

RIX-RTGS Onboarding Guide

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Summary

This document is intended as a guide to the accession process (assessment) regarding new participants in RIX and certification and implementation for the RIX-RTGS settlement service. It describes each step in the process and also contains references to other necessary documentation.

The accession process consists of four different parts: Expression of interest, Application for RIX participation, Implementation and Certification.

Expression of interest involves the Institution contacting the Riksbank for an initial meeting regarding the accession process.

Application involves the applicant submitting a description of its organisation, why it is applying for participation and demonstrating how it can meet the Terms and Conditions for RIX and Monetary Policy Instruments. The Riksbank's task is to examine the application and then to notify the applicant of approval or rejection of the application.

Implementation involves the configuration of the approved institution in RIX-RTGS and the implementation of other necessary settings and registrations to enable the institution to participate and interact with other participating institutions in RIX-RTGS.

Before set-up in the RIX-RTGS production environment and the signing of accession agreements are possible, applicants must undergo a certification.

Certification includes three steps: Approval of application, Training and Tests.

In the first step, the Riksbank approves the application. Certification then continues with training in RIX-RTGS held by the Riksbank. The final step is tests to ensure the new participant has the right skills, the correct set-up in the system and other necessary settings.

Following the completion of a successful assessment, the applicant shall sign an Accession Agreement, and where necessary a pledge agreement, with the Riksbank before production launch. For RIX Participants with existing accession agreements, approved certification is sufficient to start production launch.

Image 1 Overview of the accession process



1 Expression of interest

To begin the process of accession to RIX-RTGS, the Institution should first contact the Riksbank for a first meeting to go through the accession process.

Prior to the application for RIX-RTGS participation, a first contact must be made with the Riksbank. The Institution contacts the Riksbank by e-mail, rix.helpdesk@riksbank.se.

The Riksbank sets up a meeting with the Institution to go through the accession process. Before the meeting, the Riksbank sends out information and links to relevant information on the Riksbank's website.

2 Application

The application shall be formulated on the application form provided by the Riksbank. There are different forms, depending on the type of participation being sought. Common to these is that the applicant shall demonstrate how the applicant institution can meet the Terms and Conditions for RIX and Monetary Policy Instruments.

2.1 Forms, instructions and applicable Terms and Conditions

To support the application process, there are instructions that specify in more detail what type of information is expected to be submitted on the form, *Counterparty Application Instructions*.

Forms, Instructions and Terms and Conditions for RIX and Monetary Policy Instruments are available on the Riksbank's website, www.riksbank.se.

Application for RIX participation

The application for RIX participation shall be formulated on the Riksbank's application form (Form H9_B). The application shall describe the institution's organisation, why it is applying for participation and demonstrate how it can meet the Terms and Conditions for RIX and Monetary Policy Instruments. The application shall be in Swedish or English.

2.2 Necessary conditions for connection

BIC

An application for BIC is submitted to SWIFT by the applying institution. The application for BIC must have started when the application for RIX participation is submitted.

Swedish Clearing Code

An application for a Swedish Clearing Code is submitted to the Swedish Bankers' Association by the applying institution. A Swedish Clearing Code must be in place when the implementation of the Acceptance Test Environment starts.

2.3 Submitted application

When the application is submitted to the Riksbank, existing participants will be informed of this. The information circulated states which institution has applied, what type of category of participant the institution is applying for and contact persons at the applicant and at the Riksbank.

2.4 Decision

After assessment of the application submitted, the applicant is informed of the Riksbank's decision to reject or approve the application. A decision to approve is taken on condition that the applicant Institution undergoing training and carrying out tests with approved results. Existing participants will also be notified of the decision. Implementation and certification can then be initiated.

3 Prior to implementation and certification

Implementation and the final steps of certification require participation in the necessary systems to be in place and the new participant to have the right skills.

3.1 Implementation meeting

Implementation start-up takes place in the form of a meeting with a review of the necessary measures to enable production launch. During the meeting, a preliminary implementation timetable with a preliminary production launch date is also set. The meeting invitation is sent out by the Riksbank.

