



Content of the loan communication

The communications by the bank pledging the credit claims are of the following nature:

- (1) Offering a pledge on own credit claim.
- (2) Modifying the data of a previously pledged credit claim.
- (3) Withdrawing a previously pledged credit claim.

The pledging bank must send a separate communication for each credit claim, by a MT599-type SWIFT Message. For the communication of a new credit claim (Case 1 above) and of a withdrawal of a previously pledged claim (Case 3), the bank must also send a communication via **fax**, to be addressed to the relevant office of the Banca d'Italia, according to the rules laid down in this document.

In the following, it is described:

- (A) the information to be communicated in the SWIFT message;
- (B) the format of the SWIFT message;
- (C) the format of the communications via fax.

(A) Information to be communicated in the SWIFT message

The pledging bank must send to the Banca d'Italia a separate MT599-type SWIFT Message for each communication referred to a new credit claim, to a claim data modification or to a claim withdrawal. The SWIFT message must contain the following information.

Table: Information to be communicated

N.	Information	Codeword	Format	Remarks
01	Communication type	MSGTYPE	Alphanumeric, 3	- “NEW”: new claim. - “MOD”: modification of a previously pledged claim. - “END”: withdrawal of a previously pledged claim.
02	Collateral provider’s MFI code	MFISENDER	Alphanumeric, 15	Please show the MFI (Monetary and Financial Institutions) code of the bank pledging the credit claim (“collateral provider”), also when coincident with the counterparty.
03	Collateral user’s (counterparty’s) MFI code	MFICTP	Alphanumeric, 15	Please show the MFI (Monetary and Financial Institutions) code of the Eurosystem’s counterparty, whose refinancing operations are guaranteed by the pledge, also when coincident with the collateral provider.
04	Communication reference date	VALUDATE	DdmmYYYY	Date from which the communication is effective. As for the communication of a new credit claim (“Communication type” = “NEW”), this date corresponds to the date of the communication delivery.
05	Credit claim identification number	LOANID	Alphanumeric, 15	Assigned by the Banca d'Italia. Not to be filled in by the collateral provider in case of communication of a new credit claim (“Communication type” = “NEW”).
06	“Home” Central Bank	HOMENCB	Alphanumeric, 2	ISO Country Code of the National Central Bank (NCB), acting as “Home NCB” in the cross-border case. In the domestic (Italian) case, please show “IT”.
07	Use type	USETYPE	Alphanumeric, 3	- “DOM”: domestic credit claim. - “HOM”: credit claim whereby the Banca d'Italia acts as Home NCB. - “COR”: credit claim whereby the Banca d'Italia acts as Correspondent NCB.
08	Debtor identification number	DEBTID	Alphanumeric, 14	The code must be determined as per table 2 below.
09	Debtor fax number	DEBTFAX	Alphanumeric, 15	Fax number to which the Banca d'Italia will carry out the ex ante notification of the

				pledge to the debtor.
10	Debtor credit assessment source	DEBTSOUR	Alphanumeric, 5	The “ECAF” source, which the counterparty is authorised to benefit from, used to credit assess the debtor. Possible values: - “ECAI” - “ICAS” - “IRB” - “RT”. NB: information 10 to 13 must not be filled in if the field “eligibility through guarantor” (n. 25) is “Y”.
11	Debtor credit assessment System	DEBTSYS	Alphanumeric, 15	Within the ECAF source (see above), the credit assessment system used to credit assess the debtor. NB: the codeword to be used will be communicated by the Banca d'Italia.
12	Debtor Public Sector Entity (PSE)	DEBTPSE	Alphanumeric, 4	- “NO”: non-PSE debtor. - “PSE1”: PSE-debtor of type 1. - “PSE2”: PSE-debtor of type 2.
13	Debtor credit assessment	DEBTRAT	Alphanumeric, 10	With reference to debtor: - Rating from the agency (ECAI), or - <i>Probability of Default</i> (PD) (NB: 0.10000 = PD of 0.10%). NB: If the chosen credit assessment system produces a PD for “risk buckets”, instead of individual PDs, the mid-point of the PD-range to which the debtor belongs must be shown. For example, if the debtor belongs to the risk bucket “PD 0.08 to 0.12”, this field must be filled in with “0.10”.
14	Date of signature of the credit agreement	AGREEDATE	DdmmYYYY	
15	Claim initial settlement date	ISSUDATE	DdmmYYYY	If the credit is provided in tranches (instalment financing), settlement date of the first tranche.
16	Unique reference number of the credit claim	BKREF	Alphanumeric, 40	Unique reference number or code of the credit claim according to the internal classification of the pledging bank (known by the debtor, if possible).
17	Credit claim maturity date	MATUDATE	DdmmYYYY	If the credit is provided in tranches, settlement date of the last tranche.

