BANK OF ENGLAND

Annex 5

Frequently Asked Questions on Sterling Money Market Data Collection

For forms SMMA (annual), SMMD (daily) and SMMH

Version 2.4

18 February 2019

Document version and change control

Version no.	Date applicable	Change log
1.0	10 March 2016	Initial publication
1.1	19 April 2016	Categorisation of questions by topic, subsequent reordering, new questions added
1.2	18 May 2016	Updated to include questions from the Reporter Workshop
1.3	03 August 2016	Updated to include questions 48, 49 and 80
1.4	02 September 2016	Updated MFT timeline questions and included reference to SMMH reporting instructions
1.5	10 October 2016	Updates to questions 55 and 59 to reflect new MFT timescales
1.6	26 October 2016	Update to 'Form SMMH queries' to include questions 16, 17, 18 & 19
1.7	22 December 2016	Questions 19 and 20 added.
1.8	29 March 2017	Amendment question 85 regarding maximum file size.
1.9	08 September 2017	Addition of question 86 regarding SMMD submission issues
2	15 September 2017	Addition of question 87 regarding duplicate file responses and amendment of new email address to contact SMMReporting Team
2.1	20 February 2018	Updated for pre-Go Live of SONIA rate.
2.2	23 March 2018	Amendment to question 81 regarding maximum file size and back dated resubmissions.
2.3	08 June 2018	Additional FAQ added regarding submission of NOTX files.
2.4	15 February 2019	Reflects changes to SMMH to be a qualitative survey and addition of question 8 relating to the exclusion of TFS and FLS transactions.
2.5	14 May 2019	Amendment to question 34 regarding who should be reported as the counterparty for transactions with a fund manager.

Contents

Annex 5 – Frequently Asked Questions

If your question is not answered below, please do not hesitate to contact the Bank.

In the event of queries related to transmission arrangements queries, the primary point of contact will be the Data and Statistics Division of the Bank, via email to SMMReporting@bankofengland.co.uk.

In the event of requests for clarification regarding the definitional aspects of this document, the primary point of contact will be the Sterling Markets Division of the Bank, via email to sterlingdepositrates@bankofengland.co.uk.

Institutional arrangements and legal entity issues

1. **We have more than one legal entity in our group. Do we need to send separate reports for each legal entity?**

Yes. Both the SMMA and SMMD should be compiled on a legal entity basis so each file should only represent one market segment and one legal entity.

2. **Our legal entity has branches in more than one eligible country. Can we report separate files per branch?**

The requirement is for one file per legal entity, per market segment, and therefore branches within the same entity should be aggregated into one file. If this causes complications for your reporting processes, please discuss these bilaterally with the Bank. The reporter has discretion to decide which branch sends the reports.

3. **How long should we store historic files for?**

Records should to be kept for at least 5 years, in line with other regulatory requirements.

Scope of money market reporting for Forms SMMD and SMMA

4. **We have a product with a rolling notice period of a set number of days (e.g. 90 days). The transaction maturity remains permanently at 90 days until the depositor gives call notice at which point it becomes a 90 day maturity deposit. How should this be treated in Form SMMD?**

Such transactions should be reported as open maturity (ie with the maturity date reported as '9999-12-31') until the point at which they are called, upon which they should be amended in order that the maturity reflects the final maturity date.

5. What is the scope of triparty trades which should be reported?

Only transactions conducted using a triparty agent where sterling cash is borrowed or lent, secured against baskets of fixed income securities only should be reported. Any cash secured against equity, or baskets containing a mixture of fixed income and other assets need not be reported.

6. Would the Bank be able to provide a minimum list of supranational organisations?

There is no published list of supranationals, as defined by the System of National Accounts 2008. However, Appendix 4 of the Classification of Accounts Guide[1], used for the Bank's broader statistical reporting provides an indicative list of international organisations which may be used as a guide.

7. Should we monitor all counterparties on a daily basis to determine if they are wholesale?

We would expect counterparty classifications to be periodically reviewed in line with existing processes for other reporting requirements. Should any misclassifications be identified through daily reporting checks, these should be corrected with immediate effect.

8. Should TFS and FLS transactions be reported in the SMMA and SMMD form?

No, all transactions undertaken as part of the Bank of England's Sterling Monetary Framework, or transactions generated as part of payment system functioning (such as auto-collateralising repos in CREST, or intraday liquidity in RTGS) should be excluded.

