

SRAG Business Operating Procedures





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SRAG Operating Procedures

1. OPERATING PROCEDURES

[1] This document contains the Operating procedures in SRAG. The Operating Procedures are supplemental to and constitute an integral part of the SRAG operating rules, and must therefore be read in conjunction with these rules.

2. INTRODUCTION

2.1. General

[2] The Central Bank of Sudan (CBOS) is in the process of implementing a Real Time Gross Settlement (RTGS) system. An RTGS is a key component in the reform of the National Payments System (NPS) in a country. The RTGS system is intended to contribute to the efficient operation of the financial system in the Sudan. It is expected to enhance liquidity, increase security of payment processing, reduce associated risks, and to promote efficiency in terms of speed, cost and robustness. It provides a mechanism for Participants to settle large value and time critical payments. The RTGS system is to provide real-time electronic funds transfer with finality for all payments made by the Participants on their own behalf or on behalf of their customers for the payments effected through the RTGS. In the RTGS system, payment instructions are tested for funds availability and are settled individually, continuously in real time across settlement accounts in CBOS, providing the sending bank has sufficient covering balance or credit in its account. In the Sudan the RTGS system will be called the Sudanese Real-time Gross Automated Settlement ("SRAG") system.

[3] CBOS in its capacity as the banking authority, regulator and operator of SRAG in the Sudan and in accordance with the powers vested in it by Central Bank of New Sudan Act, 2003 to regulate banking business hereby promulgates the Operating procedures contained in this document. Other laws in the Sudan that govern payment systems and operations include:

- i. Bills of Exchange Act 1917
- ii. Companies Act 2003
- iii. Financial Institutions Act, 2003

2.2. Circulation

[4] This document is provided to all Participants in the SRAG system. It will also be made available to prospective Participants on application for membership.



2.3. Effective date

[5] These rules become effective on the day that the system goes live.

2.4. Document purpose

[6] The purpose of this document is to clearly and unambiguously define the Operating procedures related to SRAG that Participants in SRAG have agreed.

2.5. Reference documents

[7] The Operating procedures make reference to the following documents as a guideline for usage of SRAG:

- i. SRAG Operating Rules
- ii. SRAG Liquidity Policy Paper

2.6. Glossary

ASA	Authorised Settlement Agent.
CBOS	Central Bank of Sudan
CLOM	Clearing LOM.
CRM	Conditional Release Mechanism
EOD	End of Day
FSI	Funds Settlement Instruction
FSVD	Funds Settlement Value Date
GL	General ledger
LOM	Liquidity Optimization Mechanism
GLOM	General LOM
PSD	Payment Systems Directorate
RTGS	Real Time Gross Settlement
RTM	Real time Mechanism
SOD	Start of Day
SRAG	Sudanese Real-time Gross Automated Settlement



2.7. Interpretation

[8] In the event of any conflict between the Operating rules on the one hand and these Operating Procedures on the other hand, the Operating rules shall prevail. Except as otherwise provided in the Operating rule, nothing contained in these Operating Procedures shall limit the applicability of the Operating rules.

2.8. Amendment to these Operating Procedures

[9] CBOS may amend the Operating Procedures at any time by notice to the Participants. Each Participant will be deemed to have agreed to have accepted any such amendment immediately.



3. USERS IN SRAG

[10] There are roles in SRAG, i.e. chief security officer, application administrator and user. Amongst others, it is the responsibility of the chief security officer to activate and manage application administrators, who in turn are responsible for activating and managing users in the system. CBOS is responsible for maintaining all users of SRAG, as well as assigning the chief security officers at the settlement banks. Registration by CBOS is a prerequisite for access to the system (for more information about roles in SRAG, please refer to SRAG web_access manual).

3.1. Request for new user

3.1.1. Preface

[11] This procedure describes the request for a new user in SRAG

3.1.2. Role players

- i. CBOS
- ii. Settlement bank

3.1.3. Dependencies and inputs

- i. Power of attorney authorising a bank employee to request the registration of a new user, or amendment to an existing user, or the deletion of an existing user has been submitted to CBOS

3.1.4. Procedure

- i. The bank sends a duly completed Request for SRAG User form to the CBOS help desk
- ii. The form must be sent to the help-desk via bank official email or should be hand-delivered to CBOS or by any means of communication.
- iii. The email address that should be used will ultimately be the official Helpdesk email address at CBOS,

3.1.5. Results and outputs

- i. CBOS receives the said form and confirms receipt via email to the concerned bank.
- ii. A helpdesk call is opened and assigned to the relative CBOS employee.

3.2. Request for modification to an existing user

3.2.1. Preface

[12] This procedure describes the request for an amendment to an existing user



3.2.2. Role players

- i. CBOS
- ii. Settlement bank

3.2.3. Dependencies and inputs

- i. Power of attorney authorising a bank employee to request the amendment to an existing user has been submitted to CBOS
- ii. User has been created

3.2.4. Procedure

- i. The bank sends a duly completed Request for SRAG User form to the CBOS help desk
- ii. The form must be sent to the help-desk via email or should be hand-delivered to CBOS
- iii. The email address that should be used will ultimately be the CBOS official Helpdesk email address,

3.2.5. Results and outputs

- i. CBOS receives the said form and confirms receipt via email to the concerned bank.
- ii. A helpdesk call is opened and assigned to the relative CBOS employee.

3.3. Request for deletion of an existing user

3.3.1. Preface

[13] This procedure describes the request for the deletion of an existing user

3.3.2. Role players

- i. CBOS
- ii. Settlement bank

3.3.3. Dependencies an inputs

- i. Power of attorney authorising a bank employee to request the amendment to an existing user has been submitted to CBOS
- ii. Request for SRAG User form with respect to the user to be created in place of the user to be deleted
- iii. User has been created

3.3.4. Procedure

- i. The bank sends a duly completed Request for SRAG User form to the CBOS help desk
- ii. The bank sends a duly completed letter for the transfer of the RSA token to the new user to be created



- iii. The form must be sent to the help-desk via email or should be hand-delivered to CBOS
- iv. The email address that should be used will ultimately be the official Helpdesk email address, but until such time as this email address has been communicated to banks, hisham.karam@CBOS.gov.sd should be used.

3.3.5. Results and outputs

- i. CBOS receives the said form/s and confirms receipt via email to the concerned bank.
- ii. A helpdesk call is opened and assigned to the relative CBOS employee.

3.4. New user registration

3.4.1. Preface

[14] This procedure describes the registration of a new user in SRAG

3.4.2. Role players

- i. CBOS
- ii. Settlement bank

3.4.3. Dependencies and inputs

- i. A Request for SRAG user form has been received

3.4.4. Procedure

- i. CBOS registers the new user
- ii. CBOS links the user to a RSA token (if applicable)
- iii. CBOS prints the confirmation notification and attaches it to the Request for SRAG User form
- iv. The Request for SRAG User form is filed
- v. CBOS confirms the registration of the new user to the bank

3.4.5. Results and outputs

- i. The user is registered
- ii. Depending on the type of user created:
 - Chief security officer: the user can sign on to Perago_webclient (access)
 - Other: the user can be managed by the Chief security officer or the application administrator, as applicable
- iii. The call is closed.



3.5. Existing user modification

3.5.1. Preface

[15] This procedure describes the modification of an existing user in SRAG

3.5.2. Role players

- i. CBOS
- ii. Settlement bank

3.5.3. Dependencies an inputs

- i. A Request for SRAG user form has been received
- ii. The user has been created

3.5.4. Procedure

- i. CBOS modifies the existing user
- ii. CBOS prints the confirmation notification and attaches it to the Request for SRAG User form
- iii. The Request for SRAG User form is filed
- iv. CBOS confirms the modification of the user to the bank

3.5.5. Results and outputs

- i. The user is modified
- ii. The call is closed.

3.6. Existing user deletion

3.6.1. Preface

[16] This procedure describes the deletion of an existing user

3.6.2. Role players

- i. CBOS
- ii. Settlement bank

3.6.3. Dependencies an inputs

- i. Request for SRAG User form with respect to the user to be created in place of the user to be deleted
- ii. Duly completed letter for the transfer of the RSA token to the new user to be created
- iii. User has been created



3.6.4. Procedure

- i. CBOS deletes the existing user
- ii. CBOS prints the confirmation notification and attaches it to the Request for SRAG User form
- iii. The Request for SRAG User form is filed
- iv. CBOS creates the new user (refer to the new user registration process above)
- v. CBOS links the user to a RSA token (if applicable)
- vi. CBOS confirms the deletion of the user and the creation of the replacement user to the bank

3.6.5. Results and outputs

- i. The existing user is deleted
- ii. The user cannot be used or managed by the bank
- iii. The call is closed.



4. INTRADAY LIQUIDITY FACILITIES (ILF)

[17] In the Sudan dynamic intraday repurchase transactions will be used for credit extension purposes in the system. Banks in the Sudan are required by law to keep specific portion of their liquid asset requirement, as determined by the CBOS, in financial instruments. Banks will be authorised to utilise these financial instruments for liquidity purposes in intraday repurchase transactions with CBOS. The financial instruments that banks keep to comply with this requirements are:

- i. Government Musharaka Certificates (GMCs);
- ii. Government Investment Certificates (GICs - not currently in use);
- iii. Central Bank Ijara Certificates (CICs); and
- iv. Khartoum Refinery Certificates (KRCs).

[18] Banks will initially only be able to use their holdings of Government Musharaka Certificates (GMC) in repurchase transactions with CBOS. This section aims to describe the procedures to be followed with regard to the Intraday liquidity facilities in SRAG.

