party to another party.

Both in-scope and out-of-scope activities are included, with a different level of details. There are no information requirements for out-of-scope activities, except that they should be clearly identified in the diagram.

Activity diagrams are always accompanied with a text describing the BusinessActivities and their interactions.

**DISCLAIMER: this section provides a high-level description of the business flows. For more detailed description or additional flavours please refer to the Triparty Collateral Management SCoRE document posted on the ECB website or the TPA websites for more detailed documentation.**

## BusinessProcess – Initiation of a transaction

This diagram describes a request to initiate a triparty transaction. The collateral giver sends a message to the TPA in order to initiate a triparty transaction. If matching is required, the TPA will forward the request to the collateral taker who responds by sending a matching instruction to the TPA. The TPA then automatically allocates eligible securities to the extent collateral is available and informs the collateral taker who initiates the transaction in their collateral management system.

**NOTE: The flow can be triggered by both the collateral giver or the collateral taker, or both at the same time but for clarity purposes we just illustrate the instruction sent by the collateral giver.**



| **Description of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Send instruction to the TPA**: The collateral giver sends a request to the TPA to initiate a triparty collateral transaction with the collateral taker. | **Collateral Giver** |
| **Process instruction and send allegement:** The TPA processes the instruction and if applicable an allegement is sent to the collateral taker.  *Note: In the case of initiation and increase involving a Eurosystem NCB as collateral taker, no allegement message will be sent from the TPA to the NCB as increases are always accepted by the central bank*. | **TPA** |
| **Check Allegement:** The collateral taker checks if the allegement corresponds to a pre-agreed transaction.  *Note: In the case of initiation and increase involving a Eurosystem NCB as collateral taker, no allegement message will be sent from the TPA to the NCB as increases are always accepted by the central bank*. | **Collateral Taker** |
| **Send instruction to the TPA:** The collateral taker sends a request to the TPA to match the triparty collateral transaction with the collateral giver. | **Collateral Taker** |
| **Send an instruction status advice:** The TPA sends an instruction status advice to both the collateral giver the collateral taker | **TPA** |
| **Instruction monitoring**: The collateral giver and the collateral taker monitor the transaction. | **Collateral Giver and Collateral Taker** |
| **Send Collateral Status advice:** The TPA automatically allocates eligible securities to the extent collateral is available. Information on the status of the collateralisation (partial or full) is sent in realtime to the collateral giver and the collateral taker. | **TPA** |

## BusinessProcess – Increase of transaction amount

This diagram describes a request to initiate a triparty transaction. The collateral giver sends a message to the TPA seeking an increase in the transaction amount. If matching is required, then the TPA will forward the request to the collateral taker who responds by sending a matching instruction to the TPA. The TPA then seeks to allocate securities to the extent that collateral is available. Accordingly the request to increase the transaction amount may be (i) fully settled (ii) partially settled or (iii) not settled. If insufficient collateral is available, the request will remain open and the TPA will seek to allocate additional collateral to reach the requested transaction amount as and when additional eligible securities become available.

**NOTE: The flow can be triggered by both the collateral giver or the collateral taker, or both at the same time but for clarity purposes we just illustrate the instruction sent by the collateral giver.**

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| **Description of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Send instruction to the TPA**: The collateral giver sends a triparty instruction to the triparty agent to request an increase of the transaction amount. | **Collateral Giver** |
| **Process instruction and send allegement:** The TPA processes the instruction and if applicable an allegement is sent to the collateral taker.  *Note: In the case of initiation and increase involving a Eurosystem NCB as collateral taker, no allegement message will be sent from the TPA to the NCB as increases are always accepted by the central bank*. | **TPA** |
| **Check Allegement:** The collateral taker checks if the allegement corresponds to a pre-agreed transaction.  *Note: In the case of initiation and increase involving a Eurosystem NCB as collateral taker, no allegement message will be sent from the TPA to the NCB as increases are always accepted by the central bank* | **Collateral Taker** |
| **Send instruction to the TPA:** The collateral taker sends a request to the TPA to match the triparty collateral transaction with the collateral giver. | **Collateral Taker** |
| **Send an instruction status advice:** The TPA sends an instruction status advice to both the collateral giver the collateral taker | **TPA** |
| **Instruction monitoring**: The collateral giver and the collateral taker monitor the transaction. | **Collateral Giver and Collateral Taker** |
| **Send Collateral Status advice:** The TPA automatically allocates eligible securities to the extent collateral is available. Information on the status of the collateralisation (partial or full) is sent in realtime to the collateral giver and the collateral taker. | **TPA** |

## BusinessProcess – Decrease of transaction amount

This diagram describes a request from the collateral giver to the TPA to decrease the triparty collateral transaction amount. The TPA sends the collateral giver’s request to the collateral taker to check if the collateral giver may reduce the transaction amount. After the check of collateral sufficiency, the collateral taker sends a message to the TPA either approving or rejecting the request.