Form SMMA queries

9. Are we required to include open trades which commenced prior to the reporting period?

Only trades which were initiated or rolled-over within the reporting period are required to be included.

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[1] Available at: https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/cag201310.pdf

10. For a rolling trade, should the volume be included for each roll date? Eg. A £2mn unsecured deposit received in January rolling each month should be reported as £2mn or £24mn in the end of year SMMA?

Open-ended and rolling transactions should be considered new each time they roll. Therefore in the example given, the amount reported would be £24mn.

11. Should the "All maturities" field include the overnight transactions?

Yes. The "All maturities" field should include all transactions from (and including) overnight and up to one year maturity.

12. What is the definition of the total turnover value?

Turnover value is defined as the gross value of all relevant transactions where the trade execution date falls within the survey period.

13. Should borrowings be netted off against lending?

Borrowings and lending should be reported as gross, rather than being netted against each other.

14. Should turnover value include interest paid or received?

Turnover value should represent the principal amount and therefore exclude any interest paid or received.

15. What denomination should the turnover value be reported in?

The volume should be reported in exact sterling pounds.

16. We were selected as a reporter of Form SMMD. Do we also need to report Form SMMA?

Institutions that have completed the daily return throughout the calendar year will not be required to complete the annual form for the market segment(s) which their daily returns cover.

Form SMMH queries

17. What is form SMMH, when will it be reported and who is required to report it?

From November 2016, the Money Market Liaison Committee Sterling Money Market Survey ('MMLC Survey') reporting population will be aligned with the daily data reporting population, and the scope of the Survey will be reconfigured to eliminate duplication of reporting. This reconfigured MMLC will be called SMMH.

Form SMMH is a semi-annual return that enables the Bank to monitor activity in those segments of the sterling money markets not covered by Form SMMD; to the extent an increase in use of a particular segment is observed via Form SMMH, the Bank may decide to include that market segment in future reporting of Forms SMMA and SMMD.. For full details on the reporting requirements, please see the Form SMMH Reporting Instructions:
https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions_smmh.pdf

18. Is SMMH reporting limited to the entity that currently reports the SMMD and the market segment that the entity reports?

SMMH reporting is limited to the same entity that reports the SMMD form and also the same market segment. For example if Bank 123 is a secured SMMD reporter then it will only be required to report secured SMMH data. Bank 123 will not be required to report the unsecured SMMH data and any other entities within Bank 123's group not currently reporting Form SMMD will not be required to report Form SMMH.

ISO 20022 and field definitions

19. When should the final ISO 20022 message and .xsd schema be used?

The final ISO 20022 message and .xsd package has been finalised.[2] The Bank is currently undertaking checks to ensure system compatibility of the Final package.

The Bank will notify all reporting institutions when they should begin using the Final message format in due course, providing time for any amendments to be made to systems.

For now, continue to use the Draft ISO 20022 message.

20. In what format should trade time be reported?

Trade time should refer to local time. However, this should always be reported using UTC. For example a trade struck in Frankfurt on 1 February at 10:30am Frankfurt time, should be reported as 09:30am in UTC (2016-02-01T09:30:00Z).

21. What is the reference period for daily reporting?

The relevant time period for transactions to be reported is the 24-hour period between 18:00:01 the previous day up until 18:00:00 on the day of the report; all times are London time. As a result, during British Summer Time (BST), the relevant reference period using UTC notation

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[2] See www.iso20022.org/securities_messages.page

would be 17:00:01 the previous day until 17:00:00 on the day of the report. British Summer Time is UTC + 1.

Reference periods should always be reported using UTC.

22. What should be reported if there are no transactions on a given day?

In the case of no relevant transactions occurring on a given day, an XML file should be submitted as usual, with Field D20, Data Set Action, populated as 'NOTX', signifying that no transactions are contained within the reporting message. See section 7.2 of the Reporting Instructions for further information.

23. Some of our transactions are priced using a different convention to ACT/365. Do we need to re-calculate prior to reporting?

Yes. The Bank requires all deal rates to be reported on an ACT/365 basis. Any differing day count conventions would distort the final calculated rates.

24. Banking Secrecy Laws in the country in which one of our branches operates prohibit us from revealing all counterparty names. What should we report in the counterparty identification and proprietary counterparty name fields in these cases?

If you are prohibited by law to identify the counterparty in reporting, the Bank will accept the counterparty sector and location. Therefore, both the counterparty identification and proprietary counterparty name fields can be left blank in these cases.