4.1. Register financial instruments

4.1.1. Preface

[19] CBOS in its role as settlement provider is responsible for the registration of financial instruments as collateral for banks in SRAG. Initially only Government Musharaka Certificates (GMCs) are eligible for use as collateral in SRAG.

4.1.2. Role players

- i. CBOS
- ii. SFSC

4.1.3. Dependencies and inputs

- i. The GMCs are issued by SFSC
- ii. SFSC notifies CBOS of the newly issued GMC

4.1.4. Procedures

- i. CBOS registers the new GMC in SRAG

4.1.5. Results and outputs

- i. The new GMC is issued
- ii. Banks are notified via SRAG that a new GMC has been issued
- iii. The GMC can now be reserved for the banks



4.2. Load market rates

4.2.1. Preface

[20] Financial instruments used in SRAG are re-valued once a day and the current market rate is used to do this.

4.2.2. Role players

- i. CBOS
- ii. Khartoum Stock Exchange

4.2.3. Dependencies and inputs

- i. Khartoum Stock Exchange has provided CBOS with the latest market rates
- ii. Financial instruments have been loaded in the system

4.2.4. Procedures

- i. CBOS captures the Daily market rates

4.2.5. Results and outputs

- i. The market rates of the registered financial instruments are updated
- ii. A notification to this effect is sent out to CBOS and the banks

4.3. Reserve financial instruments as collateral

4.3.1. Preface

[21] Financial instrument reserve instructions are captured in Perago_administrator by CBOS to load the reserved security onto the SRAG credit facility list. The financial instruments that are reserved for funds settlement purposes are utilised dynamically by Perago:rtgs when the bank does not have sufficient funds in its settlement account to effect settlement. One or more securities are sold to the central bank under a general intraday repo agreement. In the Sudan, banks are allowed to use the Government Musharaka Certificates (GMCs) that are kept in partial compliance with the liquid asset requirement of CBOS, in CBOS. These have to be reserved in CBOS. Banks can also, over and above this requirement, reserve additional GMCs in SRAG.

4.3.2. Role players

- i. Banks
- ii. CBOS
- iii. GMC



4.3.3. Dependencies and inputs

- i. CBOS receives request from bank to reserve GMCs as collateral
- ii. SFSC has confirmed that the GMC has been earmarked
- iii. The GMC has been registered in SRAG

4.3.4. Procedures

- i. CBOS reserves the GMC as collateral as per the bank's request
- ii. CBOS sends CF009 - Financial instruments held per External Securities Agent report to the SFSC via email for reconciliation purposes

4.3.5. Results and outputs

- i. The GMC is reserved for the bank
- ii. CBOS and the bank are notified by SRAG of the reservation
- iii. The additional amount reserved is reflected on the bank's credit facility list

4.4. Follow up on permanent trades

4.4.1. Preface

[22] During the square-off event (at the end of the day) the system:

[23] Automatically repurchases all GMCs sold under intraday repo at the same price/rate for which they were sold, as far as possible with funds in the bank's settlement account. If there are any GMCs that are still sold under intraday repo and that cannot be repurchased by the end of the day, the intraday repo becomes a permanent trade (it stays the asset of the Settlement Provider). CBOS has to let SFSC know to transfer the ownership of the GMC from the bank to CBOS.

4.4.2. Role players

- i. CBOS
- ii. SFSC

4.4.3. Dependencies an inputs

- i. Intraday repo has been converted into a permanent trade

4.4.4. Procedures

- i. CBOS draws the GL003 - Central bank funds settlement repo information. This report contains details of Repos that have become permanent trades.
- ii. CBOS sends a letter to SFSC requesting the transfer of ownership of the GMCs that have become permanent trades to CBOS



4.4.5. Results and outputs

- i. The ownership of the GMCs are transferred.

4.5. Lodge additional financial instruments (in excess of the specific portion requirement for liquid asset purposes) at SFSC for use in SRAG

4.5.1. Preface

[24]Banks in the Sudan are required by law to keep specific portion of their liquid asset requirement, as determined by the CBOS, in financial instruments. Banks will be authorised to utilise the GMCs so held for liquidity purposes in intraday repurchase transactions with CBOS. Banks can choose, or may be required by CBOS, to reserve additional GMCs as collateral in CBOS. Refer to the "Reserve financial instruments as collateral" process above in this regard.

4.6. Remove financial instruments from list

4.6.1. Preface

- i. A bank can manually remove a GMC reserved for settlement purposes from its own credit facility list by submitting a collateral remove instruction to SRAG.after getting approval from CBOS.

4.6.2. Role players

- i. CBOS
- ii. SFSC
- iii. Bank

4.6.3. Dependencies an inputs

- i. If an FI sold under repo is to be removed, the FI must be repurchased before it can be removed.

4.6.4. Procedures

- i. The bank removes the GMC from its collateral list in SRAG using the Perago_webclient (rtgs)
- ii. A notification of the removal is sent to CBOS and the bank
- iii. CBOS determines if the bank can remove the GMC (i.e. if the bank still complies with the liquid asset requirement)
 - If not, CBOS again reserves the GMC as collateral for the bank
 - If yes, CBOS sends a letter to SFSC to advise that the GMC can be released.

4.6.5. Results and outputs

- i. The GMC is released and is available to be sold by the bank in the secondary market.



4.7. Buy back permanent trades

4.7.1. Preface

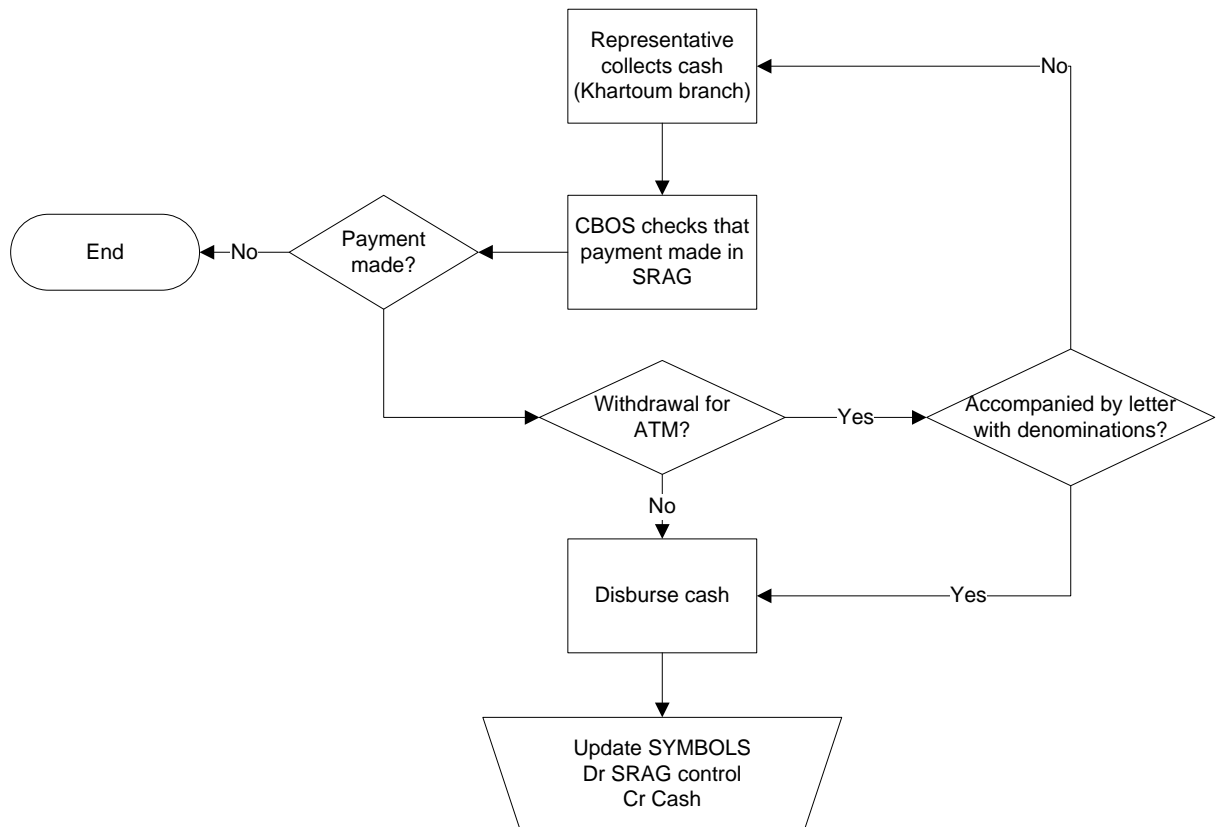
If a bank is unable to buy back a GMC that has been sold to CBOS as part of an intraday repo in SRAG, the portion of the intraday repo that could not be reversed at the Square-off event is converted into a permanent trade. The ownership of the GMC is transferred to CBOS in the register at the SFSC. The banks have to reserve more certificate to comply with the liquid asset requirement.



5. CURRENCY OPERATIONS

5.1. Currency withdrawal operations

[25] The following diagram depicts currency withdrawal process.