18	Credit claim initial amount	ISSUAMNT	Numeric, 13.2	Amount of the initial capital of the credit claim.
19	Claim outstanding amount	OUTAMNT	Numeric, 13.2	Amount of the residual capital of the credit claim.
20	Value date of the residual (outstanding) amount	RESDATE	DdmmYYYY	Date on which the credit claim residual capital became equal to the amount shown in the corresponding field above.
21	Currency of denomination	CRNCY	Alphanumeric, 3	Currency in which the claim is denominated. Only allowed value: "EUR"
22	Interest rate type	INTRTYPE	Alphanumeric, 3	Interest rate type applied to the claim during the residual maturity: - "FIX": fixed rate claim, or claim featuring different interest rate types during the residual maturity. - "VAR": variable rate claim.
23	Interest rate resetting period	RESETPER	Numeric, 3	In case of variable rate, the frequency of resetting (re-determination) of the rate, in months (for example: rate linked to a half-yearly reference rate: please show "6")
24	Country of the law governing the claim	GOVLAW	Alphanumeric, 2	ISO Country Code of the country whose law governs the claim.
25	Eligibility through guarantor	GUARANT	Alphanumeric, 2	- "N": the claim is deemed eligible due to the debtor's credit assessment. - "Y": the claim is deemed eligible due to the credit assessment of the provider of a valid guarantee. NB: the subsequent fields must be filled in only if this field is "Y".
26	Guarantor identific. number	GUARID	Alphanumeric, 14	The code must be determined as per table 2 below.
27	Guarantor fax number	GUARFAX	Alphanumeric, 15	Fax number to which the Banca d'Italia will carry out the ex ante notification of the pledge to the guarantor.
28	Guarantor credit assessment source	GUARSOUR	Alphanumeric, 5	The "ECAF" source, which the counterparty is authorised to benefit from, used to credit assess the guarantor. Possible values: - "ECAI" - "ICAS" - "IRB" - "RT".
29	Guarantor credit assessment System	GUARSYS	Alphanumeric, 15	Within the ECAF source (see above), the credit assessment system used to credit assess the guarantor. NB: the codeword to be used will be communicated by the Banca d'Italia.

30	Guarantor Public Sector Entity (PSE)	GUARPSE	Alphanumeric, 4	<ul style="list-style-type: none"> - “NO”: non-PSE guarantor. - “PSE1”: PSE-guarantor of type 1. - “PSE2”: PSE-guarantor of type 2.
31	Guarantor credit assessment	GUARRAT	Alphanumeric, 10	<p>With reference to guarantor:</p> <ul style="list-style-type: none"> - Rating from the agency (ECAI), or - <i>Probability of Default</i> (PD) (NB: 0.10000 = PD of 0.10%). <p>NB: If the chosen credit assessment system produces a PD for “risk buckets”, instead of individual PDs, the mid-point of the PD-range to which the guarantor belongs must be shown. For example, if the guarantor belongs to the risk bucket “PD 0.08 to 0.12”, this field must be filled in with “0.10”.</p>
32	Date of signature of the guarantee agreement	GUARDATE	DdmmYYYY	
33	Free remarks	FREE1 FREE2 FREE3	Alphanumeric, 44	<p>In particular, please show:</p> <ul style="list-style-type: none"> - The name and the other data necessary to identify the lead underwriter bank of a syndicated loan, if the pledging bank, though participating in the syndicated loan, is not known by the debtor or guarantor.

(B) SWIFT message format

The MT599 SWIFT message must have the following format:

- Tag 20 (mandatory SWIFT field): reference code of the message assigned by the reporting bank.

- Tag 21: (optional SWIFT field).

- Tag 79: Free text:
 - Show all the fields of the section “information to be communicated” above, even though not filled in.
 - Use a new row for each field.