25. Is the time element of the Trade Date field optional?

Whilst the ISO 20022 standard does not mandate the time element of the trade date field, this is a mandatory requirement for SMMD. Files without the time element, or with zeros reported in place of the time will be rejected.

26. Where do we report the Deal Rate Sign?

The ISO documents, available in the accompanying zip file to this document, outline that the message element for the Rate consists of 2 parts: the sign and the rate. The sign should be reported as "true" for a positive value or "false" for a negative value. If a transaction is entered into at 0%, the Deal Rate Sign should not be included within the message.

27. The Unique Transaction Identifier (UTI) is not available for all of our transactions. Is this field optional?

The Bank is aware that not all market segments have established UTIs. The UTI field will be initially optional with the aim to make it mandatory at a later stage. The Bank understands that IOSCO is working on the definition of a global UTI. For SMMD, the reporting of the UTI will become mandatory once it is operational and broadly used by the market. The validation warning rule for UTIs will be temporarily switched off.

The reporting agents have to provide a Proprietary Transaction Identification and are encouraged to provide the Counterparty Proprietary Transaction Identification, where available (as explained in the Reporting Instructions) as this information will facilitate the matching of the transactions.

28. Does the Business Message Identifier relate to the LEI?

The business message identifier comprises a character string identifying the reporting institution followed by six digits which are non-repeating and therefore unique to each file. The initial character string does not need to relate to the LEI and can be chosen at the discretion of the reporting institution. The purpose of this field is that it is unique per file and can therefore be used to identify the file in bilateral discussions between the Bank and the reporter.

29. Where will the Bank of England source its information on LEIs?

The Bank will use the global LEI file from www.gleif.org.

You can use their online search facility at www.gleif.org/en/lei/search#query to find whether a LEI is valid and its status. Our system will validate the LEI to ensure the status is "ACTIVE"; a warning will be generated if the LEI is inactive.

30. Can you change the counterparty validation so that if the counterparty LEI is out of date we are able to distinguish this from whether the LEI is incorrect/does not exist?

The Bank considers a LEI that has lapsed to be invalid and does not load these onto our system and consequently cannot distinguish between the non-existent and lapsed LEIs.

31. Is there a uniform set of ISINs available for reporting the field 'reference rate index' for variable rate transactions?

The Bank has requested the creation of ISINs for relevant reference rates in sterling. These are currently contained within Annex 1 of the Reporting Instructions. Further ISINs can be created if required.

32. Does the Bank intend to change warnings to errors in future?

There are no current plans to change any warnings to rejections, however this may be considered for some fields when it is appropriate to change optionality e.g. once LEIs are more widely adopted, these may become mandatory.

33. Why did the Bank not use ISO standard XML as responses?

The ISO standard XML responses were not as detailed or user-friendly as we would like so we are using our own notification files instead. The Bank appreciates that there are mixed views on whether the XML responses would be preferable and so will review this at a later date.

34. For transactions with a fund manager, booked to an underlying fund that they are managing, who should be reported as the counterparty: the fund manager or the fund itself?

In these cases, it is preferable that the fund manager is reported as the counterparty. It is also acceptable to report the client/fund. Where there is an LEI available, LEI should be reported.

Secured money market

35. For trades conducted on a platform facing a CCP, who should be reported as the counterparty: the CCP or the underlying client?

For repurchase transactions conducted with a CCP, the CCP should be reported as the counterparty.

36. For tri-party repos where there is no generic ISIN for the basket needed to be reported in fields S230 (Collateral type) and S240 (Collateral issuer sector) and no common sector for issuers, what should be reported?

In such cases, the Bank asks reporters to complete these fields as well as they can, by describing the basket in a meaningful and consistent way. If, for example, there is a majority type / issuer sector, this should be reported, otherwise, the best feasible description of the mix should be provided.

37. How should haircut be calculated?

The haircut represents the percent of the value of the collateral that is removed from (+ve)/ added to (-ve) the amount of cash borrowed / lent. This should be calculated using the below formula:

$$Haircut = 100 - \left[\frac{Cash\ nominal}{Collateral\ market\ value} * 100\right]$$

Taking an example, with a cash nominal of £25 million, and market value of collateral at the point of trade as £25,510,389, gives a haircut value to be reported of 2%:

$$Haircut = 100 - \left[\frac{25,000,000}{25,510,389} * 100\right] = 100 - [0.98 * 100] = 100 - 98 = 2\%$$

38. Which collateral fields should be reported?

Whenever available, Collateral ISIN should be populated with the ISIN for single, multiple and collateral pool transactions. Whenever Collateral ISIN is not available, Collateral Type, Collateral Issuer Sector and Collateral Pool Status must be provided instead.