3.2 Forms

In order for the Riksbank to be able to correctly set up the participant in the systems, to assign access rights and technical access, the participant needs to submit information to the Riksbank. The information shall be provided on the Riksbank's forms, which are sent out before the implementation meeting. During the meeting, a brief review of the forms is also made.

The table below shows which forms are required for a basic set-up of RIX-RTGS and which forms are optional. The optional forms are linked to certain functionality that is not mandatory.

All forms except R_B2 and R_B6 can be sent in electronic format by e-mail. Powers of Attorney shall be sent by post to the Riksbank.

Tabell 1. Overview of forms and areas of use

Form	Basic set-up	Optional extra functionality
R_B2 Power of Attorney	X	
R_B11 Request for opening of firewall for RIX-online	X	
R_B1 Notification of customer particulars	X	
R_B9 Request for RIX Online User	X	
R_B10 Authorisation Requirements RIX Online	X	
R_B7 Order of notifications - Account Holder	X	
R_B6 Power of Attorney for Agent		X

Form	Basic set-up	Optional extra functionality
S_B4 Request for collateral arrangement		X

Source: Sveriges Riksbank

R_B2 Power of Attorney

Allocation of power-of-attorney for different types of measure that may need to be implemented in the capacity of RIX participant. Please note that dual authorisation is mandatory, even for manual payments. For the forms to be completed several times, it is advisable to first fill in a test and submit it for verification by your contact person at the Riksbank before the remaining forms are completed and submitted. The forms concerned are user and power-of-attorney.

R_B11 Request for opening of firewall for RIX-Online

Ordering a firewall opening for RIX-RTGS Online (notification of IP address)

R_B1 Notification of customer particulars

State information about the applicant Institution for configuration in the system and information distribution by the Riksbank

R_B9 Request for RIX Online User

Used to allocate access right to RIX Online. Specify the environment and the type of access right that the user will be assigned. For the forms to be completed several times, it is advisable to first fill in a test and submit it for verification by your contact person at the Riksbank before the remaining forms are completed and submitted. The forms concerned are R3.B1 user access and R4.B2 power-of-attorney.

R_B10 Authorisation requirements for RIX Online

The form states how the registrations in RIX Online shall be verified. Registrations of transfer notifications requires dual authorisation.

R_B7 Ordering of notification - Account Holder

The form is prefilled according to a general setting that is usually good to begin with. Adjustments are then made after the test period or at any time during production.

R_B6 Power of Attorney for Agent

Applies only to participation in Bankgirot settlement. Gives power-of-attorney to Bankgirot to implement withdrawals from RIX-RTGS participant's BGC LOM.

S_B4 Request for collateral arrangement

Applies only to participants wanting to use collateral for credit. States which type of collateral the participant intends to use to obtain credit in RIX.

4 Closed User Group

In order to send payments via RIX-RTGS, a new participant needs to join a Closed User Group set up by SWIFT for RIX-RTGS.

4.1 Closed User Group - SWIFT

The applicant is responsible for reporting its BIC to SWIFT to be part of SWIFT's Closed User Group (CUG). The group created for RIX-RTGS is called SEC. One can describe the CUG as a closed sub-group of customers (RIX participants) who have been grouped together to be able to use some SWIFT services and products (e.g. settle in RIX).

- 1) The RIX-RTGS Participant makes a subscription request on SWIFT's website asking to participate in the relevant CUG. Registration needs to be made for both the test environment and the production environment
- 2) SWIFT verifies the authenticity of the request and sends an approval notification to Sveriges Riksbank.
- 3) Sveriges Riksbank checks the subscription request on SWIFT's website.
- 4) If the request is approved by Sveriges Riksbank, an approval or rejection notification is sent. Upon approval, SWIFT configures the RIX-RTGS Participant in the CUG. Normally within 1-2 weeks.

For more details on this process, contact SWIFT.

5 Exchange of RMA SWIFT

To be able to send messages to other participants in the SWIFT network, RMA keys need to be exchanged.