Each row must contain, in sequence, only the following items, without brackets: [Codeword of the field (see table above)] [:] [Value of the field (empty if not communicated)]. Please do not use the character “ : ” in the value of the field.

- Each message must refer to a single credit claim.

- Receiver: Banca d'Italia (BIC Code: BITAITRR).

Example of correctly formatted free text within a SWIFT message (domestic claim):

MSGTYPE:NEW
MFISENDER:IT09999
MFICTP:IT08888
VALUDATE:02012007
LOANID:
HOMENCB:IT
USETYPE:DOM
DEBTID:IT012345678901
DEBTFAX:00390612345678
DEBTSOUR:IRB
DEBTSYS:IRBIT08888
DEBTPSE:NO
DEBTRAT:0.09
AGREEDATE:27032002
ISSUDATE:26062002
BKREF:ABC01234
MATUDATE:31122012

(to be continued...)

(...continued)

ISSUAMNT:4350000.00
OUTAMNT:3900000.00
RESDATE:15122006
CRNCY:EUR
INTRTYPE:VAR
RESETPER:3
GOVLAW:IT
GUARANT:N
GUARID:
GUARFAX:
GUARSOUR:
GUARSYS:
GUARPSE:
GUARRAT:
GUARDATE:
FREE1:SYNDACATED LOAN. PLEDGING BANK UNKNOWN BY
FREE2:THE DEBTOR. LEAD MANAGER BANK OF XXCCXX.
FREE3:MFI CODE IT01234

(C) Fax message format

The fax must be sent to the Banca d'Italia at the moment of the first communication of a credit claim (offer of a pledge of a claim by the reporting bank) and of the request of withdrawal of a previously pledged claim.

C1: Fax for pledging a new claim

Communication features:

- The fax can refer to several claims. The information for each of them must be the object of a separate annex.

- Receiver: 1. domestic claim: Banca d'Italia, relevant branch.

2. cross-border claim, whereby the Banca d'Italia acts as "Home" NCB: Fax not required.

3. cross-border claim, whereby the Banca d'Italia acts as "Correspondent" NCB:

Banca d'Italia – Servizio PMC – Divisione Riscontro

Via Nazionale, 91

00184 Roma (Italy)

Fax number: +39 06 4792 3304

- Format: please refer to the format below.

FAC-SIMILE OF AN OFFER OF ESTABLISHMENT OF A PLEDGE OF CREDIT CLAIMS

Receiver Banca d'Italia...
Branch of

With this fax,

[counterparty or third-party collateral provider], in order to guarantee the refinancing operations of [counterparty], offers to the Banca d'Italia the credit claims identified as follows:

- ('Unique reference number of the credit claim' 1) *[see the field "BKREF" i part (A) of this annex]*
- ('Unique reference number of the credit claim' 2)
- ('Unique reference number of the credit claim' ...)
- ('Unique reference number of the credit claim' nn)

As described, in the order, in the annexes numbered from 1 to nn to this communication.

For every credit claim identified in the above mentioned annexes, the guarantee concerns all amounts **maturati e maturandi a credito di [controparte** o terzo datore] with respect to the debtor **in dipendenza dei rispettivi contratti**

The counterparty states and guarantees that the credit claim identification number related to every credit claim offered with this fax refers to a unique credit claim.

[only in case of offer by a third-party collateral provider: [third-party collateral provider] states and guarantees to not have with other counterparts any contractual relationship concerning or having as effect the offer of credit claims as guarantees in credit operations].

The present communication is the number/year made by [counterparty o third party collateral provider] to the Banca d'Italia.

Place, date

_____ signature of the legal representative

Credit claim with 'unique reference number' 1:

[Show in the following all the information detailed in the Table: "Information to be communicated", see the section (A) above). NB: even though not filled in]

- Collateral provider's MFI code: [...]
- Collateral user's (counterparty's) MFI code: [...]
- Communication reference date: [...]
- Credit claim identification number: [...]
- Home Central Bank : [...]
- (...)

And so on annexes 2, 3 etc.

C2: Fax for withdrawing a previously pledged credit claim

Communication features:

- Each fax will refer to a single credit claim

- Receiver: 1. domestic claim: Banca d'Italia, relevant branch.

2. cross-border claim, whereby the Banca d'Italia acts as "Home" NCB: Fax not required.

3. cross-border claim, whereby the Banca d'Italia acts as "Correspondent" NCB: Fax not required.