**NOTE: The flow can be triggered by both the collateral giver or the collateral taker, or both at the same time but for clarity purposes we just illustrate the instruction sent by the collateral giver.**



| **Description of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Send instruction to the TPA**: The collateral giver sends a triparty instruction to the triparty agent to request a decrease of the transaction amount. Decrease requests involving a Eurosystem NCB as collateral taker are sent on a same-daybasis. | **Collateral Giver** |
| **Process instruction and send allegement:** The TPA processes the instruction and forwards the request to decrease the transaction amount (decrease allegement) to the collateral taker. | **TPA** |
| **Check sufficient collateral:** The collateral taker checks if there is sufficient collateral available to proceed with the decrease of transaction amount. | **Collateral Taker** |
| **Queue the decrease allegement request:** The collateral taker queues the request as there is insufficient collateral available to proceed with the decrease of transaction amount. If the request is still pending at end of day, then the request will be cancelled by the TPA (please refer to cancellation workflow). | **Collateral Taker** |
| **Send instruction to the TPA:** The collateral taker informs the TPA that there is sufficient collateral available to proceed with the decrease of transaction amount and sends a matching instruction to the TPA. | **Collateral Taker** |
| **Send an instruction status advice:** The TPA sends an instruction status advice to both the collateral giver the collateral taker | **TPA** |
| **Instruction monitoring**: The collateral giver and the collateral taker monitor the transaction. | **Collateral Giver and Collateral Taker** |

## BusinessProcess – Valuation Report

This diagram describes the Valuation Report flow which provides information on intraday changes to the total value of collateral allocated to a triparty transaction. The collateral value may change as a result of price / eligibility changes. It is thus only relevant for transactions involving commercial banks where prices may change on an intraday basis (for central banks the revaluation normally takes place at end of day).



| **Description of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Send Valuation Report:** The triparty agent sends a message containing information on the total value of collateral to the collateral taker and the collateral giver. The reports are normally sent during the day. | **TPA** |
| **Exposure and Collateral Monitoring:** The collateral taker and giver monitor the exposure and the collateral.  On reception of the Valuation report, the collateral taker updates the exposure amount with the minimum of the collateral value or transaction amount. | **Collateral Giver and Collateral Taker** |

## BusinessProcess – Cancellation

### Cancellation of a transaction

This diagram describes the cancellation of a previously received increase or decrease instruction. Instructions can only be cancelled if they are either (i) not matched or (ii) matched but the settlement date is in the future. For communication between the TPA and the collateral taker, only the decrease workflow is relevant (as the collateral taker has to actively respond to the decrease). The workflow thus describes the case of a decrease or an increase where matching from the collateral taker is required.

**NOTE: The flow can be triggered by both the collateral giver or the collateral taker, or both at the same time but for clarity purposes we just illustrate the instruction sent by the collateral giver.**



| **Description of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Send Cancellation Instruction**: An instruction has been sent requesting an adjustment which has not yet been confirmed, the collateral giver sends an instruction to the TPA to cancel a previously sent instruction. | **Collateral Giver** |
| **Check Status of the Instruction:** The TPA checks the status of the related instruction (i.e., the request previously sent). | **TPA** |
| **Cancellation Confirmation:** If the instruction is either (i) not matched or (ii) matched but the settlement date is in the future, then the TPA cancels the request and informs the collateral taker and collateral giver accordingly.  collateral taker checks if there is sufficient collateral available to proceed with the decrease of transaction amount. | **TPA** |
| **Process Cancellation:** The collateral taker processes the cancellation in his books. | **Collateral Taker** |
| **Cancellation Rejection:** If the instruction cannot be cancelled, the TPA rejects the request and informs the collateral giver accordingly. | **TPA** |
| **Instruction Monitoring: As the instruction cannot be cancelled, the collateral giver continues to monitor the instruction.** | **Collateral Giver** |

### Cancellation of a pending decreasing instruction at end of day

This diagram describes the cancellation of end of day pending unmatched decrease instructions that are cancelled by the TPA.



| **Description of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Cancel End Of Day Pending Decrease Instruction:** TPA may automatically cancel the pending request and inform the collateral taker and collateral giver accordingly. | **TPA** |
| **Process Allegement Cancellation:** The collateral taker processes the allegement cancellation. | **Collateral Taker** |

## BusinessProcess – Unilateral Removal

This diagram describes the workflow covering a request from the collateral taker or collateral giver to the TPA seeking the removal of specific asset(s) allocated to the triparty transaction which do not meet the collateral taker’s risk control criteria (e.g., concentration limit breach). The unilateral removal of an asset must be legally supported by the unilateral right granted to the relevant party to amend the eligibility conditions agreed at the level of the triparty agreement. Therefore, any of the parties, namely Giver or Taker, could send such unilateral removal request provided it has been granted such contractual right (the workflow below depicts a scenario whereby the request is sent by the collateral taker).