5.1 Exchange of RMA SWIFT

An exchange of RMA is required for communication via SWIFT between the Riksbank and RIX participants and between the participants themselves. RMA makes it possible for the institution to define which counterparties can send them messages. All undesired traffic is blocked at the sender level.

The applicant shall exchange RMA with all RIX participants both in the test and production environments.

The Riksbank initiates the exchange of RMA with the participant. When the exchange is initiated, the Riksbank informs the applicant, who can then go in and manage the question in SWIFT. The exchange is made initially in the Acceptance Test Environment and it is only after completed and approved tests that the exchange can be made in the production environment.

Tabell 2. The Riksbank's BICs

Acceptance test	Production
RIKSSES0	RIKSSESS
ZYAHSES0	RIKSSESR
ZYAJSES0 (test bank, has no equivalent in production)	

Source: Sveriges Riksbank

6 Implementation in Acceptance Test Environment

In order to minimise the problem arising at production launch, implementation in the Riksbank's Acceptance Test Environments is carried out as a first step. When tests indicate the correct set-up, the same configuration is performed in the Production Environment.

6.1 Acceptance test environment implementation period

The Riksbank's Acceptance Test Environment is set up in the same way as the Production Environment. In the Test Environment, the part of the certification that verifies that the participant has the right skills to manage the system, the correct set-up of the participant, and a functioning technical connection is performed. With regard to participants wishing to use collateral for credit, there is also a set up in the necessary systems for managing collateral.

6.2 Acceptance Test Environment after production launch

The Acceptance Test Environment will be available to the participant even after production launch. After production launch, the environment can continue to be used by the participant to perform tests. The environment is also used to carry out the mandatory exercises to be carried out at the Riksbank's request. You can read more about the Riksbank's exercises under the heading "Production launch" in this document.

7 Training

In order for the new participant to have knowledge of RIX and RIX-RTGS, the participant shall undergo training provided by the Riksbank. At least three persons from the participant should attend the training that is part of the certification. The training will take place in the Riksbank's premises in Stockholm. After the training, the participant will have knowledge of what RIX is, how RIX-RTGS is part of the payment infrastructure and how RIX Online works.

On an overarching level, the training includes the following elements:

- Overarching information on RIX and RIX-RTGS
- RIX-RTGS
 - Participants
 - Accounts
 - Payment process
- User interface
 - RIX-RTGS Online
 - RIX-RTGS EMS
- Contingency routines

8 Tests

In order to ensure skills, connection and correct registration of the new participant in the different systems, tests shall be carried out. The tests shall be made both in SWIFT and RIX-RTGS Online and is part of the certification. The test cases to be completed with approved results are sent out after completion of the training.

8.1 RIX Online

One condition for becoming a RIX participant is to be able to send payments and liquidity transfers manually via RIX Online. Even if this is not the primary means the participant is planning to use to manage its payments, it may be relevant in the event of an incident that entails a stoppage in SWIFT traffic. Being able to send payments manually via RIX Online is one of the mandatory contingency routines that all participants must be able to manage.

8.2 SWIFT

One condition for becoming a RIX participant is to be able to send payments and liquidity transfers manually via SWIFT. Even if this is not the primary means the participant is planning to use to manage its payments, it may be relevant in the event of an incident that entails a stoppage in potential automated payment management. Being able to send payments manually via SWIFT is one of the mandatory contingency routines that all participants must be able to manage. A possible need for training in SWIFT must be conducted by the participant.

8.3 Pledging

For participants wishing to use collateral for credit in RIX, tests of pledging may also be implemented. Tests of pledging are not mandatory, please notify the Riksbank in good time if you wish to implement this type of test.

8.4 Contingency workplace

Participants wishing to take advantage of the contingency workplace at the Riksbank test this after production launch in connection with the annual tests announced by the Riksbank.

9 Agreement

Following the completion of a successful assessment, the applicant shall sign an Accession Agreement with the Riksbank. If applicants also wish to use collateral for credit, a pledge agreement must also be signed. Production launch can only take place after the necessary agreements have been signed.