- Format: please refer to the format below.

FAC-SIMILE OF REQUEST FOR WITHDRAWING A PREVIOUSLY PLEDGED CREDIT CLAIM

Banca d'Italia...
Branch of

With this fax,

[name of the pledging bank], asks the Banca d'Italia for withdrawing the credit claim, pledged in favour of the Banca d'Italia as guarantee in credit operations between [counterparty's name] and the Banca d'Italia, identified as follows:

- Credit claim identification number assigned by the Banca d'Italia: [...]
- Creditor's name: [...]
- Debtor's name: [...]
- Date of signature of the credit agreement: [...]
- Credit claim initial amount: [...]
- Credit claim outstanding amount: [...]
- Currency of denomination: [...]
- Unique reference number of the credit claim according to the internal classification of the pledging bank: [...]

Place, date

_____signature of the legal representative

Table 1: Mandatory and optional information

The information to be transmitted are mandatory or optional according to the following rules (“M” = mandatory, “CM” = conditionally mandatory). Information not strictly required must be left blank. In particular, modification transmissions (Communication type = “MOD”) must contain exclusively the information which are mandatory according to the following scheme and those which the collateral provider intends to modify compared to those previously transmitted to the Banca d'Italia. Where relevant, the same rules apply to the fax transmission.

1. Case “Domestic credit claim”

N.	Information	New Claim	Modification	Withdrawal	Remarks
01	Communication type	O	O	O	
02	Collateral provider’s MFI code	O	O	O	
03	Collateral user’s (counterparty’s) MFI code	O	O	O	
04	Communication reference date	O	O	O	
05	Credit claim identification number		O	O	The credit claim identification number is provided by the Banca d’Italia when answering to the communication of a new claim, and it must be employed in each subsequent communication with the Banca d'Italia related to the same claim.
06	“Home” Central Bank	O	O	O	
07	Use type	O	O	O	
08	Debtor identification number	O			
09	Debtor fax number	O			
10	Debtor credit assessment source	OC			Mandatory if - “Eligibility through guarantor” = “N”; - “Debtor PSE” = “NO”.
11	Debtor credit assessment System	OC			
12	Debtor Public Sector Entity	OC			Mandatory if “Eligibility through guarantor” = “N”

	(PSE)				
13	Debtor credit assessment	OC			Mandatory if - “Eligibility through guarantor” = “N”; - “Debtor PSE” = “NO”.
14	Date of signature of the credit agreement	O			
15	Claim initial settlement date	O			
16	Unique reference number of the credit claim	O			
17	Credit claim maturity date	O			
18	Credit claim initial amount	O			
19	Claim outstanding amount	O			
20	Value date of the residual (outstanding) amount	O			
21	Currency of denomination	O			
22	Interest rate type	O			
23	Interest rate resetting period	OC			Mandatory if “Interest rate type” = “VAR”
24	Country of the law governing the claim	O			
25	Eligibility through guarantor	O			
26	Guarantor identific. number	OC			Mandatory if “Eligibility through guarantor” = “Y”
27	Guarantor fax number	OC			Mandatory if “Eligibility through guarantor” = “Y”
28	Guarantor credit assessment source	OC			Mandatory if - “Eligibility through guarantor” = “Y”;
29	Guarantor credit assessment System	OC			- “Guarantor PSE” = “NO”.
30	Guarantor Public Sector Entity (PSE)	OC			Mandatory if “Eligibility through guarantor” = “Y”
31	Guarantor credit assessment	OC			Mandatory if

					- "Eligibility through guarantor" = "Y"; - "Guarantor PSE" = "NO".
32	Date of signature of the guarantee agreement	OC			Mandatory if "Eligibility through guarantor" = "Y"
33	Free remarks				Mandatory if collateral provider not known by the debtor of a syndicated loan, etc.

2. Case “Credit claim whereby the Banca d’Italia acts as Home NCB”

In the cross-border case where the Correspondent Central Bank Model (CCBM) applies, and the Banca d’Italia acts as “Home” NCB, the communication must contain the same fields as in the domestic case, but the information to be communicated to the Banca d’Italia are as follows:

N.	Information	New claim	Modification	Withdrawal	Remarks
01	Communication type	O		O	
02	Collateral provider’s MFI code	O		O	
03	Collateral user’s (counterparty’s) MFI code	O		O	
04	Communication reference date	O		O	
05	Credit claim identification number	O		O	The number is assigned by the “Correspondent” NCB
06	“Home” Central Bank	O		O	
07	Use type	O		O	
08	Debtor identification number	O			The number is assigned by the “Correspondent” NCB
	[...]				
19	Claim outstanding amount	O		O	
	[...]				
24	Country of the law governing the claim	O		O	
	[...]				