Amendments, corrections and cancellations

39. What is the difference between an amendment and a correction?

'Amendments' are changes to previously transmitted records due to erroneous values identified by the reporting institution, without any notification from the Bank. 'Corrections' are changes to previously transmitted records on request by the Bank, following validation and plausibility checking. Amended and corrected transactions are processed in the same manner by the system.

40. If I receive an error report, what action am I required to take?

The below link, also provided in Annex 6 of the reporting instructions, leads to a zip file outlining the automated submission responses. The Notifications and Responses spreadsheet outlines the reporter action associated with each automated response. For example, if a file fails .xsd validation, once corrected, the entire file must be resubmitted with a new creation date. A full set of scenarios is outlined within the spreadsheet.

https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions_smmd_combined.zip

There are broadly four lifecycles that a trade would follow:

- A valid NEWT would be accepted into the system and would be able to be amended or corrected indefinitely or cancelled once.
- An NEWT with invalid data would generate a report error and therefore should be re-submitted with a status of either CORR, AMND or CANC. The trade can be re-submitted as CORR or AMND numerous times or as CANC once.
- A new trade submitted with a status other than NEWT would be rejected and must be resubmitted as NEWT. Once resubmitted, it can be resubmitted as CORR, AMND indefinitely or as CANC once.
- All new trades submitted in a file which fails .xsd validations would be rejected and must be resubmitted as NEWT. Once resubmitted, they can be resubmitted as CORR, AMND indefinitely or as CANC once.

41. When an entire file is rejected as a result of validation failure, how should the Business Message Identifier change?

For each file reported, even where it has been rejected, the Business Message Identifier should be unique. Otherwise, the Bank is indifferent as to the naming convention for files.

42. How should we treat open and rolling transactions? What maturity should be reported and when would we report a new transaction or an amendment?

For open transactions with no roll dates or rate renegotiation, the maturity should be reported as '9999-12-31'. Upon termination of the trade, an amendment should be reported with the final maturity date.

For open transactions with periodic roll dates at which potential rate renegotiation occurs, the maturity should be reported as the first roll date and a new trade sent at each rollover.

For open transactions with daily roll dates and rate renegotiation, the maturity should be reported as overnight and a new trade sent each day.

The Bank recognises that open and rolling transactions are treated differently across reporters and therefore if there is a particular scenario you would like to confirm the treatment of, please get in touch.

43. Should lifecycle events such as margin call, collateral changes or exercise of options be reported as amendments?

Amendments are only required to be reported for errors, early terminations ('partial return') or renegotiations ('re-price' or 're-rate'). Other lifecycle events are not required to be captured.

44. Should increases or decreases in a deposit's balance be reported?

The answer to this question depends on the nature of the increase/decrease:

- If the increase/decrease takes place at the maturity of the original transaction, this should be treated as a rollover and reported as a new transaction.
- If the decrease takes place before the maturity date and is in the nature of an early repayment, this should not be reported.
- If the increase takes place before the maturity of the original deposit, this is similar to a new deposit and is to be reported as a NEWT transaction in relation to the full amount. The originally reported transaction should have its maturity date amended accordingly. The exception here is if the increase takes place before the transaction has settled – in this case the originally reported transaction should be cancelled.

45. If a trade with original nominal value of over £1million subsequently decreases in value to less than £1million, should the trade be amended?

If the decrease takes place before the maturity date and is in the nature of an early repayment, this should be ignored. If the decrease takes place at the maturity, this should be treated as a rollover with the new trade not reported, due to its nominal falling below the threshold.

46. Should intra-day events, such as multiple amendments to the same trade before close of business, be reported as such?

No. Intra-day amendments should be ignored, and only the end of day transaction details reported. Similarly, where firms are reporting batch data with a reference period of greater than

one day (early adopters only), amendments to trades should not be reported where the amendment has occurred within the reporting period. Trades originated and cancelled within the timeframe of any one report should not be included.

47. Does the transaction nominal amount need to be reported as its original value?

Yes. The nominal amount should not include interest payments.

