

GUIDANCE ON REASON CODES FOR NCT INST R-TRANSACTIONS

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TABLE OF CONTENTS

| | | |
|---|--|---|
| 1 | NCT R-transaction definition | 3 |
| 2 | Issues reported in the use of NPC Inst R-transactions reason codes | 4 |
| 3 | Guidance in using NCT Inst R-transaction reason codes | 5 |

Version History

| Version | Date | Edited by | Comments |
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| 0.1 | 2020-02-19 | NPC | First version of the document, draft |
| 0.9 | 2020-03-30 | NPC | Comments from TF included |
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| 1.1 | 2021-04-30 | NPC | Agreed by NCT & NCT Inst 29 March 2021. Layout update and 'answer' changed to 'response' throughout the document. |

1 NCT R-transaction definition

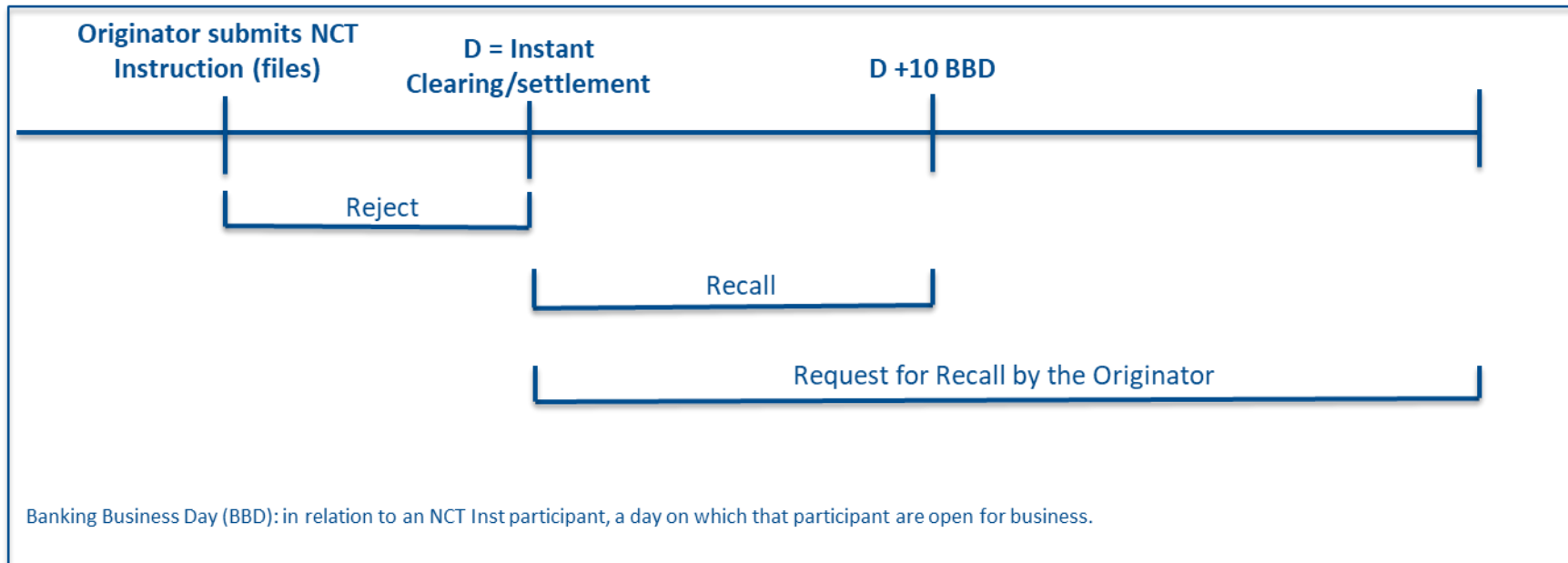
The content of this document applies to the NPC Inst Credit Transfer (NCT Inst) rulebook effective **as of 19 February 2021**.

Some NCT Inst transactions require exception handling, because one of the parties involved does not or cannot process the transaction in the normal way. This exception handling involves the sending of messages called R-transactions because their names all start with an R: Rejects, Recalls, Request for Recall by the Originator (RFRO) and Returns. The definitions of the various R-transactions are outlined in the Exception Processing Flow section of the NCT Inst Rulebook.

