

**ECB**  
DG-MIP  
T2-T2S Consolidation

# Recall/return timelines in RTGS

TARGET Consolidation Contact Group

16<sup>th</sup> Meeting on 27<sup>th</sup> May 2020

- T2 RTGS makes available a recall and return workflow based on camt.056, camt.029 and pacs.002/004 messages
- Two high-level scenarios can be considered
  1. Revocation:  
Camt.056 sent *before* initial payment order has settled: the payment may be revoked, triggering a camt.029 and pacs.002 back to the submitting actor.
  2. Recall:  
Camt.056 sent *after* initial pacs.008/pacs.009 payment has settled (on the day of settlement or later) , triggering a forward of the camt.056 to the initial payment receiver.  
The payment receiver may then send a camt.029 and/or a pacs.004.
- Besides those 2 cases, time is not a factor in the recall/return workflow from a technical perspective. This implies:
  - A recall can be attempted at any time after the initial payment settled
  - A payment return order (pacs.004) may be done at any time after the recall request is received, as a return (pacs.004) is considered by RTGS as any other payment and RTGS does not check whether or not a recall request was sent before.
  - A return (pacs.004) may actually be done without a recall request, for example if the recall request did not come through RTGS
  - A return (pacs.004) may be done through RTGS even if the initial payment settled through another channel
- The Eurosystem is of the view that potential restrictions to the recall and return workflow usage should be established as market practices rather than technical or policy constraints.
- **The TCCG is invited to take note and share its views**

# Thank you for your attention!

 **T2-T2S.Consolidation@ecb.europa.eu**

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