**NOTE: The flow can be triggered by both the collateral giver and the collateral taker but for clarity purposes we just illustrate the instruction sent by the collateral taker.**



| **Description of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Send Unilateral Removal**: The collateral taker sends an instruction to the TPA requesting the unilateral removal/exclusion of specific asset(s) from a triparty transaction. | **Collateral Taker (could also be the Collateral Giver)** |
| **Send Acknowledgement:** The TPA acknowledges the receipt of the request. | **TPA** |
| **Withdraw the requested asset(s) and allocate additional asset(s):** The TPA automatically allocates additional assets and withdraws the specific asset(s) and confirms the removal to the collateral taker and the collateral giver. | **TPA** |
| **Send Collateral and Exposure Report on flows:** The TPA automatically releases collateral up to the amount still necessary and confirms to the collateral taker and the collateral giver that the transaction amount has been updated. | **TPA** |
| **Exposure and Collateral Monitoring:** The collateral taker and giver monitor the exposure and the collateral. | **Collateral Giver and Collateral Taker** |

## BusinessProcess – Report on Stocks

The Report on Stocks contains information on the global collateral status of all transactions, in the reporting currency, that is, the total of the exposure amount, of the posted collateral, of the margin amounts, of the accrued interest, of the fees or commissions and of the principals. In addition, it provides collateral-specific information. It is a time driven report normally sent at end of day (it may be sent during the day on an ad -hoc basis / upon request).



| **Description of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Send Report on Stocks:** The triparty agent sends a message containing details of the collateral allocated at the ISIN level to the collateral taker and the collateral giver. The reports are sent at end of day | **TPA** |
| **Exposure and Collateral Monitoring:** The collateral taker and giver monitor the exposure and the collateral. | **Collateral Giver and Collateral Taker** |

## BusinessProcess – Report on Flows

The Report on Flows allows the collateral taker and collateral giver to keep track of the collateral inventory on a real-time basis. The report is event driven i.e., it is sent after (i) an allocation / optimisation cycle (ii) a manual allocation or (iii) a substitution / following the unilateral removal of a specific security. It provides information on the new balance of each security on which a movement has occurred. If a security has been removed in full, it is included in the report with a zero balance. The report may also contain information on cash balances (if cash is accepted as collateral).



| **Description of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Send Report on flows:** After each security movement has occurred, the TPA will send a triparty message informing the collateral taker and optionally the collateral giver of the new balance of each security on which a movement has occurred. | **TPA** |
| **Exposure and Collateral Monitoring:** The collateral taker and giver monitor the exposure and the collateral. | **Collateral Giver and Collateral Taker** |

# BusinessTransactions

This section describes the message flows based on the activity diagrams documented above. It shows the typical exchanges of information in the context of a BusinessTransaction.

Optional messages can be marked by using a UML construct called an “optional” fragment. Other useful UML fragments for sequence diagrams are “parallel”, “loop”, and “alternative”.

Optional messages could also be marked by using a dotted line instead of a solid line.

## Initiation of a Triparty Collateral Transaction

This scenario describes a request to initiate a triparty transaction. The collateral giver sends a message to the TPA in order to initiate a triparty transaction. If matching is required, the TPA will forward the request to the collateral taker who responds by sending a matching instruction to the TPA. The TPA then automatically allocates eligible securities to the extent collateral is available and informs the collateral taker who initiates the transaction in their collateral management system.

**NOTE: The flow can be triggered by both the collateral giver or the collateral taker, or both at the same time but for clarity purposes we just illustrate the instruction sent by the collateral giver.**



## Increase of a Triparty Collateral Transaction

This scenario describes a request to initiate a triparty transaction. The collateral giver sends a message to the TPA seeking an increase in the transaction amount. If matching is required, then the TPA will forward the request to the collateral taker who responds by sending a matching instruction to the TPA. The TPA then seeks to allocate securities to the extent that collateral is available. Accordingly, the request to increase the transaction amount may be (i) fully settled (ii) partially settled or (iii) not settled. If insufficient collateral is available, the request will remain open and the TPA will seek to allocate additional collateral to reach the requested transaction amount as and when additional eligible securities become available.

**NOTE: The flow can be triggered by both the collateral giver or the collateral taker, or both at the same time but for clarity purposes we just illustrate the instruction sent by the collateral giver.**



## Decrease of a Triparty Collateral Transaction

This diagram describes a request from the collateral giver to the TPA to decrease the triparty collateral transaction amount. The TPA sends the collateral giver’s request to the collateral taker to check if the collateral giver may reduce the transaction amount. After the check of collateral sufficiency, the collateral taker sends a message to the TPA either approving or rejecting the request.