The type of R-transaction used depends on the point in time in the processing chain at which the R-transaction is initiated or sent as well as on the party initiating or sending the R-transaction. The process of exception handling starts at the point in the process where the problem is detected.

It is important to note that an NCT Inst scheme participant must channel Rejects, Recalls, RFROs through the same Clearing and Settlement Mechanism (CSM₁) used for the clearing and settlement of the initial NCT Inst transaction, unless otherwise agreed between the NCT Inst scheme participants.

The R-transactions and the NCT Inquiries foreseen within the NCT Inst scheme must be processed within the timeline described below. It is pointed out that the Beneficiary Bank is in breach with the NCT Inst Rulebook if it does not send **its response** to a Recall or a RFRO within **15** Banking Business Days following the receipt of the Recall or the RFRO from the Originator Bank.



2 Issues reported in the use of NPC Inst R-transactions reason codes

Some NCT Inst scheme participants, when acting as a Beneficiary Bank, are not applying the correct R-transaction reason codes. Therefore, all scheme participants are reminded to use the correct NCT R-transaction reason codes described in the NCT rulebook.

Section 3 of this document provides guidance to the NCT Inst scheme participants about the reason codes to be used to report specific NCT Inst transaction issues, NCT Inst inquiries and related responses.

NCT Inst scheme participants should avoid the use of general codes when a more precise reason can be given which is not legally forbidden in the country of the Beneficiary Bank.

3 Guidance in using NCT Inst R-transaction reason codes

| Code | ISO definition | Reason in the Rulebook or IGS | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|--------------------------|---|------------------|---|---|---|
| AB05 | Timeout Creditor Agent | Transaction stopped due to timeout at the Creditor Agent. | Reject. | Beneficiary Bank has not received the initial NCT Inst Transaction within the time-out deadline defined by the NCT Inst rulebook, or within a shorter timeline agreed on a bi/multilateral basis. | Connection, processing or validation issue at any step starting from the Originator Bank, across the CSM(s) up to the Beneficiary Bank. | <ul style="list-style-type: none"> • Originator Bank to suggest to the Originator to re-issue an NCT Inst transaction at a later stage or to use another instrument (e.g., NCT); • Originator to contact the Beneficiary for alternative solution to pay. |
| AB06 | Timeout Instructed Agent | Transaction stopped due to timeout at the Instructed Agent. | Reject. | <ul style="list-style-type: none"> • Any CSM between the Originator Bank and the Beneficiary Bank has not received the initial NCT Inst Transaction within the time-out deadline defined by the NCT Inst rulebook, or within a shorter timeline agreed between NCT Inst scheme participants on a bi/multilateral basis; • The CSM of the Beneficiary Bank has not received any confirmation message at all about the NCT Inst Transaction from the Beneficiary Bank within the time-out deadline defined by the NCT Inst rulebook, or within a shorter timeline agreed between NCT Inst scheme participants on a bi/multilateral basis. | Connection, processing or validation issue at any step starting from the Originator Bank, across the CSMs up to the Beneficiary Bank and back to the CSM of the Beneficiary Bank. | <ul style="list-style-type: none"> • Originator Bank to suggest to the Originator to re-issue an NCT Inst transaction at a later stage or to use another instrument (e.g., NCT) • Originator to contact the Beneficiary for alternative solution to pay. |