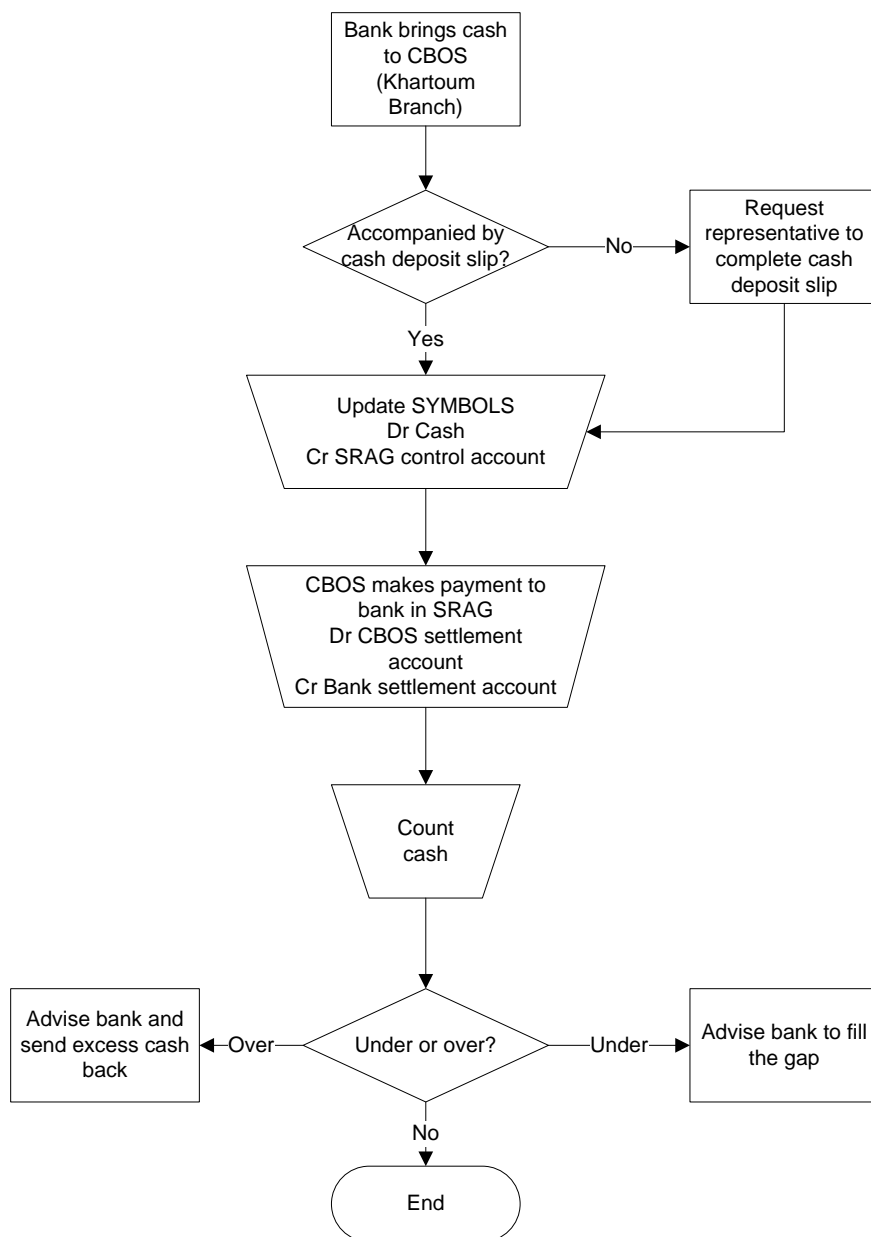
1. The bank first makes the payment to CBOS for the cash withdrawal, using the REC code for currency withdrawals. The bank's settlement account in SRAG is debited and the settlement account of CBOS is credited.
2. The authorised bank representative arrives at CBOS to with a copy of the payment advise to withdraw the cash.
3. If the withdrawal is for ATM purposes, the representative also has a letter indicating the required denominations.
4. CBOS checks whether the bank has indeed made the payment and that no disbursement has already been made for this payment.
5. If the payment is in order, CBOS disburses the currency.



6. CBOS then updates SYMBOLS by debiting the SRAG control account or relevant sub-control account and crediting the Cash account.

5.2. Currency deposit operations

[26] The following diagram depicts currency deposit process.





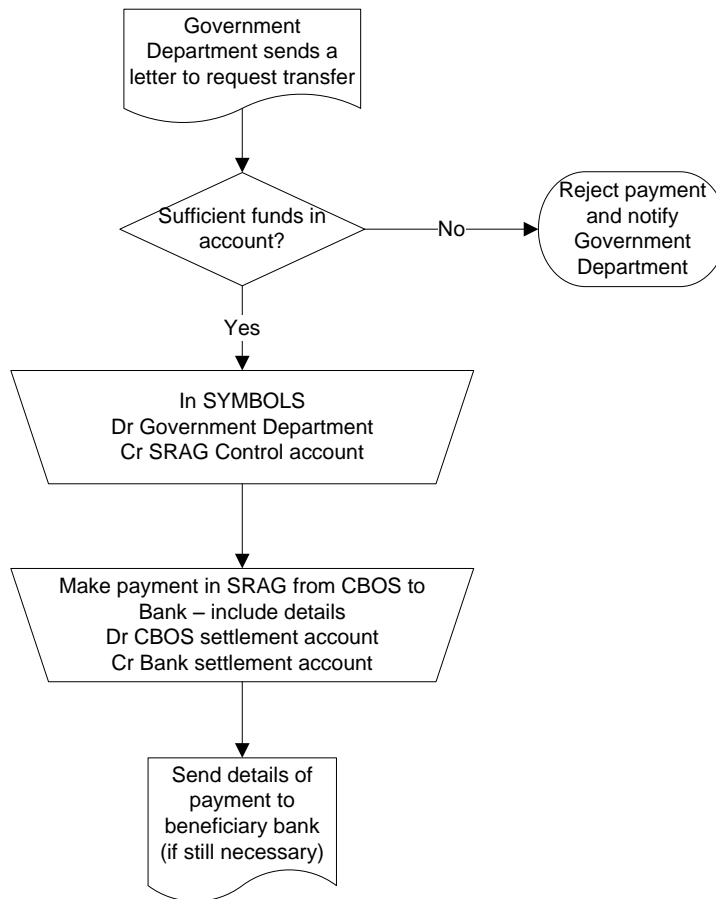
1. The bank brings the currency to CBOS.
2. CBOS checks that the deposit is accompanied by a cash deposit slip and if not, requests the bank representative to duly complete one.
3. In SYMBOLS the Cash account is debited and the SRAG control account (or relevant sub-control account) account credited.
4. In SRAG, CBOS makes a payment for an amount equivalent to the deposit. The CBOS settlement account is debited and the depositing bank's settlement account is credited.
5. The CBOS then counts the currency. If the bank under-deposited, the bank is advised to fill the gap. If the bank over-deposited, the excess cash is sent back to the bank.



6. GOVERNMENT OPERATIONS

6.1. Government payment operations

[27] The following diagram depicts the post-SRAG Government payment by transfer process.

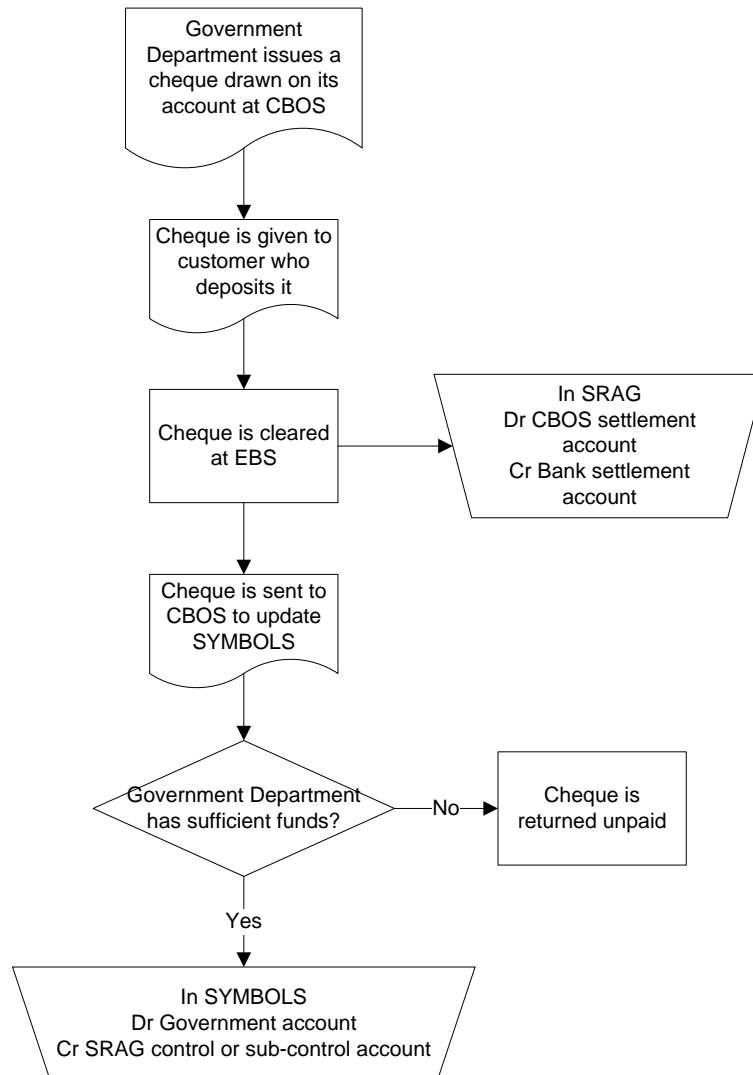


1. The Government department wishing to make a payment to a beneficiary at one of the commercial banks, sends a letter to CBOS advising them to make the transfer.
2. CBOS checks whether the Department has sufficient funds. If not, the payment is rejected and the Department notified.
3. If there are sufficient funds in the Department's account, CBOS makes the relevant entries in SYMBOLS. The Government department's account is debited and the SRAG control account (or relevant sub-control account) is credited.
4. In SRAG, CBOS makes a payment to the beneficiary bank, including customer payment information. The CBOS settlement account is debited and the beneficiary bank's settlement account is credited.



5. If still required, CBOS sends the details of the payment to the beneficiary bank to update the account of the ultimate beneficiary.