**NOTE: The flow can be triggered by both the collateral giver or the collateral taker, or both at the same time but for clarity purposes we just illustrate the instruction sent by the collateral giver.**



## Valuation of a Triparty Collateral Transaction

This scenario describes the Valuation Report flow which provides information on intraday changes to the total value of collateral allocated to a triparty transaction. The collateral value may change as a result of price / eligibility changes. It is thus only relevant for transactions involving commercial banks where prices may change on an intraday basis (for central banks the revaluation normally takes place at end of day). This is done with the Triparty Collateral and Exposure Report generated by the TPA and sent to the collateral giver and the collateral taker.



## Cancellation of a Triparty Collateral Transaction

### Cancellation of a transaction

This diagram describes the cancellation of a previously received increase or decrease instruction. Instructions can only be cancelled if they are either (i) not matched or (ii) matched but the settlement date is in the future. For communication between the TPA and the collateral taker, only the decrease workflow is relevant (as the collateral taker has to actively respond to the decrease). The workflow thus describes the case of a decrease or an increase where matching from the collateral taker is required.

The collateral giver sends a Collateral Management Cancellation request for a previously sent instruction. The TPA accepts the request and cancels it in its books as the transaction is matched but with a settlement date in the future. The TPA then sends a Triparty Collateral Instruction Processing Status Advice to the collateral giver to advise that the cancellation request was accepted. The TPA also sends a Collateral Instruction Processing Status Advice to the collateral taker to advise that the previously sent instruction was cancelled.

**NOTE: The flow can be triggered by both the collateral giver or the collateral taker, or both at the same time but for clarity purposes we just illustrate the instruction sent by the collateral giver.**



### Cancellation of a pending decreasing instruction at end of day

This diagram describes the cancellation of end of day pending unmatched decrease instructions that are cancelled by the TPA.

The collateral giver has previously sent a decrease instruction to the TPA and the TPA has sent an allegement to the collateral taker. At the end of the day the instruction is still unmatched. The TPA cancels the instruction and sends a cancellation advice to the collateral giver and a cancellation allegement notification to the collateral taker.



## Unilateral Removal

This diagram describes the workflow covering a request from the collateral taker or collateral giver to the TPA seeking the removal of specific asset(s) allocated to the triparty transaction which do not meet the collateral taker’s risk control criteria (e.g., concentration limit breach). The unilateral removal of an asset must be legally supported by the unilateral right granted to the relevant party to amend the eligibility conditions agreed at the level of the triparty agreement. Therefore, any of the parties, namely Giver or Taker, could send such unilateral removal request provided it has been granted such contractual right (the workflow below depicts a scenario whereby the request is sent by the collateral taker).

The collateral taker sends a removal request to remove an asset allocated to the triparty transaction. The TPA sends a status on the request.

In the next reporting cycle, the collateral giver and the collateral taker will see the new allocation for the transaction in the Triparty Collateral And Exposure Report.

**NOTE: The flow can be triggered by both the collateral giver and the collateral taker but for clarity purposes we just illustrate the instruction sent by the collateral taker.**

****

## Reporting on Flows and on Stocks

The Report on Stocks contains information on the global collateral status of all transactions, in the reporting currency, that is, the total of the exposure amount, of the posted collateral, of the margin amounts, of the accrued interest, of the fees or commissions and of the principals. In addition, it provides collateral-specific information. It is a time driven by the Triparty Collateral and Exposure Report normally sent at end of day (it may be sent during the day on an ad -hoc basis / upon request) by the TPA to the collateral giver and the collateral taker.

The Report on Flows allows the collateral taker and collateral giver to keep track of the collateral inventory on a real-time basis. The report is event driven i.e. it is sent after (i) an allocation / optimisation cycle (ii) a manual allocation or (iii) a substitution / following the unilateral removal of a specific security. It provides information on the new balance of each security on which a movement has occurred. If a security has been removed in full, it is included in the report with a zero balance. The report may also contain information on cash balances (if cash is accepted as collateral). This is done through the Triparty Collateral and Exposure Report sent by the TPA to the collateral taker and the collateral giver.



# Examples

This section describes business examples of the use of the various MessageDefinitions. Each example starts with a description of the example scenario followed by the actual MessageInstance.

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## TripartyAllegementNotificationCancellationAdvice – colr.024

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| --- | --- | --- | --- | --- |
| **Revision** | **Date** | **Author** | **Description** | **Sections affected** |
| 1.0 | January 2022 | ISO 20022 RA | Cosmetic changes | All |
|  |  |  |  |  |
|  |  |  |  |  |
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