



AFAQ Business Day Timetable

Cross Currency Payments

2 August 2022

Version 4.0



Table 1: AFAQ Cross Currency Normal Business Day Timetable

| # | Event | Short Description | Timing (Riyadh time zone) |
|--------------|---|--|------------------------------|
| System Start | | | |
| 1 | FX Translation Rate adjustment | <p>At the beginning of the period, AFAQ Operator ensures that the start of the day balances for all accounts are zero.</p> <p>NCBs send messages with the official rate for their currency against the USD.</p> | 08:00-08:15 |
| 2 | FX Translation Rate authorization | <p>At the beginning of the period, AFAQ Central Component (CC) calculates the cross-rates and delivers them to NCBs for approval. NCBs send authorization messages: either approval or decline. In case no approval or decline is received, the FX rate is considered as not approved.</p> <p>The system will prohibit cross-border payments for unconfirmed pair of currencies.</p> <p>On deactivation of the period, the system sends FX Translation rates notifications for all approved currency pairs and calendar notifications to the NCBs.</p> | 08:15-08:30 |
| 3 | Exchange Period for All Types of Payments | <p>Exchange window for any type of payments. (Including returns initiated by the participants).</p> <p>On deactivation of the period:</p> <ul style="list-style-type: none">- Cut-off for exchange payments period.- Automated return of cross-currency payments by CC, which cannot be delivered to the RPGs of the receiving countries. | 08:30-13:30 |



AFAQ Business Day Timetable

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|---------------------|---|--|-------------|
| | | - Automated cancellation of the unsettled cross-currency payments (relevant for Country Specific Model "CSM"-automated cancellation of queued payments). | |
| 4 | Reporting, Reconciliation, and Confirmation | <ul style="list-style-type: none">- Generation of statements and Net Position reports.- All NCBs must reconcile the reports received (statements and net position reports).- All NCBs must send confirmation of Net positions. | 13:30-14:30 |
| 5 | Net Settlement Window | Settlement operations starts outside AFAQ system. | 14:30-15:30 |
| End of business day | | | |



Table 2: AFAQ Cross Currency Ramadan Business Day Timetable

| # | Event | Short Description | Timing (Riyadh time zone) |
|---|---|---|------------------------------|
| 1 | System Start | At the beginning of the period, AFAQ Operator ensures that the start of the day balances for all accounts are zero. | 09:15-09:30 |
| 2 | FX Translation Rate adjustment | NCBs send messages with the official rate for their currency against the USD. | 09:30-09:45 |
| 3 | FX Translation Rate authorization | At the beginning of the period, AFAQ Central Component (CC) calculates the cross-rates and delivers them to NCBs for approval. NCBs send authorization messages: either approval or decline. In case no approval or decline is received, the FX rate is considered as not approved. The system will prohibit cross-border payments for unconfirmed pairs of currencies. | 09:45-10:15 |
| 4 | System Housekeeping | On activation of the period, the system sends FX Translation rates notifications for all approved currency pairs and calendar notifications to the NCBs. This period is also used for other housekeeping, e.g., Business Day Calendar changes and Participant Directory updates. | 10:15-10:30 |
| 5 | Exchange Period for All Types of Payments | Exchange window for any type of payments. (including returns initiated by the participants). | 10:30-12:00 |
| 6 | Exchange Period for Interbank Payments Only | Exchange window for interbank payments. (including returns initiated by the participants). | 12:00-12:30 |



| | | | |
|----|---|--|-------------|
| 7 | Cut-off | <ul style="list-style-type: none">- Cut-off for exchange payments period.- Automated return of cross-currency payments by CC, which cannot be delivered to the RPGs of the receiving countries.- Automated cancellation of the unsettled cross-currency payments (relevant for Country Specific Model "CSM"- automated cancellation of queued payments). | 12:30-13:00 |
| 8 | Reporting, Reconciliation, and Confirmation | <ul style="list-style-type: none">- Generation of statements and Net Position reports.- All NCBS must reconcile the reports received (statements and net position reports).- All NCBS must send confirmation of Net positions. | 13:00-14:00 |
| 9 | Net Settlement Window | Settlement operations start outside AFAQ system. | 14:00-15:00 |
| 10 | End of Business Day | Stop the system. | 15:00 |

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