| Code | ISO definition | Reason in the Rulebook or IGs | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|--------------------------|---|------------------|---|--|---|
| AB07 | Offline Agent | Agent of message is not online. Generic usage if it cannot be determined who exactly is not online. | Reject. | The connection infrastructure of a CSM between the Originator Bank and the Beneficiary Bank is unavailable to transmit and/or to process any type of NCT Inst scheme-related message. | The connection to and from the CSM is not available. | <ul style="list-style-type: none"> • Originator Bank to suggest to the Originator to re-issue an NCT Inst transaction at a later stage or to use another instrument (e.g., NCT); • Originator to contact the Beneficiary for alternative solution to pay. |
| AB08 | Offline Creditor Agent | Creditor Agent is not online. | Reject. | The connection to and from the Beneficiary Bank is unavailable to transmit and/or to process any type of NCT Inst scheme-related message. | The connection to and from the Beneficiary Bank is not available. | <ul style="list-style-type: none"> • Originator Bank to suggest to the Originator to re-issue an NCT Inst transaction at a later stage or to use another instrument (e.g., NCT); • Originator to contact the Beneficiary for alternative solution to pay. |
| AB09 | Error Creditor Agent | Transaction stopped due to error at the Creditor Agent. | Reject. | Transaction process aborted due to an error at the Beneficiary Bank. | (A part of) the NCT Inst service at the Beneficiary Bank is not available. | <ul style="list-style-type: none"> • Originator to contact the Beneficiary for alternative solution to pay; or • Originator Bank to suggest to the Originator to resubmit the NCT Inst transaction or to use an alternative payment instrument. |
| AB10 | Error Instructed Agent | Transaction stopped due to error at the Instructed Agent. | Reject. | Transaction process aborted due to an error at the CSM. | (A part of) the NCT Inst service at the CSM is not available. | <ul style="list-style-type: none"> • Originator to contact the Beneficiary for alternative solution to pay; or • Originator Bank to suggest to the Originator to resubmit the NCT Inst transaction or to use an alternative payment instrument. |
| AC01 | Incorrect Account Number | Account identifier invalid or incorrect | Reject, Return. | Reject: <ul style="list-style-type: none"> • Invalid format of the IBAN; | <ul style="list-style-type: none"> • Beneficiary gave invalid IBAN; | Originator to contact the Beneficiary to get the correct IBAN of the Beneficiary. |

| Code | ISO definition | Reason in the Rulebook or IGs | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|---------------------------------|--|---|--|---|---|
| | | (i.e. invalid IBAN or account number does not exist). | | <ul style="list-style-type: none"> • IBAN not existing at the Beneficiary Bank level. <p>Return: IBAN not existing at Beneficiary Bank level.</p> | <ul style="list-style-type: none"> • Originator used wrong IBAN data from its customers' database; • Originator had technical problem during the processing of the NCT instruction issuance. | |
| AC03 | Invalid Creditor Account Number | Wrong unique identifier of the Beneficiary account. | RFRO. | Originator has made an NCT Inst transaction which was addressed to a wrong IBAN. | Originator itself selected or entered a wrong IBAN of the Beneficiary when issuing the NCT Inst instruction. | <p>Originator:</p> <ul style="list-style-type: none"> • Adapt this internal NCT instruction issuance processes to avoid the selection of a wrong IBAN in the future; • Pay more attention in selecting/ entering the IBAN when issuing a NCT instruction. |
| AC04 | Closed Account Number | Account closed. | Return, Negative response to a Recall or to a RFRO. | <p>The account of the Beneficiary is closed at the Beneficiary Bank.</p> <p>Note: This code cannot be used in certain countries for reasons of data protection. MS03 could be used as an alternative.</p> | Beneficiary closed his account since the last time the Originator made a NCT instruction to this Beneficiary. | Originator to contact the Beneficiary for the new account. |
| AC06 | Blocked Account | Account blocked. | Return. | Account blocked for any financial transaction. | <ul style="list-style-type: none"> • Beneficiary Bank has blocked the account due to a Court Order; • Beneficiary Bank has blocked the account (e.g., suspicion of misuse, request from the Beneficiary). | Originator to contact the Beneficiary for alternative account/ solution to pay. |
| AG01 | Transaction Forbidden | Credit transfer forbidden on this account (e.g., savings account). | Return. | An NCT transaction cannot be booked on this type of account. | Beneficiary gave information of an account on which NCT transactions cannot be booked. | Originator to contact the Beneficiary to agree on another payment instrument. |

