

Summary of RTGS daily timetable

RTGS, CHAPS and Net Settlement Events	Time	CREST Event	Time
Transfers between own accounts and Enquiry Link access enabled; and Notes Circulation Scheme settlement	05:15		
Start of CHAPS settlement	06:00	Start of Delivery vs. Payment (DvP)/Free of Payment (FOP) ¹ settlement	06:00
Hourly CLS pay-in and/or pay-out deadlines	07:00 – 11:00		
Faster Payments settlement	07:00		
Bacs settlement	09:30		
Cheque & Credit settlements (six settlements staggered from 10:40 to 11:10)	10:40		
LINK settlement	11:00		
Faster Payments settlement	13:00		
Visa settlement	14:00		
		End of equity and gilt DvP settlement	14:55
		Start of Delivery By Value (DBV) settlement ²	15:00
Faster Payments settlement	17:00	End of DBV settlement	17:30
End of CHAPS settlement for customer payments (MT103s)	17:40		
End of CHAPS settlement for interbank payments (MT202s)	18:00	End of FOP settlement	18:00
Notes Circulation Scheme settlement	18:30		
Latest end of contingency extension	20:00	Latest end of contingency extension	19:30

¹ FOP refers to free of payment, a delivery of securities which is not linked to a corresponding transfer of funds.

² DBV refers to Delivery-by-Value, whereby a member may borrow or lend cash against collateral in CREST for an agreed term. The system selects and delivers an agreed value of collateral securities meeting pre-determined criteria against cash from the account of the cash borrower to the account of the cash lender and reverses the transaction at the end of the agreed term.

From 20 June 2016, the Bank extended the RTGS settlement day by one hour and forty minutes. Extended settlement days were also implemented for the CHAPS and CREST systems.