[28] The following diagram depicts the post-SRAG Government payment by cheque process.



6. The Government department issues a cheque drawn on its account at CBOS.

7. The cheque is given to the ultimate beneficiary, who deposits it at the beneficiary bank. The cheque is cleared through the normal clearing process. As a result of clearing, the CBOS settlement account is debited and the beneficiary bank's settlement account is credited.

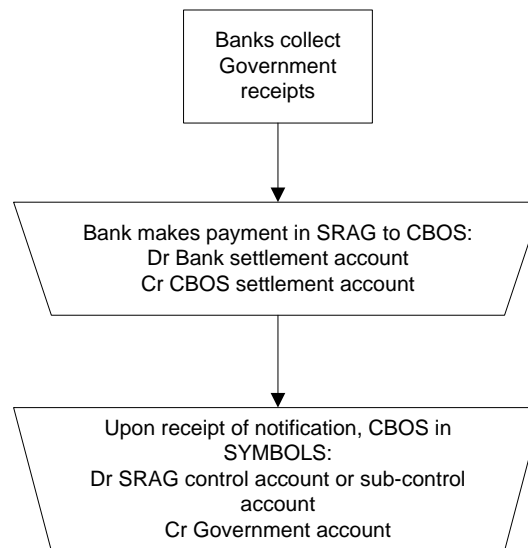
8. After clearing, the cheque is sent to CBOS to update SYMBOLS



9. CBOS determines whether the Government department has sufficient funds to honour the cheque.
10. If the Department does not have sufficient funds to honour the cheque, it is returned as unpaid via the normal clearing process.
11. If the Department does have sufficient funds, in SYMBOLS its account is debited and the SRAG control account or sub-control account is credited.

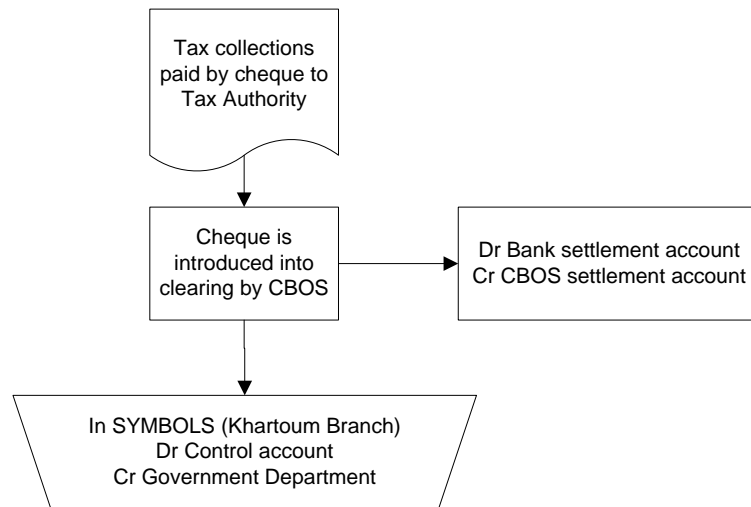
6.2. Government receipt operations

[29] The following diagram depicts the post-SRAG Government receipt by transfer process



1. The bank collects receipts on behalf of Government.
2. The bank makes a payment to CBOS in SRAG. The bank's settlement account is debited and the CBOS settlement account is credited.
3. Upon receipt of the settlement notification, in SYMBOLS the SRAG control account or sub-control account is debited and the relative Government department account is credited.

[30] The following diagram depicts the post-SRAG Government receipt by cheque process.



4. The Tax Authority receives cheques from tax payers and gives these cheques to CBOS.
5. CBOS introduces the cheque into the clearing process.
6. In SYMBOLS, CBOS Khartoum branch debits the SRAG control account and credits the Tax Authority



7. PAYMENTS IN SRAG

[31]SRAG provides for both interbank payment and beneficiary customer payments. In the latter case, after successful settlement, the settlement notification to the beneficiary bank includes the payment instruction, thus resulting in simultaneous arrival of the settlement and payment information at the beneficiary bank for processing, without any reconciliation required.

[32]Various fields are provided for on the customer payment message which are specifically for the paying bank to provide the beneficiary bank with the required information, such as fields for customer name and account number. In some cases these fields may provide sufficient information, but there are also various free-format fields provided and, if required, these may be structured by the banks in a country to provide additional information required to automatically effect payment finality after settlement.

7.1. Payment population

[33]The following table contains guidelines on the completion of the FSI fields in SRAG:

	Incoming to / outgoing from CBOS	Description	REC code	Other reference fields
1	N/A	Intra-account payments	INTRA	<ul style="list-style-type: none"> • This REC code is used to fund a bank's own accounts for liquidity management purposes • Related reference = Core system No or hard copy reference number • Select the REC code = INTRA
2	Outgoing	CBOS transfers,	CBTRF	<ul style="list-style-type: none"> • This rec code is used for CBOS own transfer • Related reference = Core system No or hard copy reference number • Select the REC code = CTRF • If a customer payment: <ul style="list-style-type: none"> ○ Customer instructed payment amount ○ Payment instruction detail ○ Paying customer name and address ○ Paying customer account no ○ Beneficiary customer name and address ○ Beneficiary customer account no



	Incoming to / outgoing from CBOS	Description	REC code	Other reference fields
3	Outgoing	CBOS staffs transfers,	CTRF	<ul style="list-style-type: none"> • This rec code is used for CBOS staffs transfers like salaries, allowances ect... • Related reference = Core system No or hard copy reference number • Select the REC code = CBTRF • Input the beneficiary name, address and account number • If a customer payment: <ul style="list-style-type: none"> ○ Customer instructed payment amount ○ Payment instruction detail ○ Paying customer name and address ○ Paying customer account no ○ Beneficiary customer name and address ○ Beneficiary customer account no
4	Outgoing	Government payments local	GOVP	<ul style="list-style-type: none"> • This REC code is used when government or it's institutions want to transfer funds to a customer or institutions • Related reference = Core system No or hard copy reference number • REC code = GOVP • Customer instructed payment amount • Payment instruction detail • Paying customer name and address • Paying customer account no • Beneficiary customer name and address • Beneficiary customer account no
5	Incoming	Government receipt local	GOVR	<ul style="list-style-type: none"> • This REC code is used when government or it's institutions are beneficiaries • Related reference = Core system No or hard copy reference number • REC code = GOVR • Customer instructed payment amount • Payment instruction detail • Paying customer name and address • Paying customer account no • Beneficiary customer name and address • Beneficiary customer account no



	Incoming to / outgoing from CBOS	Description	REC code	Other reference fields
6	Incoming and outgoing	Note deposit and withdrawal	CASH	<ul style="list-style-type: none"> This REC code is used for banks only when they want to deposit or withdrawal cash from CBOS Related reference = Core system No or hard copy reference number Select the REC code = CASH
7	Outgoing	EEC transactions	ECTXT	<ul style="list-style-type: none"> This REC code is used for ECC transactions Related reference = Core system No or hard copy reference number Select the REC code = ECTXT
8	N/A	Inter-banks transfers local.	IBTRL	<ul style="list-style-type: none"> This REC code is for banks own transfers between each other Related reference = Core system No or hard copy reference number Select the REC code = IBTRL Input the beneficiary name, address and account number If a customer payment: <ul style="list-style-type: none"> Customer instructed payment amount Payment instruction detail Paying customer name and address Paying customer account no Beneficiary customer name and address Beneficiary customer account no
9	Incoming and outgoing	Inter-branches transfers. This rec code is used when banks want to transfer fund to it's branches and vice versa.	IBTR	<ul style="list-style-type: none"> Related reference = Core system No or hard copy reference number Select the REC code = IBTR
10	Incoming and outgoing	Legal reserve transactions	LGRVT	<ul style="list-style-type: none"> This REC code is used by CBOS to execute deficit and surplus in the banks reserve accounts Related reference = Core system No or



	Incoming to / outgoing from CBOS	Description	REC code	Other reference fields
				hard copy reference number <ul style="list-style-type: none"> Select the REC code = LGRVT
11		Inter-banks clearing	IBACH	
12		Cheque Clearing	CHQCL	<ul style="list-style-type: none"> This REC code is used for executing cheques clearing Related reference = Core system No or hard copy reference number Select the REC code = CHQCL
13		ATM clearing	NSATM	<ul style="list-style-type: none"> This REC code is used for executing ATM clearing result Related reference = Core system No or hard copy reference number Select the REC code = NSATM
14		Points of sales clearing	NSPOS	<ul style="list-style-type: none"> This REC code is used for executing Point of sales clearing result Related reference = Core system No or hard copy reference number Select the REC code = NSPOS



	Incoming to / outgoing from CBOS	Description	REC code	Other reference fields
15		Intra-day repo	IDREP	<ul style="list-style-type: none"> This REC code is used by the system to liquidate the financial instrument for intra-day liquidity purposes Related reference = Core system No or hard copy reference number Select the REC code = IDREP
16	Outgoing	Loans	LOANS	<ul style="list-style-type: none"> This REC code is used for inter-banks lending Related reference = Core system No or hard copy reference number Select the REC code = LOANS
17		Currency dealing transactions	CRYDL	<ul style="list-style-type: none"> This REC code is for buying and selling of foreign currency. The dealing entries will start in symbol by CBOS. After that CBOS will login into SRAG to make fund available to the bank in SRAG Related reference = Core system No or hard copy reference number Select the REC code = CRYDL