| Code | ISO definition | Reason in the Rulebook or IGs | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|-----------------------------|--|------------------|---|--|--|
| AG02 | Invalid Bank Operation Code | Operation code/ transaction code incorrect, invalid file format. | Reject, Return. | The identification code of the scheme (i.e. service level or local instrument) specified in the message is incorrect. For specific XML file setting issues (i.e. invalid file format), please use FF01 instead. | Originator: technical error or error due to the processing of the NCT transaction or the file containing NCT instructions. | Originator to correct the wrong information. |
| AG09 | Payment Not Received | Original payment never received | Reject. | The Beneficiary Bank or the CSM has never received the NCTInst transaction which the NCTInst transaction status investigation message refers to. | a) The NCTInst transaction status investigation message is addressed to the wrong Beneficiary Bank. The cause may be the Originator Bank itself or a CSM. b) The Beneficiary Bank is the intended Beneficiary Bank in the NCTInst transaction. The cause may be a connection or a processing issue. | a) Originator Bank or the CSM to address the NCTInst transaction status investigation message to the correct Beneficiary Bank. b) Originator Bank to investigate the concrete issue and inform the Originator about the failed transaction. |
| AG10 | Agent Suspended | Agent of message is suspended from the Real Time Payment system | Reject. | Any agent in the chain following the Originator Bank up to the Beneficiary Bank is (temporarily) suspended. This code must be used when it cannot be determined whether it is the Beneficiary Bank itself or another agent in the chain which is (temporarily) suspended. | The overseer of the concerned agent has (temporarily) suspended this agent. | <ul style="list-style-type: none"> • Originator Bank to determine an alternative route through which its NCT Inst transaction can be sent to the Beneficiary Bank; • Originator Bank to suggest to the Originator to re-issue an NCT Inst transaction at a later stage or to use another instrument (e.g., NCT). |

| Code | ISO definition | Reason in the Rulebook or IGs | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|--------------------------|---|---|---|---|---|
| AG11 | Creditor Agent Suspended | Creditor Agent of message is suspended from the Real Time Payment system. | Reject. | The concerned Beneficiary Bank to which the NCT Inst transaction has been sent to, is (temporarily) suspended. | The overseer of the Beneficiary Bank or the CSM of the Beneficiary Bank has (temporarily) suspended the Beneficiary Bank. | Originator to contact the Beneficiary for details of an alternative Beneficiary Bank. |
| AM02 | Not Allowed Amount | Amount exceeds the maximum authorized amount for NCT Inst. | Reject. | The amount of the NCT Inst instruction/ transaction exceeds the scheme default maximum amount or a bi/multilaterally agreed higher NCT Inst instruction/ transaction amount. | <ul style="list-style-type: none"> • The concerned Originator Bank and/or the Beneficiary Bank has no bi/multilateral agreement on a higher maximum amount with any other NCT Inst scheme participant; • The Originator submits an NCT Inst instruction for an amount higher than the bi/multilaterally agreed amount between the Originator Bank and the concerned Beneficiary Bank. | <ul style="list-style-type: none"> • Originator Bank to suggest to the Originator to split up the desired total amount in two or more NCT Inst instructions with amounts lower than the NCT Inst scheme default (or the bi/multilaterally agreed higher) maximum amount. • Originator Bank to suggest to the Originator to use the NCT instrument |
| AM04 | Insufficient Funds | Insufficient funds on the account. | Negative response to a Recall or to a RFRO. | There are not enough funds on the Beneficiary's account to debit the full amount of the Recall or of the RFRO. Note: This code cannot be used in certain countries for reasons of data protection or other national agreements. CUST could be used as an alternative. | Insufficient funds on the Beneficiary's account. | Originator (and Originator Bank if it concerns a Recall due to an error made by the Originator Bank itself) to contact the Beneficiary directly to obtain back the funds outside the Recall - or the RFRO procedures of the NCT scheme. |
| AM05 | Duplication | Duplicate payment. | Reject, Return. | CSM or Beneficiary Bank considers that an identical NCT transaction had been sent or processed very recently. | Originator/ Originator Bank: technical or human error. | Originator/ Originator Bank to check if the transaction is really duplicated. |