48. Within what timeframe should an amendment be reported?

Errors to reporting should be corrected as soon as possible. However, any genuine amendments to the underlying characteristics of a trade can be included in the next daily return.

49. How should a transaction maturing early be terminated?

The maturity date should be amended to reflect the final maturity date.

50. Which fields need to be provided for a cancelled transaction?

All variables should be provided when cancelling a transaction, as the transaction structure will need to meet xsd validation in order to be accepted.

51. If a trade is rejected, but is either out of scope or cancelled prior to correction, what further action is required?

If a trade has been rejected, it is not included within the Bank's dataset, but will be listed on an error report, which the SMM Reporting Team will actively monitor. Therefore, if for any reason a rejected trade is not to be required to be re-submitted (eg, it is out of scope or is subsequently cancelled), this should be communicated to SMMReporting@bankofengland.co.uk. No further action will be required.

52. What should the reference period be for file containing a trade that is an amendment, correction or cancellation?

The reference period should cover the date of the amendment, correction or cancellation, which in most cases will not be the trade date of the original transaction. For example, if a trade is cancelled at 1pm on 1st August, it should be sent in a file with the reference period of 2016-07-29T 18:00:01 – 2016-08-01T 18:00:00. This can be included within the daily file containing new transactions for that time period.

53. Is there a relationship between 'Creation Date' and 'Reference Period'?

Creation Date is the date and time at which the file is generated.

Reference Period is the start and end date and time of the period to which the transaction data in the file refers (trade date for new transactions and date of amendment, correction or cancellation).

The creation date in the Business Application Header (BAH) should always be after the last date and time in the 'reference period' provided in the Reporting Header. For example:

Reference Period = 11 Jul 2016 10:00:00 to 14 Jul 2016 18:00:00.

Creation Date should be after 14 July 2016 18:00:01

54. If a file has been submitted for a reporting window but it does not contain any valid NEWT trades for that reporting window and only contains AMNDS/CANC/CORRS for a previous reporting window do we also need to report a NOTX file for that reporting window?

Yes, if you have not reported any valid NEWT trades for that reporting window you will also need to report a separate NOTX file.

SMMD file transmission

55. What is the naming convention for Business Message Identifiers and file names?

The Bank is indifferent to the naming conventions, provided that each file is unique. However, to aid discussions with reporting institutions, an intuitive convention would be helpful.

56. How do we establish a secure email method with the Bank of England?

Please email SMMReporting@bankofengland.co.uk to set up secure email.

57. What happens if a file fails the .xsd schema validation?

No trade information from the file will be stored. The file will not be processed by the Bank.

58. Can files be submitted in real-time, or should only one end-of-day file be reported?

The requirement is for one end-of-day file per market segment and legal entity. This ensures that once a file is received, the Bank can assume that the reporter has completed its reporting for the day. Intra-day reporting would risk the Bank incorrectly assuming that reporting was complete.

That said, the system can process multiple files in one day, so where amendments, corrections, or cancellations are sent, these will be processed in real-time regardless of whether a file has already been received.

59. What are the operating hours of the data collection system?

The system is built to be highly accessible. There are no regular scheduled maintenance intervals; these will be ad hoc and communicated to reporting institutions. Submission can occur during maintenance periods, although processing may be queued in these instances.

Files may be submitted on weekends or bank holidays.

60. What is the expectation for our contacts to be available to provide support to the Bank of England for questions they may have regarding the daily report submitted?

For secured transactions, the Bank will only require contacts to be available for queries during normal working hours (9:00 to 17:00).

Contacts are required to be available for both data transmission and plausibility queries from 7am.

61. During daily reporting, if we have no new transactions to report from today, but we need to amend some previous transactions, do we need to report a NOTX as well as a file with the amendments?

Yes, a NOTX should be sent from each reporting institution for each market segment they report for on every day when there are no new transactions to report, even if another file is sent containing amendments or cancellations.

62. During daily reporting, how and when should transactions executed on a UK bank holiday be reported?

Transactions executed outside of London business days should be reported within the file submitted for the next London business day. For example, a transaction executed on a UK bank holiday Monday should be reported anytime between 18:00 on the Tuesday and 7:00am on the Wednesday.

63. What are the UAT arrangements for all reporters?

Testing facilities for secure email file transmission are currently available. Please refer to section 5.6, step B of the SMMD Money Market - Reporting Instructions.