	Incoming to / outgoing from CBOS	Description	REC code	Other reference fields
18	Outgoing	LCs transactions	LCTXT	<ul style="list-style-type: none"> • This REC code is used to execute LCs transactions that affect banks accounts like; LCs issuance, amendment, etc. • Related reference = Core system No or hard copy reference number • Select the REC code = LCTXT
19		Money market transactions	MMKT	<ul style="list-style-type: none"> • This REC code is used for buying and selling of securities by the bank. • Related reference = Core system No or hard copy reference number • Select the REC code = MMKT



	Incoming to / outgoing from CBOS	Description	REC code	Other reference fields
20		Customer (C2C, C2B, corporates) transfer	CUST	<ul style="list-style-type: none"> • This REC code is used for interbank customer transfers • Related reference = Core system No or hard copy reference number • REC code = CUST • Customer instructed payment amount • Payment instruction detail • Paying customer name and address • Paying customer account no • Beneficiary customer name and address • Beneficiary customer account no
21		Other transactions	OTHR	<ul style="list-style-type: none"> • this rec code is used for banks other transactions .Related reference = Core system No or hard copy reference number • Select the REC code = OTHR • Input the beneficiary name, address and account number • If a customer payment: <ul style="list-style-type: none"> ○ Customer instructed payment amount ○ Payment instruction detail ○ Paying customer name and address ○ Paying customer account no ○ Beneficiary customer name and address ○ Beneficiary customer account no
22		Penalties	PENAL	<ul style="list-style-type: none"> • This REC code is only used by CBOS
23		Commissions & Service Fees	COMM	<ul style="list-style-type: none"> • This REC code is only used by CBOS
24		RTGS Subscription	SUBSC	<ul style="list-style-type: none"> • This REC code is only used by CBOS



	Incoming to / outgoing from CBOS	Description	REC code	Other reference fields
25		Charges	CHRG	<ul style="list-style-type: none"> This REC code is only used by CBOS

7.2. Returns

[34] It may occur that the beneficiary bank cannot apply a FSI with payment information.

[35] In such cases the FSI must be returned to the paying bank as an interbank transfer, preferably before the end of the same business day, but at the latest before 12:00 the next business day without the possibility of a claim for compensation.

[36] When returning the funds, the following return codes need to be included in the Beneficiary reference field of the FSI.

Return reason	Code
ACCOUNT CLOSED	
ACCOUNT TRANSFERRED	
ACCOUNT DOES NOT EXIST	
NO SUCH ACCOUNT TYPE	
BENEFICIARY NAME DIFFERS	
ACCOUNT HOLDER EXPIRED	
ACCOUNT UNDER ATTACHEMENT	
COURT ORDER RECEIVED	
OPERATIONS SUSPENDED	
PARTY'S INSTRUCTIONS	
ANY OTHER REASONS	
CREDIT TO NON-RESIDENT (REGULATORY RESTRICTED) ACCOUNT	



8. OPERATING SCHEDULE

[37] In SRAG the CBOS :

- Maintains the standard operating schedule by specifying the sequence of the events (except for system control events that require a predetermined sequence) as well as the predetermined start time of each event;
- Maintains, if required, the actual operating schedule for the current or a future FSVD;
- Registers calendar holidays; and
- Defines each weekday as a business or non business day.

[38] The following table contains the proposed standard operating schedule in SRAG, with the system processes that are performed during each event of the day:

Window	Event	Time
Open window	Open value day event	08:00
	Start value day event	08:15
Settlement window 1	Start window 1	08:15
	RTM settlement trigger	08:15
	General LOM trigger	08:15
	Clearing LOM trigger	08:15
Settlement window 2	Start window 2	11:30
Settlement window 3	Start window 3	13:30
	General LOM cut-off	15:45
	Clearing LOM cut-off	15:45
	Pre-finalisation event	15:45
Finalise window	Finalisation event	15:45
Square-off window	Square-off event	15:45
End-of-day pause window		15:50
Closed window	End value date event	15:50

[39] The following sections detail the participant procedures as they relate to the operating schedule:

8.1. Open value day event

8.1.1. Preface

[40] This is the first event of the FSVD. This is the time when the participants and administrator can start to interface with the system. The participant and administrator processors are started. The system automatically goes into an *Open* window and stays in the *Open* window, except when a user defined settlement window is included, until the *Finalisation* event starts.



Purpose:

- Activates all masterfile changes diarised for this value day (FSVD);
- Removes all unacceptable collateral, i.e. financial instrument types that are not acceptable anymore and financial instruments (FIs) that have matured.
 - FIs become unacceptable at the start of the FSVD in which their maturity date falls.
- If the system parameter is set, revalidates ALL diarised FSIs and IATIs, diarised for the current or a future FSVD;
 - Any FSI or IATI that is not valid any more is discarded with the necessary notifications to the originator and/or paying bank.
- Uses the *Standing intra-account transfer (IATI) arrangements and Standing bilateral limit arrangements* to create IATIs and bilateral limit instructions accordingly for the current FSVD; and
- Performs controls to ensure that each account opening balance = the closing balance of the previous FSVD.

[41]Participants' collateral positions are NOT updated yet and participants still see their previous collateral position on their *Position monitor*.

8.1.2. Participant bank actions

- Participant banks can start sending in new instructions for the current or future value days.
- Participant banks can manage existing instructions.
- Follow up on discarded transactions.

8.2. Start value day event

8.2.1. Preface

The start of this event is delayed, depending on the relevant system parameters, if:

- Market rates for the current FSVD have not been captured.

Purpose:

- Produces standard reports
- Removes all MATURED and BLOCKED FIs from the banks' collateral lists



- Revalues all banks' collateral and recalculates each bank's collateral position
- Updates the collateral position of each bank and forwards updated positions to all banks;
- Performs integrity test and produces system warnings and alerts as required; e.g. when a participant has a status of Stop receive/pay; and

8.2.2. Participant bank actions

- Monitor new collateral position and if insufficient for expected payment obligations, make arrangements to have additional collateral reserved.
- If collateral is removed from the bank's collateral list, ensure that sufficient new collateral is reserved.
- Follow up on warnings received.

8.3. RTM settlement trigger event

8.3.1. Preface

[42] This event starts the settlement of RTM FSIs. Newly received RTM FSIs as well as diarised FSIs are released for settlement on the RTM, provided that no other condition exists why the FSI cannot be released, e.g. the relative participant has a status of Stop receive/pay etc.

8.3.2. Participant bank actions

[43] Monitor FSI settlement notifications

[44] Follow up on discarded FSIs

8.4. Pre-finalisation event

8.4.1. Preface

[45] This event must always take place before the *Finalisation* event. It serves as an overnight credit extension cut-off and is also used to produce warnings before the *Finalisation* event starts.

- The system automatically repurchases a bank's FIs sold under repo to the Settlement Provider, as far as possible with funds from its settlement account
- No further credit is extended to the participant after the *Pre-finalisation event*;



- The participant can still receive funds after this cut-off (funds received from another bank or when the bank transfers funds to its own settlement account).
 - If an intraday repo still exists for the participant, the system automatically repurchases FIs sold under intraday repo to the Settlement Provider, as far as possible, with any funds that the participant receives in its settlement account.
- The participant can still make payments, provided that there are funds in its settlement account.

During this event the system forwards warnings as required, e.g.:

- When a bank is set as stop pay/receive;
- In respect of any potential permanent trades when a bank has sold FIs that become unacceptable from the next FSVD under intraday repo to the Settlement Provider
- When FIs are still diarised with the payer to activate option; or
- When any Charge FSI for the current FSVD has not settled successfully (the FSI is still diarised or it is discarded).

8.4.2. Participant bank actions

- Monitor FI utilisation and if there is a possibility that an intraday will be converted into a permanent trade, make suitable arrangements by borrowing funds in the interbank market, following up with other banks to expedite or finalise receivables, etc.
- Trigger FSIs diarised with the Payer to activate option

8.5. Finalisation event

8.5.1. Preface

- Diarised FSIs are either released or discarded:
 - FIs that are diarised for a fixed time that is later than the start of the *Finalisation* event are automatically released; and
 - The rest of the diarised FSIs, irrespective of the diarisation reason, are discarded by the system;
 - An optional End-of-day settlement priority is specified per LOM agreement to indicate the sequence in which the LOMs must settle during the *Finalisation* event, if more than one LOM is to be finalised.
 - Surplus funds are transferred from each LOM to the RTM in order for the funds to be available for other LOM settlement. Surplus funds on a LOM include a LOM account balance, or part thereof, which the bank will not need any more for settlement on that LOM.



- The system finalises all LOM FSIs where possible, applying the final gridlock resolution for each (using all RTM liquidity if required).
- All LOM account balances are transferred to the settlement account.
- All FSIs still queued on the LOM are discarded.
- All RTM FSIs already released are settled and finalised. No new FSIs are accepted.

8.5.2. Participant bank actions

[46] Follow up on discarded FSIs.

8.6. Square-off event

8.6.1. Preface

- Repurchases FIs sold under intraday repo to the Settlement Provider
 - The system repurchases FIs, at the same price at which it was sold to the Settlement Provider, in the following sequence:
 - All FIs that are unacceptable from the next FSVD (this includes all FIs that mature during the next FSVD);
 - All FIs that move into the blocked period during the next FSVD;
 - All FIs that are unacceptable as overnight collateral; and
 - In reverse order of the priorities on the collateral list.
 - When any FI that is unacceptable as collateral from the next FSVD, is still sold under intraday repo, the system tries to substitute this with other available (not utilised) FIs.
 - When any FI that is unacceptable as collateral from the next FSVD, is still sold under intraday repo, it becomes a permanent trade (stays the asset of the Central Bank(Settlement Provider))
 - All outstanding repos become a permanent trade (FI sold stays the asset of the Settlement Provider). Permanent trade warnings are sent out to both the Settlement Provider and the settlement bank informing them about the permanent trade.
- Performs general housekeeping to ensure the integrity of the system. The trial balance is checked and the system ensures that all instructions for the current value day have been processed.
- Forwards a warning to the administrator if holidays need to be loaded
 - The system starts warning the administrator 14 days before the time already; that is when the next FSVD \geq (*Calendar loaded end date* MINUS maximum of (*Admin diarisation period* and *FSI diarisation period*) days MINUS 14 days)).