9.1 Accession Agreement

The Accession Agreement is an annex to the terms and Conditions, Annex H2.

9.2 Pledge Agreement

A pledge agreement is provided by the Riksbank and is dependent on what arrangement is used.

10 Production launch

Production launch occurs on the agreed date after approved certification and the signing of the accession agreement and where appropriate pledging.

10.1 Implementation

Implementation is carried out in the same way as in the Acceptance Test Environment after any adjustments identified by acceptance tests in previous steps.

10.2 Production launch

In connection with production launch, information about participation in future meeting groups and exercises is sent out to the new participant's notified recipient. The invitation to user forums, exercises and also mailshots in case of incidents are sent out via the RIX Helpdesk. The Helpdesk is staffed during all RIX opening hours and is after production the contact method that all participants should use.

- RIX Helpdesk | Payments Department
SVERIGES RIKSBANK
SE-103 37 Stockholm
Tel: +46 8 787 05 99 | Mobile: +46 8 787 05 99 | Fax: +46 8 21 70 23
rix@riksbank.se

10.3 User forums

The Riksbank has several different forums and cooperation groups to keep in contact with the market and ensure that RIX-RTGS develops and adapts to the needs of the market¹. If necessary, working groups or forums are set up to gather the views of the market on specific needs for changes or on various current issues that may affect the payment system. Several of the activities and projects carried out by the Riksbank in this context are aimed at addressing identified risks and ensuring continuity and at the same time contributing to innovation in the payment market.

10.4 Exercises

The Riksbank conducts several recurring exercises with RIX participants during the year. All participants are expected to perform all exercises.

- Unannounced conference call
- Test of contingency solution for e-mail

¹For example, RIX Council, RIX User Group

- Test of fax routine
- Manual registration of payments in SWIFT
- Manual registration of payments in RIX-RTGS Online
- Test of reserve workplace at the Riksbank
- Test of full manual routines

10.5 Follow-up of RIX Participants

The Riksbank regularly follows-up on its RIX Participants. The follow-up is carried out to ensure that the participant continues to meet the Terms and Conditions, but also to gain a deeper understanding of the participant and the way RIX is used in order to effectively manage events and different types of incidents. The follow-up is carried out via a questionnaire sent by the Riksbank and a subsequent meeting with the RIX Participant. Follow-up is carried out every 2-3 years.

APPENDIX – References to other documents and forms

The list below is a list of the documents, including forms, that are referenced in this document. The list also indicates whether the documents are published on the Riksbank's website or not. For access to documents that are not published, please contact the Riksbank via mail at rix@riksbank.se

List of documents referred to

Tabell 3. Documents and forms

Document	Detailed information	Published on the Riksbank website
Terms and conditions for RIX and monetary policy instruments	Terms and conditions with accompanying appendices and instructions. The list of appendices shows which parts are not published on the Riksbank's website and instead need to be requested from the Riksbank.	Selected parts
Form H9_B	Application to become RIX Participant	Yes
Counterparty Application Instructions	Instructions for Form H9_B	Yes
R_B2 Power of Attorney	The RIX-INST Participant has the possibility to give a person other than the authorised signatory of the company the right to represent the RIX-RTGS participant with regard to signing forms for RIX-RTGS.	No
R_B11 Request for opening of Firewall for RIX Online	Request to open firewall for access to RIX-RTGS Online	No
R_B1 Notification of customer particulars	Form for basic data regarding a Participant	No
R_B9 Request for RIX Online user	Form to assign user access in RIX Online	No
R_B10 Notification of authorisation requirements - RIX Online	Form to determine how transactions shall be verified in RIX Online.	No
R_B7 Ordering of notification - Account Holder	Form to order different types of notification	No
R_B6 Power of Attorney for Authorised Settlement Agent	Gives power-of-attorney to an Authorised Settlement agent to implement transactions on a specific LOM	No

Document	Detailed information	Published on the Riksbank website
S_B4 Request for collateral arrangements	States which type of collateral the participant intends to use to obtain credit in RIX	No

Source: Sveriges Riksbank



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