



# AFAQ Business Day Timetable

## Cross Currency Payments

24/06/2024

Table1: AFAQ Cross Currency Normal Business Day Timetable

#	Event	Short Description	Timing (Riyadh time zone)
<b>System Start</b>			
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"> <li>- Cut-off for exchange payments period.</li> <li>- Automated return of cross-currency payments by CC, which cannot be delivered to the RPGs of the receiving countries.</li> </ul>	08:30-15:00

#	Event	Short Description	Timing (Riyadh time zone)
		- 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"> <li>- Generation of statements and Net Position reports.</li> <li>- All NCBs must reconcile the reports received (statements and net position reports).</li> <li>- All NCBs must send confirmation of Net positions.</li> </ul>	15:00-15:30
5	Net Settlement Window	Settlement operations start outside AFAQ system.	15:30-16:00
<b>End of business day</b>			

Table1: AFAQ Cross Currency Ramadan Business Day Timetable

#	Event	Short Description	Timing (Riyadh time zone)
<b>System Start</b>			
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>	10:00-10:15
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>	10:15-10:30
3	Exchange Period for All Types of Payments	<p>Exchange window for any type of payments.</p> <p>(Including returns initiated by the participants).</p> <p>On deactivation of the period:</p> <ul style="list-style-type: none"> <li>- Cut-off for exchange payments period.</li> <li>- Automated return of cross-currency payments by CC, which cannot be delivered to the RPGs of the receiving countries.</li> </ul>	10:30-13:30

#	Event	Short Description	Timing (Riyadh time zone)
		- Automated cancellation of the unsettled cross-currency payments (relevant for Country Specific Model "CSM"- automated cancellation of queued payments).	
4	Reporting, Reconciliation, and Confirmation	- 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 start outside AFAQ system.	14:30-15:30
<b>End of business day</b>			

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