- Forwards a warning to the administrator when market rates have not been loaded for the next FSVD
- Forwards a warning to the administrator when any masterfile changes are still awaiting authorisation (in Perago_administrator);
- Produces standard reports for both the administrator and participants according to their profiles
- Starts the *End-of-day pause* window which indicates that square-off has been completed successfully and the system administrator can interface with the system.

8.6.2. Participant bank actions

- Follow up on permanent trades
- The bank must initiate actions to buy back the FI from CBOS, if required

8.7. End value day event

8.7.1. Preface

The start of this event is delayed when:

- Calendar holidays need to be loaded
 - In order to allow for diarisation of master file changes and diarising FSIs, the holidays need to be loaded in advance. The system is paused when the next FSVD \geq *Calendar loaded end date* MINUS maximum of (*Admin diarisation period* and *FSI diarisation period*) days. The system starts to warn the administrator already 14 days before this pause that the holidays need to be loaded.

The system goes into an ad-hoc pause when:

- There are still masterfile changes (in Perago_administrator) awaiting authorisation.
 - After the outstanding masterfile changes are authorised and/or discarded the system has to be resumed manually by the system administrator.

During this event the system:

- Determines the next value date (FSVD) and derives the actual operating schedule for that FSVD.
- Calculates charges and creates system generated FSIs for the next FSVD in order to recover charges..



- Charges paid by the settlement participants, although charges are only recovered automatically from settlement banks
- Separate FSIs are created for Processing, Penalty and Subscription charges
- Produces, according to the system parameters, the GL interface file for updating the GL electronically.
- Rolls over to the next FSVD.
- The account closing balances are rolled to the opening balances of the new FSVD.
- Goes into a (system) *Closed* window during which the system is closed to both the system administrator and the settlement participants, until the start of the *Open value date* event.

8.7.2. Participant bank actions

- None

8.8. Start of window event

8.8.1. Preface

[47]The event starts the selected (user-defined) settlement window. The system administrator needs to specify, if applicable, the start time of each user-defined settlement window as a separate event.

[48]A *Window start* event is added to the list of events when the settlement window is added to the list of settlement windows. When a settlement window is deleted it can only be deleted when the relevant *Window start* event is not included in any standard and/or actual operating schedules.

8.8.2. Participant bank actions

- Monitor new collateral position and if insufficient for expected payment obligations, make arrangements to have additional collateral reserved.
- If collateral is removed from the bank's collateral list, ensure that sufficient new collateral is reserved.
- Follow up on warnings received.
- Ensure that standing IATIs are produced



8.9. LOM start event

8.9.1. Preface

[49] This event starts the settlement of the specified LOM FSIs. Newly received FSIs for the specified LOM as well as diarised FSIs are released for settlement on the specific LOM, provided that no other conditions exist why the FSI cannot be released. The settlement of instructions on the different LOMs can be triggered at different times of the day.

8.9.2. Participant bank actions

- Send new LOM instructions
- Follow up on instructions diarised for the start of this event, i.e. that they were successfully triggered and are either queued or settled
- In the case of the Clearing LOM, ensure that the net debit position on the LOM is funded
- During the day, fund the LOM as required
- Follow up on LOM alerts
- If required, request CBOS to extend the start of the Finalisation event, e.g. if a bank is not able to fund its clearing obligations before the start of the Finalisation event.

8.10. Scheduled stop event

8.10.1. Preface

[50] The system administrator can insert one or more *Scheduled stop* events on either a standard or an actual operating schedule, if the system is to be stopped at a predetermined time. At the start of the *Scheduled stop* event the system notifies all participants about the interrupt, updates the system position to indicate that the system is in a *Scheduled stop* window and then the system is brought down in a controlled way. The total system is down and nobody can interface with the system. The system has to be restarted manually by the system operator (technical staff). Depending on an installation parameter the system either automatically resumes from where it was when the system was stopped; or starts up in an ad-hoc pause event requiring the system administrator to manually resume the system when he is satisfied to do so.

8.10.2. Participant bank actions

[51] None



8.11. Scheduled pause event

8.11.1. Preface

[52]The system administrator can insert one or more *Scheduled pause* events on either a standard or an actual operating schedule, if the system is to be paused temporarily at a predetermined time. At the start of the *Scheduled pause* event the system notifies all participants about the interrupt, updates the system position to indicate that the system is in a *Scheduled pause* window and stops the participant and settlement processors. Only the system administrator can now interface with the system. The system is automatically resumed at the start time of the next event.

8.11.2. Participant bank actions

[53]None

8.12. Ad-hoc stop event

8.12.1. Preface

[54]This is not an event included on the operating schedule, but the system administrator has a facility to stop the system on an ad-hoc basis, if required. The expected down time also has to be specified when the system is stopped. The system notifies all participants about the interrupt (including the expected down time), updates the system position to indicate that the system is in an ad-hoc stop window and then the system is brought down in a controlled manner. The total system is down and nobody can interface with the system. The system has to be restarted manually by the system operator. Depending on an installation parameter the system either automatically resumes from where it was when the system was stopped; or starts up in an ad-hoc pause event requiring the system administrator to manually resume the system when he is satisfied to do so.

8.12.2. Participant bank actions

[55]None

8.13. Ad-hoc pause event

8.13.1. Preface

[56]This is not an event included on the operating schedule, but the system administrator has a facility to pause the system on an ad-hoc basis as and when required, also specifying the expected down time as well as the interface option as either: only the system administrator may interface with the system (interface option = A); or the system administrator and the participants may interface with the system (interface option = P). The system notifies all participants that the system is paused



(including the expected down time) and the interface option, and updates the system position to indicate that the system is in an ad-hoc pause window. With the Interface option = A all the participant and settlement processors are stopped and only the administrator can now interface with the system. With the Interface option = P all the participant and settlement processors are started and the administrator and the participants can submit new instructions and make enquiries, but settlement of newly received fund settlement instructions (FSIs) is temporarily paused until the system is resumed again.

[57] The system has to be resumed manually by the system administrator and resumes from where it was when the system was paused. The minimum recovery duration of the current event is taken into consideration before commencing with the next event.

8.13.2. Participant bank actions

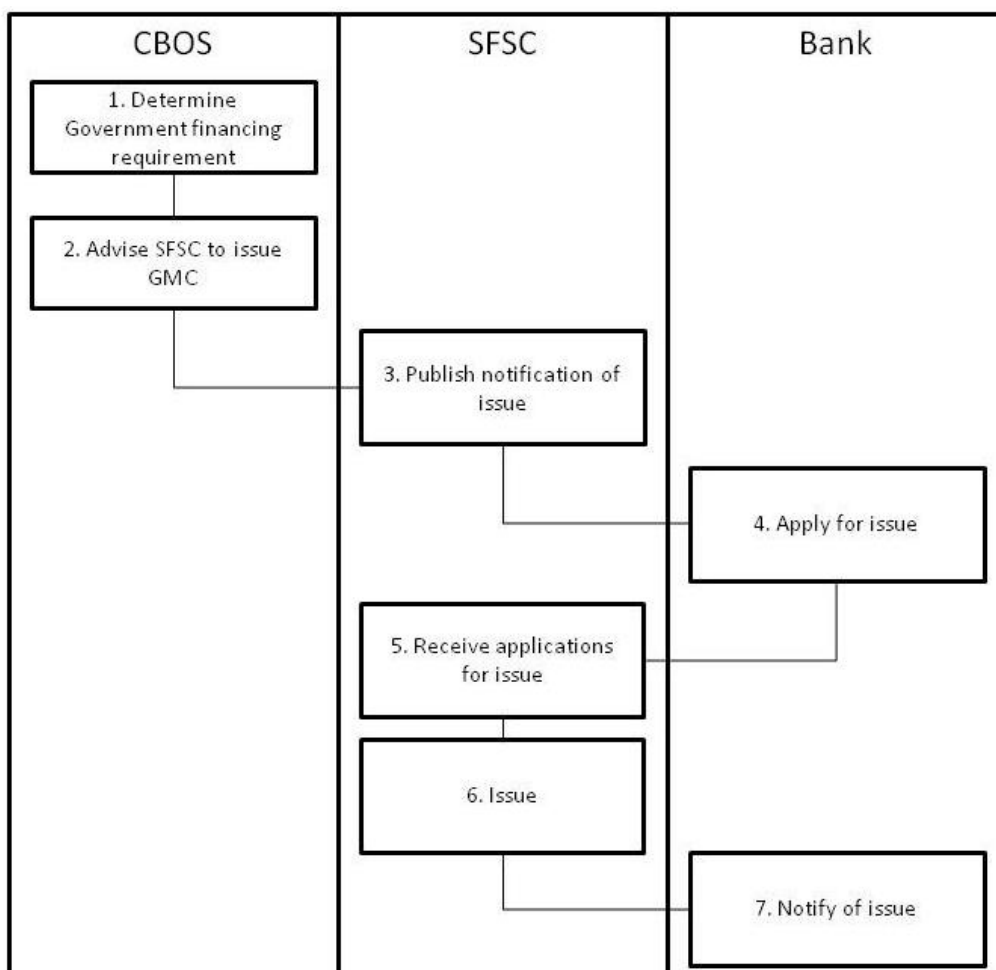
[58] None



9. APPENDIX A: OPERATIONS RELATED TO FINANCIAL INSTRUMENTS ELIGIBLE FOR USE AS COLLATERAL IN SRAG – CURRENT VERSUS FUTURE PROCESSES

[59] The following are examples of the current processes for the issuance and earmarking of financial instruments by the Sudan Financial Services Company (SFSC). The processes are not exhaustive and serve to provide an indication of the changes to such processes that will be required once SRAG is implemented in the Sudan.