| Code | ISO definition | Reason in the Rulebook or IGs | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|---|--|---|---|--|--|
| AM09 | Wrong Amount | Wrong amount. | RFRO. | Originator has made an NCT instruction for an amount higher than intended. | Originator: technical or human error. | Originator to adapt this internal NCT instruction issuance processes to avoid transferring wrong amounts in the future. |
| AM23 | Amount Exceeds Settlement Limit | Transaction amount exceeds settlement limit. | Reject. | The Originator Bank has insufficient (pre-funded) interbank NCT Inst settlement guarantees available to meet its settlement obligation for this specific NCT Inst transaction. | <ul style="list-style-type: none"> • Sudden peak of NCT Inst transactions for this NCT Inst scheme participant in its role of Originator Bank; • Originator Bank is unable to top up its interbank NCT Inst settlement guarantee; • The monitoring service on the remaining NCT Inst settlement guarantees of the Originator Bank fails and the Originator Bank does not note this failure. | <ul style="list-style-type: none"> • Originator Bank to replenish its interbank NCT Inst settlement guarantees as soon as possible; • Originator Bank to suggest to the Originator to re-issue an NCT Inst transaction at a later stage or to use another instrument (e.g., NCT); • Originator to contact the Beneficiary for an alternative solution to pay. |
| ARDT | The Transaction Has Already Been Returned | Already returned transaction. | Negative response to a Recall or to a RFRO; Negative response to NCT Inquiry "Claim Non-Receipt". | <ul style="list-style-type: none"> • Negative response to a Recall or to a RFRO: the Beneficiary has already transferred back the funds to the Originator (via SCT, NCT Inst or another payment means). Negative response to NCT Inquiry "Claim Non- Receipt": The Beneficiary Bank had not been able to process the initial NCT transaction. | <ul style="list-style-type: none"> • Not applicable. <p>See the provided Return reason code for the NCT transaction.</p> | <ul style="list-style-type: none"> • No action. <p>See the suggested actions for the NCT Return reason code.</p> |

| Code | ISO definition | Reason in the Rulebook or IGs | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|---------------------------------|---|--|--|--|---|
| BE04 | Missing Creditor Address | Account address invalid. | Return. | Address of the Beneficiary is not provided in the NCT transaction. | Either the Originator Bank or the Beneficiary Bank in the transaction is based in a non-EEA SEPA country. | Originator Bank to ask the Originator to provide the address of the Beneficiary. |
| CNOR | Creditor Bank Is Not Registered | Beneficiary bank is not registered under this BIC in the CSM. | Reject, Return. | Beneficiary Bank is not/ no longer registered as a NCT scheme participant under this BIC at the CSM. | Beneficiary Bank not/ no longer declared as (indirect) participant to this CSM. | Originator to ask the Beneficiary how that Beneficiary can receive NCT transactions via another Bank. |
| CUST | Requested By Customer | a. By request of the Originator without any reason specified. b. Refusal by the Beneficiary. | a. RFRO. b. Negative response to a Recall or to a RFRO. | a. Originator wishes to recover the funds of an earlier settled NCT transaction. b. Beneficiary does not want to honour the Recall or the RFRO. | a. The Originator does not give a specific reason to recover the funds. b. Beneficiary claims to be entitled to the received funds. | a. No action. b. Originator (and Originator Bank if it concerns a Recall due to an error made by the Originator Bank itself) to contact the Beneficiary directly to obtain back the funds outside the Recall or the RFRO procedures of the NCT scheme. |
| DNOR | Debtor Bank Is Not Registered | Originator bank is not registered under this BIC in the CSM. | Reject. | Originator Bank is not/no longer registered as a NCT scheme participant under this BIC at the CSM. | The Originator Bank sends NCT transactions by mistake to its former CSM. | <ul style="list-style-type: none"> • Originator Bank to rout its NCT transaction to its current CSM; • Contact Originator to agree on another means of payment with the Beneficiary. |
| DUPL | Duplicate Payment | Duplicate Sending. | Recall. | Originator or Originator Bank detects itself a duplicate NCT transaction and tries to recover the funds of this duplication. | Originator/ Originator Bank: technical or human error. | Originator and/or Originator Bank: no action apart of setting up measures preventing the duplicate initiation and/or exchange of NCT transactions from happening in the future. |
| FF01 | Invalid File Format | Operation/ transaction code incorrect, invalid file format. | Reject | Issues with XML-file specific settings: • XML file was not duly filled out or is not correct; | <ul style="list-style-type: none"> • Originator; • Originator Bank; • CSM. | Repair the XML file. |

