

1 Admission criteria and default rules

2 Admission criteria

In order to fulfil the admission criteria for equensWorldline Clearing and Settlement Mechanism (CSM), a participant must:

- Comply with all the conditions for access as below and enable equensWorldline to verify such compliance.
- Comply with all the statutory requirements for performing the activities to which access is requested, as well as all other requirements applicable to such access, as evidenced by its inclusion in the register specified in Section: 1:107 (1) of the Financial Supervision Act or a similar register in the jurisdiction where the Equens CSM Participant is located, and the participant agrees to be bound to these Terms and Conditions.
- Have a Processing Agreement and Service Level Agreement SLA for one or more Payment Services from equensWorldline requiring Clearing & Settlement by the equensWorldline CSM.
- Have a TARGET2 account.
- Adhere to the relevant Single Euro Payments Area (SEPA) Payment scheme of the European Payments Council for applicable payments services
- Provide equensWorldline with information regarding reachability and availability if applicable.
- Commit itself to the equensWorldline CSM technical and operational procedures.
- Authorize equensWorldline for settlement of the parcels in order for equensWorldline to debit and credit the CSM participants for batch based settlement.
- Authorize equensWorldline for settlement of instant payments using the TARGET2 ASI6 Real Time settlement method.
- Authorize equensWorldline for settlement in TARGET2 via its Nominated Settlement Account via a mandate as provided under TARGET2 rules and regulations.

Suspension

equensWorldline will suspend the clearing & settlement in the following situations for the equensWorldline CSM Participant:

- In case of material and/or continued non-compliance with the access criteria.

- In case of material non-compliance with the technical, operational or other requirements stipulated by equensWorldline with respect to the Payment Service
- When equensWorldline receives a confirmation from the relevant TARGET2 Operator that the equensWorldline CSM Participant has become subject to any insolvency proceedings or emergency proceedings as defined in the applicable legislation.

Exclusion

equensWorldline will suspend the Clearing & Settlement in the following situations for the equensWorldline CSM Participant:

- The equensWorldline CSM Participant is excluded from TARGET2.
- A Suspension for Payment Services has not been remedied within 30 calendar days.
- That the equensWorldline CSM Participant has not sent Payment Orders to or received Payment Orders from equensWorldline CSM for more than one year.
- Of dissolution, in the event of bankruptcy or in the case of suspension of payments.
- Of the application of the emergency procedures within the meaning of sections 3:160, 3:202 and 3:206 of the Financial Supervision Act (Wet Financiële Toezicht) or other relevant (European) regulations.