9.1. Issuance of GMC – current process



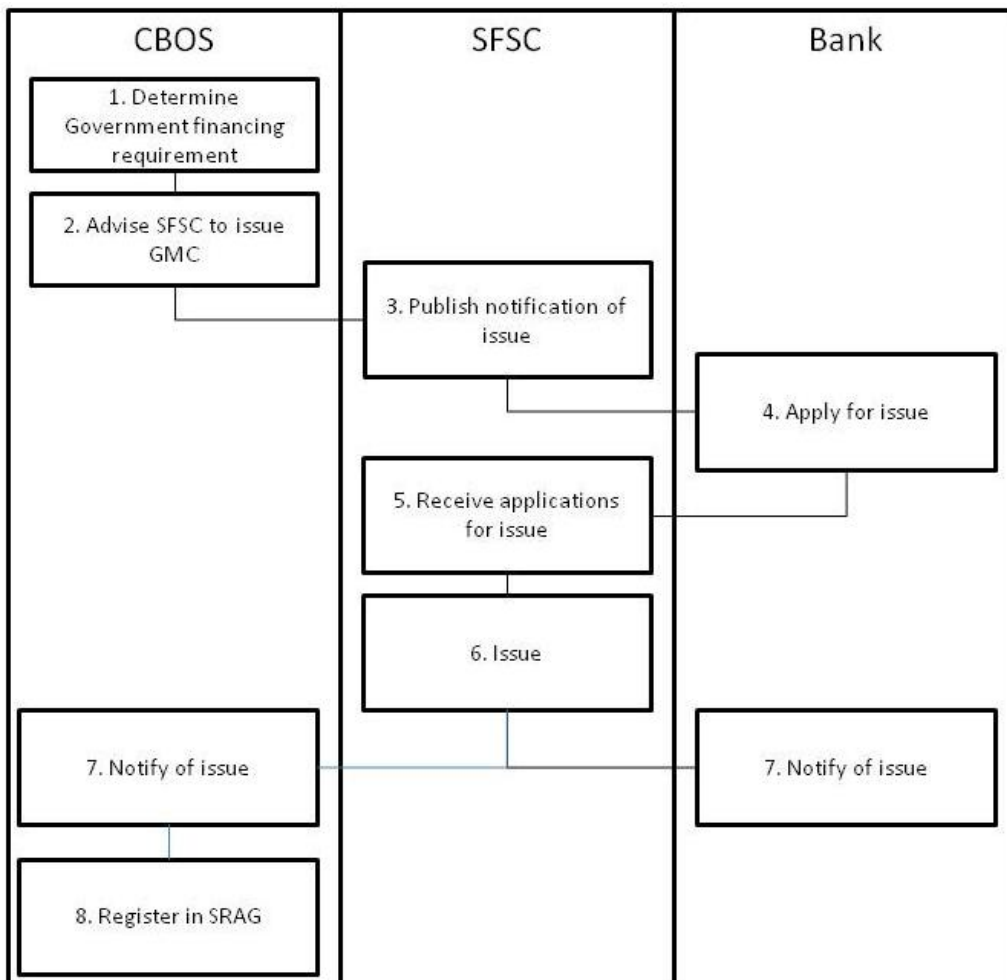
[60] The following process is for the issuance of GMC. The issuance of other financial instruments is handled in a similar way, possibly with different role players involved (e.g. CBOS may not, for example, be involved in the issuance of KRCs).

1. The Government funding requirement is determined by CBOS as the banker of Government.



2. Once determined and as per the financing schedule, CBOS advises SFSC to issue new certificates.
3. SFSC publishes a notification of the intended issue in a Government Gazette.
4. Banks, among others, apply to SFSC for the financial instrument to be issued.
5. SFSC receives applications.
6. SFSC issues the financial instruments.
7. In the case of GMCs, the Government is notified of the details of the issue.

9.2. Issuance of GMC – future process

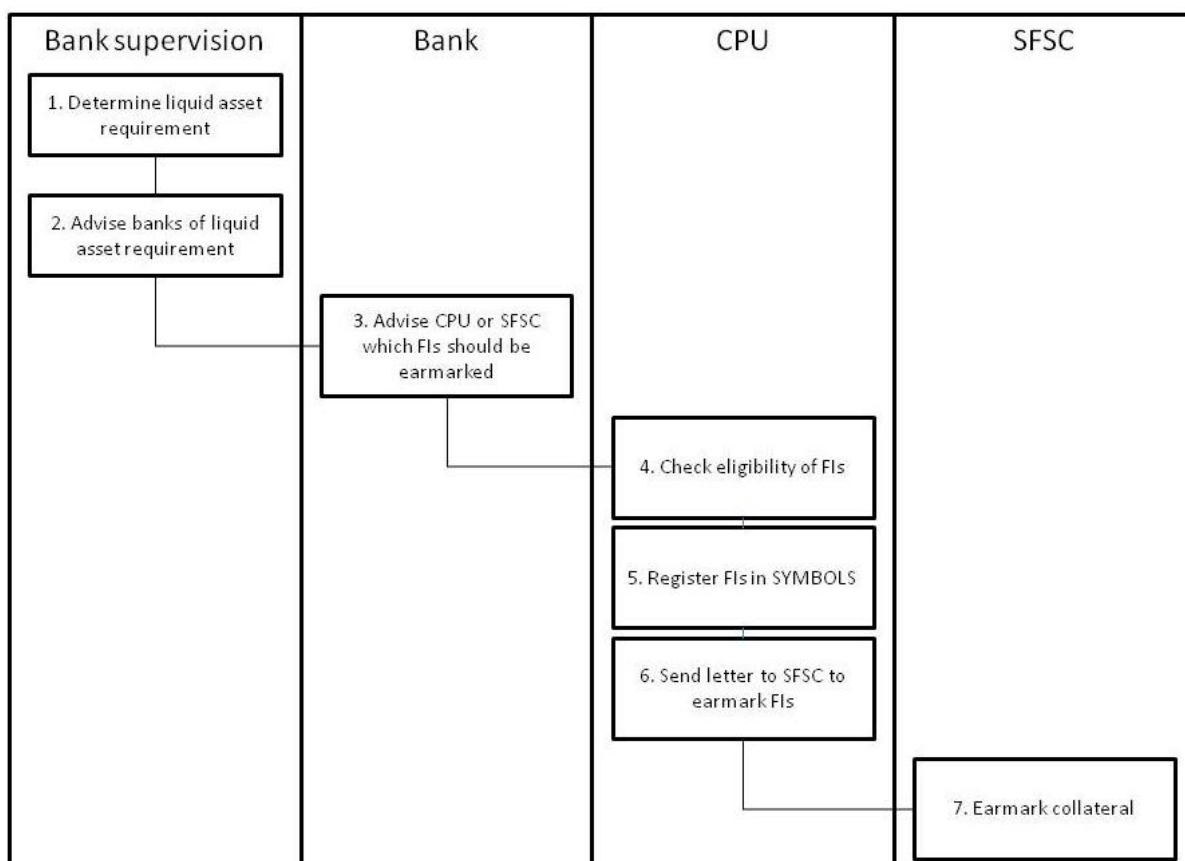


[61]The process remains the same, but for all instruments that are eligible for use in SRAG, SFSC should notify CBOS of the details of a new issue in order for CBOS to capture the details in SRAG.



[62] The details of the new issues are captured using the Perago_administrator (rtgs) front-end, more specifically the Maintain financial instrument function.