3. Case “Credit claim whereby the Banca d’Italia acts as Correspondent NCB”

See the case “Domestic credit claim” (See 1. above).

Table 2: Establishing the debtor or guarantor identification number

Case	Identification number
- Domestic claim	“IT” (2 digits) + Identification number of the debtor or guarantor at the Italian Central Credit Register, i.e. the “Centrale dei Rischi” (12 digits). ¹
- Claim whereby the Banca d'Italia acts as Correspondent NCB	“IT” (2 digits) + Identification number of the debtor or guarantor at the Italian Central Credit Register, i.e. the “Centrale dei Rischi” (12 digits). ¹ NB: Should the identification number of the Italian Central Credit Register (“Centrale dei Rischi”) not be known by the foreign collateral provider, the latter will apply to the Banca d'Italia as detailed below.
- Claim whereby the Banca d'Italia acts as Home NCB	ISO Country Code of the Correspondent NCB (2 digits) + Identification number assigned to the debtor or guarantor by the Correspondent NCB (12 digits).
¹ See below, the section “Use of the identification numbers by the Italian Central Credit Register (Centrale dei Rischi)”.	

Use of the identification numbers by the Italian Central Credit Register (Centrale dei Rischi) in order to obtain the identification number of the debtor or guarantor for the communication (field “DEBTID”)

The identification number of the Italian Central Credit Register (Centrale dei Rischi or CR) is composed of a maximum of 11 digits + 2 check digits. The identification number without the two final check digits must be used to identify the debtor or guarantor in the credit claim communication. In the identification number of the debtor/guarantor, in the 12 digits available after the keyword “IT”, the excess digits with respect to the actual length of the CR identification number must be filled in by way of zeros (0) before the CR identification number, i.e. just after the letters “IT” in the first 2 digits.

Example (fictitious data):

Debtor identification number in the CR (11 digits + 2 check digits):

Digit n:	1	2	3	4	5	6	7	8	9	10	11		12	13
Id. Number:	0	0	1	2	3	4	5	6	7	8	9		1	2



Debtor identificat. number in the communication (“DEBTID”) (12 + 2 digits):

Digit n:	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Id. Number:	I	T	0	0	0	1	2	3	4	5	6	7	8	9

Inquiry about the identification number assigned by the Italian Central Credit Register (Centrale dei Rischi or CR) to the Banca d'Italia, from the part of banks not established in Italy:

If a counterparty of the Eurosystem or a third party collateral provider, not established in Italy, do not know the CR identification number of the debtor / guarantor of the credit claim they want to pledge, they shall submit an inquiry about the identification number to the Banca d'Italia via the e-mail address BI.FRONT_OFFICE@bancaditalia.it.

The inquiry shall contain the full set of information needed in order to identify the debtor / guarantor, i.e. the following information:

1) In case of “non financial corporations”:

- Complete company name (denominazione sociale)
- Legal form (specie giuridica)
- Taxpayer number (codice fiscale)
- Number of inscription to the local Chamber of commerce (REA)
- Town of chamber of commerce (sede legale)

2) In case of “general governments” (public entities, different from corporations)

- Complete entity name (denominazione)
- Taxpayer number (codice fiscale)
- Town of official residence (sede legale)

3) In case of “supranationals”, required information are those under 1) or 2) depending on the fact that such an organism is a corporation or a different entity.

Once identified the borrower, Banca d'Italia shall communicate its Credit Register Code in written form to the competent office of the foreign requesting bank. In case ID data communicated by the foreign bank are incomplete, erroneous or, generally speaking, not sufficient to clearly identify the resident borrower, Banca d'Italia will address to the competent office of the foreign requesting bank a request for additional information.

The original request shall therefore also contain the e-mail of the competent office of the foreign bank and/or of the contact persons to which the reply with the borrower’s CCR code, and the possible requests for additional information, have to be addressed.