| Code | ISO definition | Reason in the Rulebook or IGs | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|--------------------------------|--|---|--|--|---|
| | | | | <ul style="list-style-type: none"> • There is a syntax error in the file; • Originator Bank or its CSM did not complete an XSD check before submitting the file. | | |
| FOCR | Following Cancellation Request | Positive response to the Recall. | Positive response to a Recall or to a RFRO. | Beneficiary Bank or the Beneficiary accepts the Recall request or the RFRO to reimburse the funds to the Originator or to the Originator Bank. | Not applicable. | Not applicable. |
| FRAD | Fraudulent Origin | Fraudulent originated credit transfer. | Recall. | Originator or Originator Bank detects a fraudulent NCT transaction and tries to recover the funds. | <ul style="list-style-type: none"> • Originator claims to be a victim of a fraudulently executed NCT transaction; • Fraudsters manipulated the NCT applications or systems of the Originator Bank to execute afterwards fraudulent transactions. | Originator and/or Originator Bank: no action apart of setting up measures preventing such fraudulent NCT transactions from happening in the future. |
| LEGL | Legal Decision | Legal reasons. | Negative response to a Recall or to a RFRO. | Beneficiary Bank is not allowed to reimburse the funds following the Recall or the RFRO from the Originator Bank. | The funds cannot be reimbursed for legal reasons. | Originator (and Originator Bank if it concerns a Recall due to an error made by the Originator Bank itself) to contact the Beneficiary directly to obtain back the funds outside the Recall or the RFRO procedures of the NCT scheme. |
| MD07 | End Customer Deceased | Beneficiary deceased. | Return. | Beneficiary deceased Note: This code cannot be used in certain countries for reasons of data protection. In this case MS03 can be used as alternative. | Not applicable. | No action. |

| Code | ISO definition | Reason in the Rulebook or IGs | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|---|--|--|--|--|--|
| MS02 | Not Specified Reason Customer Generated | By order of the Beneficiary. | Return. | Refusal by Beneficiary at presentation of the NCT transaction to the Beneficiary Bank. | The Beneficiary Bank acts on behalf of the Beneficiary following an instruction from the Beneficiary for not accepting funds from a specific account, Originator or via a specific payment scheme. | Originator to contact the Beneficiary directly how the Originator should settle any financial obligation towards the Beneficiary. |
| MS03 | Not Specified Reason Agent Generated | Reason not specified. | Reject, Return. | Only to be used in case national legislation (e.g., data protection laws) does not allow the use of AC04, RR01, RR02, RR03 and RR04. Note: limit the use of the reason code MS03 and select the appropriate reason code in the list. | | Originator to contact the Beneficiary directly how the Originator should settle any financial obligation towards the Beneficiary. |
| NOAS | No Answer from Customer | No response from Beneficiary. | Negative response to a Recall or to a RFRO. | Originator or Originator Bank tries to recover funds from a previously executed NCT transaction. | <ul style="list-style-type: none"> Beneficiary Bank is not able to reach the Beneficiary; The Beneficiary does not reply to the authorization demands from the Beneficiary Bank to reimburse the funds to the Originator or the Originator Bank. | Originator (and Originator Bank if it concerns a Recall due to an error made by the Originator Bank itself) to contact the Beneficiary directly to obtain back the funds outside the Recall -or the RFRO procedures of the NCT scheme. |
| NOOR | No Original Transaction Received | Original Credit Transfer never received. | Negative response to a Recall or to a RFRO; Negative response to NCT Inquiry "Claim Non-Receipt". | Beneficiary Bank or Beneficiary denies having received the initial NCT transaction. | <ul style="list-style-type: none"> Recall or RFRO: this request has been addressed to the wrong Beneficiary Bank or Beneficiary. Negative response to NCT Inquiry "Claim Non- Receipt": The Beneficiary Bank has not received the initial NCT transaction. | Originator Bank to address the Recall, the RRO or the NCT Inquiry to the correct Beneficiary Bank or Beneficiary. |