9.3. Earmarking financial instruments as collateral – current process

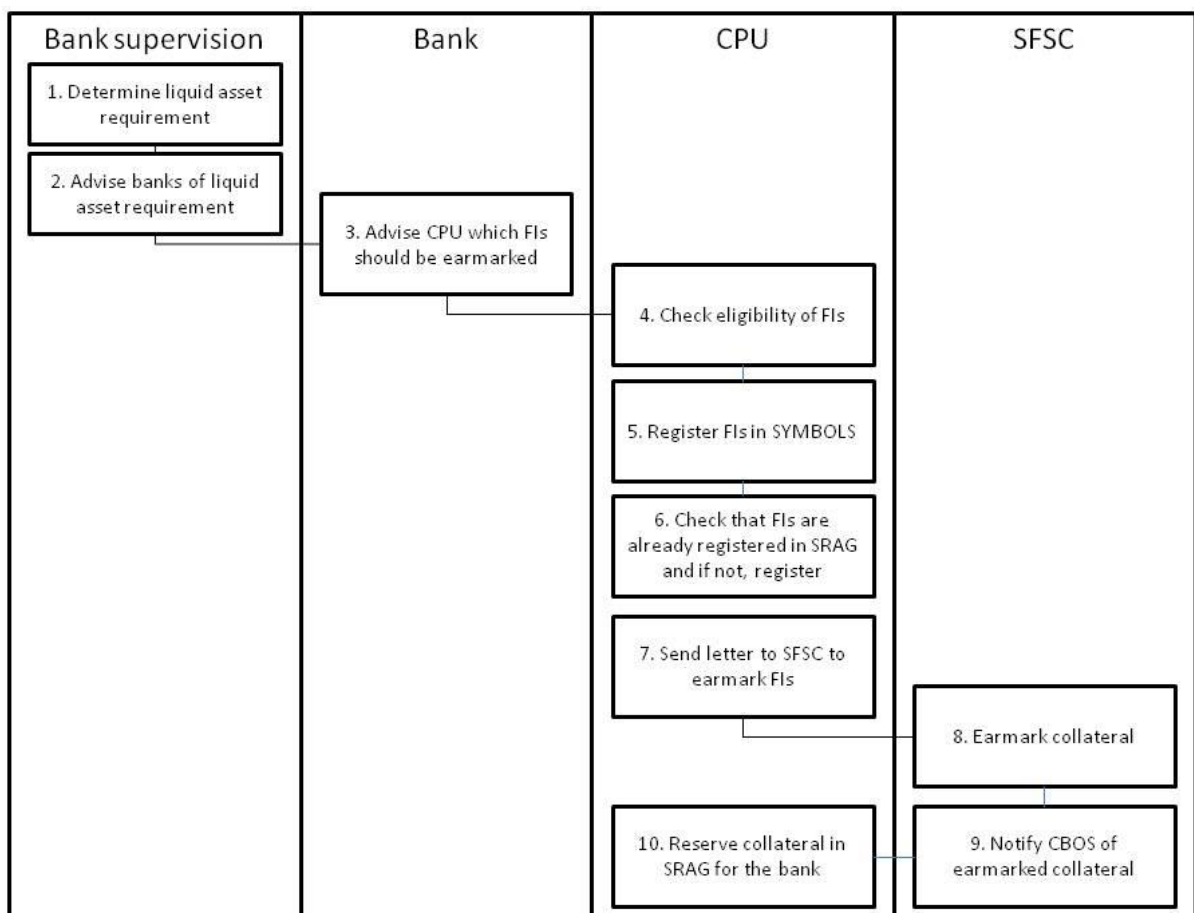


1. The Banking Supervision Department of CBOS determines the liquid asset requirement that banks have to maintain on a monthly basis. Banks must hold 30 per cent of their demand and time liabilities in liquid assets. Banks hold 50 per cent of the liquid asset requirement in financial instruments. The eligible financial instruments include:
 - Government Musharaka Certificates (GMCs);
 - Government Investment Certificates (GICs); and
 - Khartoum Refinery Certificates (KRCs).
2. Once the new liquid asset requirement has been determined, the banks are informed in order for them to have the required financial instruments earmarked at the SFSC.



3. Banks currently advise CPU which FIs should be earmarked. In some instances, banks advise SFSC directly to earmark financial instruments for liquid asset requirement compliance purposes – this process at times causes reconciliation problems between the records of SFSC and CPU.
4. When CPU receives the list from banks, they check that the financial instruments are indeed eligible for use as part of the liquid asset requirement compliance.
5. They then register the details of the financial instruments in SYMBOLS. This is done for information purposes.
6. CPU also sends a letter to SFSC advising them which financial instruments need to be earmarked as non-tradable.
7. SFSC then earmarks the financial instruments.

9.4. Earmarking financial instruments as collateral – future process



[63] The process largely remains the same, with the following changes:



- The bank should ONLY advise CPU which instruments should be earmarked for liquid asset requirement compliance – the bank should no longer directly advise SFSC of this.
- Once the CPU has checked the eligibility of the financial instrument in SYMBOLS, SRAG should also be checked to confirm that the instrument was registered after it was issued.
- Furthermore, it becomes imperative that SFSC confirm with CPU that the instrument has indeed been earmarked, as CPU will only upon such a confirmation reserve the instrument as collateral for the bank in SRAG.

Closed by:		Date & Time:	
Status:	(Open / Pending / Closed)		

Complete the form and send as attachment to CBOS official E-mailor Fax +249 183 782106.

All Helpdesk inquiries will be addressed within 24 hours of receipt.

11. APPENDIX C: USER POWER OF ATTORNEY



Power of Attorney

التفويض

Date

التاريخ

Send to

Central Bank of Sudan

SRAG Helpdesk

The form concerns 1)		The particulars apply from	
<input type="checkbox"/> NEW REGISTRATION REVOCAATION	<input type="checkbox"/> MODIFICATION		
تسجيل جديد	تعديل	ايقاف	
Name of the SRAG participant (إسم مستخدم سراج البنك)			
Registration Number رقم التسجيل			
Name of the holder of power of attorney اسم الشخص صاحب التفويض		Personal ID No. رقم اثبات الشخصية	

The above-mentioned holder of the power of attorney is hereby authorized to carry out the following items of business.

المذكور الذي يحمل امر التفويض اعلاه هو المخول له لتنفيذ المهام التالية

Indicate by a cross in the items of business the power of attorney is to apply for.

Applies only together with another person

أشر بعلامة * للبنود التي يصادق عليها المفوض

البنود التي يتم المصادقة عليها عن طريق أكثر من شخص

- | | |
|---|--------------------------|
| <input type="checkbox"/> Updating of information about the participant | <input type="checkbox"/> |
| تعديل البيانات الخاصة بالمستخدم | |
| <input type="checkbox"/> Update of contact persons | <input type="checkbox"/> |
| تحديث بيانات اشخاص الاتصال | |
| <input type="checkbox"/> Ordering and cancellation of users | <input type="checkbox"/> |
| طلب او الغاء مستخدم | |
| <input type="checkbox"/> Request for transfer of balance | <input type="checkbox"/> |
| طلب تحويل رصيد | |
| <input type="checkbox"/> Request for extended opening hours, Stop receiving or Stop pay | <input type="checkbox"/> |
| طلب تمديد ساعات العمل، أو إيقاف تلقي الأجر | |
| <input type="checkbox"/> Provision of power of attorney | <input type="checkbox"/> |

تقديم طلب التفويض

The power of attorney applies until it is revoked in writing. Revocation is to be made on this form.

يسرى هذا التفويض حتى الغاءه كتابة بواسطة هذا النموذج

Signatures

Authorised representative	Authorised representative
Name in block letters, personal id no. and telephone	Name in block letters, personal id no. and telephone

Signature of holder of power of attorney

توقيع الشخص صاحب التفويض

Holder of power of attorney التوقيع هنا
Name in block letters, telephone اسم صاحب التفويض بالاحرف ورقم الهاتف
Contact person for the form – name, telephone and e-mail address(Focal Point) شخص الاتصال الخاص بالبنك

To be completed by the Central Bank of Sudan

Received	Examined	Registered	Verified	Checked
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1) Personal Data provided on this form will be processed by Central Bank of Sudan in accordance with the Personal Data Act.



Power of Attorney

This Power of Attorney is made on this the ____ day of ____ 2011 , by _____ registered/incorporated / constituted under..... and having registered office at..... WHEREAS the Central Bank of Sudan hereinafter referred to as “the Bank” has framed the SRAG (Membership) Regulations,2011 and facilitating on-line real time settlement of payments between participating members.

And whereas we had agreed for membership of the said SRAG System and the Bank has admitted us as type ‘A’ member of the SRAG System.

And whereas the Bank has agreed to grant us access to Intra-Day Liquidity (IDL) facility during the SRAG business day for settlement of the transactions.

And whereas we have executed an undertaking in favour of the Bank agreeing to be bound by the terms and conditions laid down in the SRAG Regulations, 2011 and as amended from time to time and also such circulars, orders, Notifications, instructions, press release etc. as may be issued by the Bank in this behalf and an agreement agreeing to the terms and conditions for grant of IDL Facility.

And whereas in terms of the said agreement it is necessary for us to transfer to the Bank in a designated account dated Central Government Securities and/ or any other security notified by the Bank from time to time for availing of the IDL facility.

And whereas for operational convenience and for ensuring that the documents required for transferring the securities to the Bank are executed before the start of SRAG business day.

And whereas under the agreement for grant of IDL, the securities transferred to the Bank have to be re-transferred to us after the closure of IDL granted to us subject to the terms and conditions stipulated in the SRAG Regulations, 2011 and as amended from time to time and also such circulars, orders, Notification, instructions, press releases etc. as may be issued by the Bank in this behalf.

And whereas it will not be practicable for us to execute the necessary documents at the beginning and at the end of each SRAG business day.

NOW THIS DEED WITNESSES THAT we do hereby nominate, constitute and appoint the Bank to be our true and lawful attorney (hereinafter referred to as “our Attorney”) in fact and in law in our name and on our behalf to do the following acts, deeds, matters and things.

(i) To transfer and deliver from our account, maintained in CBOS, Khartoum or elsewhere, the securities as per the standing instructions that may be given by us to the Bank from time to time to CBOS account prior to the beginning of or during any SRAG business day and for the purpose, to sign and/or execute such

instruments, documents or authority and to authenticate any electronic record or form or document in our name and on our behalf.

(ii) To transfer and deliver to our account in CBOS, Khartoum or elsewhere, the securities transferred under the IDL arrangement, at the discretion of the Bank during or at the end of any SRAG business day or any subsequent day and for the purpose to sign and/or execute such instruments, documents or authority and to authenticate any electronic record or form or document in our name and on our behalf as are required.

(iii) To do all such acts and things as are necessary to grant IDL facility to us during the SRAG business day and in the event of our failure to repay any IDL so granted before the specified time and not reversed as per the scheme to dispose of such securities in any manner the Bank deems fit.

(iv) To authorise any of its officials to sign or execute the documents referred to hereinabove or to any acts or things that are necessary for the smooth operation of the SRAG system.

AND we hereby agree that we shall be bound by all the transactions entered into on our behalf bonafide by our attorney in exercise of the powers conferred by these presents and to ratify and confirm all and whatsoever acts our attorney shall do or purport to do or cause to be done by virtue of these presents.

For and on behalf of

Authorised Signatory