Please contact SMMReporting@bankofengland.co.uk to make arrangements to begin test submissions.

64. How will we know when the Bank's response message has been fully uploaded to the SFTP server (and not partially)?

Response files will be provided by uploading .tmp or .part files first and once the upload in complete, this will convert to .csv or .txt.

65. Should I send PROD or TEST header to the UAT environment?

Once connectivity to the UAT environment has been tested using the TEST header, UAT should be conducted with the PROD header to test both XSD validation and business validation. This process is set out in Section 5.6 of the Reporting Instructions.

66. Why do we need to send a connectivity email using the TEST header?

To ensure your domain is on the white list and that we have end-to-end connectivity.

67. When submitting back data can it be submitted one day per file?

For early adopters reporting back data, you can choose whether to send as daily files or in batches. Please be aware that for data sent in batches, the latest information on each transaction should be reflected, rather than reporting any amendments. In other words, any one transaction can only be reflected once per file.

68. Is there a change control process on the Reporting Instructions?

Yes, there is a table at the front of the document, tracking changes on every new publication. Reporters are notified each time the Reporting Instructions are amended.

69. When should errors be corrected?

Once daily reporting commences, the requirement is for all valid transactions to be reported by 7:00am. Therefore, any errors resulting in rejections of files or transactions should be remediated as soon as possible. Reporters should be in communication with the SMM Reporting Team during these scenarios.

70. When should transactions made at e.g. 18:00:01 be reported?

Transactions after 18:00:00 should be included in the following day's return.

71. If a technical error occurs that we cannot fix when should we send the file?

Contact the SMM Reporting Team as soon as you can and explain the issue in order to work towards a solution together.

72. Would the Bank accept files prior to the 18:00 close of business?

Files should be sent after 18:00 in order that it is understood that all transactions up to 18:00 have been received.

73. Can secure email be used if needed after MFT is live?

Yes, secure email will also be used as a contingency after MFT is live.

74. If we submitted via secure email when MFT is live because of technical issues do we need to resubmit again when MFT working?

No. The file will already be on the system.

75. If there is an issue receiving notifications is there a manual override to receive them?

Yes, contact the SMM Reporting Team and they will be able to provide this.

76. How long will it take to receive notifications back after submitting a file?

Files are processed automatically and therefore responses should theoretically be received almost immediately. Whilst secure email is being used as the transmission process, we are reliant on email infrastructure for the actual response time.

77. Will we always receive a notification?

Yes, apart from if you submit multiple files in one email or do not send a file attachment in the email, in this case the SMM Reporting Team will contact you directly.

78. Why does the Bank include the XSD files within the .ZIP file rather than publishing them as a URL?

The Bank reviewed the option of publishing the SMMD XSD file to a URL on the internet instead of a ZIP file package but concluded it was better to allow reporting institutions to download and use the file locally to their systems, rather than continuously access it over the internet from their own core transactional or test systems leading to potential delays on publication if the website was unavailable for any reason (when a file is validated by the reporting institution prior to sending). The Bank may choose to allow public access to the XSD file from the ISO standards or BoE website at a later date however this is not confirmed and a further decision on this will not occur whilst draft versions of the XSD are being used

79. What is the maximum file size we can submit and if we are required to submit a large file due to back dated revisions what should we be aware of?

Please do not submit a file larger than 5MB and ensure that you have informed SMMReporting@bankofengland.co.uk before you plan to submit the file. The file/s should also be submitted around 12pm London time and you should ensure you receive a notification that the file has processed successfully until you attempt to send the next file.

80. If an issue prevents us from submitting our correct file on time should we send a NOTX file in the meantime to prevent late reporting?

In the event of a risk to meeting the deadline reporters should make the Bank aware at the earliest opportunity by contacting the SMMReporting@bankofengland.co.uk email address and preferably prior to 17:00 the previous working day. Please do not report a NOTX file if you are unable to submit your correct file on time.

81. A duplicate file error has been received but the file was not a duplicate?

If a file is sent with an identical creation date and time as a file previously submitted this triggers a duplicate file error response. If a duplicate file error has been received and the file is not actually a duplicate then this error should be resolved by amending the creation time in the file by a minimum of one second and resubmit the file. The transaction statuses within the file are not required to be amended if the file has been rejected due to being a duplicate. Please note, using an identical file name to a file previously submitted will not cause the file to be rejected due to being a duplicate.