| Code | ISO definition | Reason in the Rulebook or IGs | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|--|---|--------------------------------------|--|---|--|
| RC01 | Bank Identifier Incorrect | Bank identifier incorrect (i.e. invalid BIC). | Reject, Return. | BIC of the scheme participant is not correct. | <ul style="list-style-type: none"> • Originator: the provided BIC for a non-EEA NCT transaction is not complete (BIC8 instead of BIC11); • CSM or Beneficiary Bank: the provided BIC in the interbank message does not exist in their BIC database. | <ul style="list-style-type: none"> • Originator to contact the Beneficiary for the correct BIC for a non-EEA NCT transaction; • Originator Bank to allocate the correct and complete BIC of the Beneficiary Bank in the interbank message. |
| RR01 | Missing Debtor Account or Identification | Regulatory Reason. | Reject, Return. | Missing Originator account details. | Specification of the Originator's account or unique identification needed for reasons of regulatory requirements is insufficient or missing. | Originator Bank to check the transaction and if necessary, repair the transaction by completing the Originator account. |
| RR02 | Missing Debtor's Name or Address | Regulatory Reason. | Reject, Return. | <ul style="list-style-type: none"> • Missing Originator name (address is optional field for EEA NCT transactions); • Missing address of the Originator for non-EEA NCT transactions. <p>Note: This code cannot be used in certain countries for reasons of data protection. MS03 could be used as an alternative.</p> | Specification of the Originator's name and/or address needed for regulatory requirements is insufficient or missing. | Originator Bank to repair the transaction by completing the Originator's name and/or address information |
| RR03 | Missing Creditor's Name or Address | Regulatory Reason. | Reject, Return. | <p>Missing Beneficiary's name (address is optional field).</p> <p>Note: This code cannot be used in certain countries for reasons of data protection. MS03 could be used as an alternative.</p> | Specification of the Beneficiary's name needed for regulatory requirements is insufficient or missing. | Originator Bank to repair the transaction by completing the Beneficiary's name. |
| RR04 | Regulatory Reason | Regulatory Reason. | Reject, Return; Negative response to | Only to be used for Regulatory Reasons other than RR01, RR02 or RR03. | Potential hit due to AML, Embargo or Counter-Terrorist-Financing reasons. | Originator to contact the Originator Bank. |

| Code | ISO definition | Reason in the Rulebook or IGs | Type of R-trans. | Exhausted list of use-Cases | Possible root cause | Suggested action |
|------|-------------------|---|----------------------------------|--|---|--|
| | | | NCT Inquiry "Claim Non-Receipt". | Note: This code cannot be used in certain countries for reasons of data protection. MS03 could be used as an alternative except to a negative response to an NCT Inquiry "Claim Non-Receipt" (please refer to the code RJNR). | | |
| TECH | Technical Problem | Technical problems resulting in erroneous NCTs. | Recall. | Originator or Originator Bank detects a technical problem with the result of incorrect NCT transactions sent out. Originator or Originator Bank tries to recover the funds. | <ul style="list-style-type: none"> • Technical issue at the applications or systems of the Originator itself when creating the NCT instruction(s) or files; • Technical issue at the NCT applications or systems of the Originator Bank itself when handling the NCT instruction(s)/ files or in their conversion into NCT transactions for further interbank processing. | Originator and/or Originator Bank: no action apart of setting up measures preventing such technical problems from happening in the future. |
| TM01 | Cut Off Time | File received after Cut-off Time. | Reject. | The CSM has not received the initial NCT transaction (files) within the cut-off time deadline defined by that CSM. | Connection, processing or validation issue at any step starting from the Originator Bank to the CSM(s). | Originator Bank to re-submit the NCT transactions before the next cut-off time. |