

**P214 draft Modification Report Attachment 2 – Proposed position of P214 requirements in the Code and Code Subsidiary Documents**

Ref	Requirement	Impact on Code	Impact on BSCP301	Impact on FAA Service Description	Impact on Communications Requirements Document
<b>Electronic Delivery of Advice Notes/Confirmation Notices</b>					
3.1.1	Supporting Parties' communication preferences	No impact	New form and associated process to allow Parties to specify whether they require Advice Notes/Confirmation Notices and Backing Sheets by post as well as email	Change to section 8 'Advice Notes' to reference the FAA receiving and processing details of Parties' communication preferences.	Change to section 6 'Service Requirements – FAA' to describe the communication options that need to be supported by the FAA
3.1.2	Generation of Advice Notes/Confirmation Notices in PDF	No impact	No impact	Change to section 8 to reference PDF	No impact
3.1.3	Generation of Advice Note Backing Sheets in ASCII pipe delimited format	No impact	No impact	Change to section 8 to reference Backing Sheets and use of ASCII	No impact
3.1.4	Generation of Default Charges and ad-hoc charges Backing Sheets in PDF	No impact	No impact	Change to section 8 to reference PDF for other Backing Sheets	No impact
3.1.5	Email delivery of Advice Notes/Confirmation Notices and Backing Sheets	No impact	Changes throughout to reference reports being sent by email	Change to section 8 'Advice Notes' to reference email method of dispatch	Change to section 6 to list email as the standard form of communication for FAA reports

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3.1.6	Removal of encryption for Backing Sheets	No impact	Remove PGP encryption key details from the Funds Accession Form (if it has no further use)	No impact	Remove references to 'secure email' from section 6
3.1.6	Backup systems	No impact	No impact	Some reference will be required in section 8 regarding provision of manual backup facilities for Advice Note dispatch	Brief mention of backup facilities being provided, but the detail being in the Service Description
<b>Combining amounts from Trading Charges, Reconciliation Charges and Default Charges onto a daily Advice Note</b>					
3.2.1	Combining amounts onto one daily Advice Note	No impact?	Change to example Advice Notes in appendices	Possible change to section 8 to explain how Advice Notes can be combined – the current wording can be interpreted either way	No impact
3.2.2	Backing Sheet arrangements	May need to differentiate between issuing of Advice Notes and backing sheets more clearly	Need to show that Backing Sheets for some charge types will continue to be sent as usual	Change to section 8 to differentiate between Advice Notes/Confirmation Notices and Backing Sheets	No impact
<b>Thresholds below which an Advice Note would not be produced</b>					
3.3.1	Introduction of Thresholds	Impact on N7 to establish thresholds and effect on production of Advice Notes	Changes to Section 4.2 'Calculate and Arrange Payments' to reflect that advice notes may not be issued on the Notification Date established in the Payment Calendar	Change to section 8 (or potentially a new section) to reference thresholds and their impact on the generation of Advice Notes	No impact
3.3.4	Monetary Threshold	N7	As above	As above	No impact

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3.3.5	Time Threshold	N7	As above	As above	No impact
3.3.6	Threshold Administration	Change to N7 and possibly N4 if specific details on bank accounts are required; otherwise the FAA's arrangement can come under the catch-all N4.1.1(e)	No impact	Details of new account administration will be required, particularly the change to the requirement to balance to zero at the end of each Payment Day (section 10 'Payment Default').	No impact
3.3.7	Threshold Governance	N7	Changes to include high-level reference to governance arrangements	Change to section 8 (or a new 'thresholds' section) to explain how the FAA is notified of changes to the threshold (particularly the monetary threshold as this is more flexible)	No impact
3.3.8	Requesting of ad-hoc Advice Notes	Possible reference in N7 to responding to ad-hoc Advice Notes requests from BSCCo	New process for requesting ad-hoc Advice Notes via BSCCo	Change to section 8 to reference ad-hoc generation and dispatch of Advice Notes following request by BSCCo	No impact
<b>Changes to reflect current Banking Practices</b>					
3.4.1(1)	Change to 3pm cut-off for payments to FAA	N8	Change references to payment times from 15:00 to 17:00	Changes to section 9 'Payment Procedure' to reference the 17:00 cut-off.	No impact
3.4.1(2)	Extension to FAA's ability to identify non-payment	yes	Alteration to FAA timescale for checking receipt of funds and non payment to 11:00 on the next Working Day	Changes to section 9 to initiate Payment Procedure at 11:00 on the next working Day, with any subsequent timescales also being modified	No impact
3.4.1(3)	Details relating to	yes	No impact	Include some provision for handling	No impact

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	Direct Debit			Direct Debit	
3.4.1(4)	Letter of Credit arrangements	yes	No impact	No impact	No impact
3.4.1(5)	Daylight exposure facility	yes	No impact	Change to section 9 to reflect the daylight exposure facility	No impact
3.4.1(6)	Redundant requirement for FAA to notify banks of amounts to be collected	yes	No impact	No impact	No impact
3.4.1(7)	Redundant requirement for banks to notify FAA of excess amounts received	yes	No impact	Change to section 9.3 'Excess Payments' to remove this requirement	No impact
3.4.1(8)	Handling of small banking charges	N9	No impact	No impact	No impact
3.4.1(9)	Collection Accounts	N4	No impact	No impact	No impact
3.4.1(10)	Testing of communication links	N4	No impact	No impact	No impact
3.4.2	Other changes	yes	No impact	No impact	No impact