
Operational Notice

22 October 2019
ON_57/2019

Mandatory requirements for Monte Titoli participants (reminder)

For the attention of: Intermediaries, DCPs and ICPs, Issuers and Account Operators
Re: Request for mandatory information to be entered into CLIMP

Dear Client,

We wish to remind you of some of the mandatory requirements for all Monte Titoli participants as indicated in previous communications. If you have not already formalized them, we invite you to enter the required data on our Membership platform (CLIMP) by 18 November to enable Monte Titoli to correctly manage the data and to comply with procedures and regulations that are either already in force or in the process of approval.

Invoicing of Monte Titoli services in SEPA mode

Following the introduction of the SEPA Direct Debit payment circuit for the invoicing of Monte Titoli fees (cf. [ON 06/2018](#) of 25/01/2018, [ON 42/2018](#) of 01/08/2018, [ON 62/2018](#) of 26/10/2018 and [ON 12/2019](#) of 11/02/2019, starting from 1 January 2019 each Client is required to enter the following information onto the Membership platform (in the menu '*General Member Data > Invoicing Details > Management of SEPA invoicing*')

- **The debtor's IBAN code**
- **The debit mandate**, signed by the debtor and consigned to the creditor by uploading it to the Membership platform. The form is produced by the system when the IBAN code is entered and must be printed, signed, and filled out with the required data for subsequent upload to the portal.



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Electronic invoicing

Following the introduction of electronic invoicing on 1 January 2019, each Client is required to enter the following data onto the Membership platform using the menu '*General Member Data > Invoicing Data > Invoicing data management*':

- **Recipient Code** and/or
- **Certified electronic mail address for SDI purposes**

RCC Service Split Payment

With respect to [ON 40/2019](#) of 21/06/2019, [ON 44/2019](#) of 24/07/2019, [ON 49/2019](#) of 12/09/2019 and [ON 54/2019](#) of 25/09/2019, only Clients participating in the Issuer RCC service are required provide the following information by filling in the appropriate forms on the Membership platform (on the '*General Member Data > Invoicing Data > Invoicing data management*' menu and the '*Services Configuration > RCC Service Configuration > RCC Issuer*' menu):

- **VAT Regime (Ordinary/Split Payment/Foreign)**
- **Invoice (YES/NO)**
- **Recipient Code or certified email address for SDI purposes**
- **RCC Contact for electronic invoices**

CSDR: LEI code

In view of Monte Titoli's re-authorisation to operate under the CSD Regulation (the "CSDR"), note that each Client must be issued with a LEI code in order to comply with obligations arising

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from Article 55 of the said regulation, which requires the CSD to keep track of the identification of each Participant to which the CSD provides its services.

This coding must be entered on the Membership platform (menu '*General Member Data > Business Codes*'). Participants are responsible for ensuring that it is kept constantly up to date, as it expires every year after its assignation by the relevant entity. Monte Titoli has also introduced a system check of the validity of codes entered, and will send a reminder to the CLIMP contact person as the expiry date of their code approaches. A notification is also sent after the code has expired.

CSDR: flag marker for account segregation and editable description

In view of the provisions on “Record Keeping” and account structure in the CSDR, an “account description” has been created to correspond to each “settlement agent” intermediary account. It is available either when opening the account or by subsequent modification.

This field, which is reached from the menu '*Parties & Accounts > T2S Parties & Accounts > Edit Account*' on the Membership platform, consists of a Client-editable part, into which a description can be entered, and a mandatory selectable part in which one of the following indicators must be selected:

- **IS = individual segregated account**
- **OM = segregated omnibus account**
- **OW = segregated own account**

This function is already mandatory for new accounts in the opening phase, but we remind you that all already opened accounts must be adapted.

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Contacts

Participants are reminded of the importance of entering and updating the mandatory contacts required by the Membership platform, i.e. the following fields:

- **CLIMP Contact**
- **Contractual Representative**
- **Penalty Report Recipient**

It is also recommended that any other type of contact person who is available, other than those listed above, be indicated on the platform to enable Monte Titoli to report to the correct recipients if required.

For instructions filling out these fields, the following user manual is available in Italian and English versions at the following directory of the MT-X platform: *Documentation > Technical documentation > User Manuals > CLIMP Manuals*.

For further information please contact:

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