# Generic payments scheme rulebook categories and example table of contents

GENERIC SCHEME RULES CATEGORIES  
  
Scheme rules play a critical role in determining how the payments system functions. Key scheme rules categories, include:

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| RULES CATEGORIES |
| **Document Information** introduces the document at large and contextualizes information that follows |
| **Scheme Objectives** includes scheme background, a detailed orientation to scheme objectives, use cases supported, and the scope of the scheme (including the scope of scheme rules) |
| **Governance** articulates relevant governing bodies and regulations; describes the scheme governance model, rule amendment processes and specifications |
| **Entities** introduces key scheme roles and what entities can serve in those roles; defines eligibility critiera and application and suspension/termination/withdrawal processes for each role |
| **Scheme Services** introduces functions of the scheme, both mandatory and optional; describes each at a high level (each mandatory service should have its own section to follow) |
| **Transfers** details the types of supported transfers, including payment flows, limits, and access channels |
| **Messaging** introduces messaging standards and messaging types (further details of messaging are often articulated in an operating guideline) |
| **Roles and Responsibilities** describes scheme roles and participation classes, including permissions and requirements for each role |
| **Clearing** details the clearing service, including the approach, process, and roles / responsibilities (further details of clearing are often articulated in an operating guideline) |
| **Settlement** details the settlement service, including the approach (e.g. funding, windows, monitoring, instruction requirements, etc.) and roles / responsibilities (further details of settlement are often articulated in an operating guideline) |
| **Addressing** details the approach to adressing within the scheme, including the permitted addresses, and processes to port and register addresses if social addresses (e.g. phone number, alias) are permitted. Further details of addressing are often articulated in an operating guideline |
| **[Other Services provided by the platform, e.g. fraud management, dispute resolution, APIs, etc. -- separate section for each service]** each additional mandatory service including approaches and requirements |
| **Risk management** articulates the risk management goals, applicable standards, and requirements |
| **Pricing / Fees** introduces applicable scheme fees (further details of fees are often articulated in an operating guideline) |
| **Branding** introduces the scheme brand and branding requirments |
| **Glossary** defines terms and acronyms |
| **Operating Guidelines** provides specifications and technical details that support various aspects of the scheme |

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# EXAMPLE SCHEME RULES TABLE OF CONTENTS

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| Rulebook considerations  **THIN RULEBOOK AND THE USE OF VARIABLE** Scheme rulebooks vary in their depth and detail. Currently, there is a global trend towards ‘thin’ rulebooks, that articulate only the necessary rules for the scheme that are applicable in all circumstances, unless stated otherwise. To outline when deviations are permitted, thin rulebooks offer a ‘Variable’ clause that acknowledges instances in which a rule may be applied differently. This approach tends to lower the operational and management burden of the scheme.  SCHEME GOVERNANCE  Increasingly, the governance structures of real-time retail payments schemes allow for multiple entity types to submit input on proposed scheme rules changes. Notably, best practice suggests allowing all scheme Direct Participants to have an equal say (be it through voting or otherwise). |
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1. **Document Information**

**Purpose of the Document**  
Define the scheme (high level)

Relevant governing bodies (high level)

**List of Defined Terms and Acronyms** relevant to the document

**Document Versioning** (when was this document approved)

**Related Documents** (references or appendices)

**Use of Variable**

1. **Scheme Objectives**

Scheme Background

**About the scheme**

Scheme objectives

Supported use cases (high level)

**Scope of scheme**

When is a transfer within bounds of rulebook

Types of entities involved in a transfer

1. **Scheme Governance**

**Governing laws**

Relevant jurisdiction(s) and regulations

**Overview of governance model**

**How rules can be amended**

Entities that have a ‘say’ and to what degree / level of formality

Engagement mechanisms

Rule changes approval process

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| KEY Rulebook considerations  SCHEME ENTITIES AND CORRESPONDING ROLES AND RESPONSIBILITIES  Entity type (acknowledged by regulatory license) may determine what types of entities can serve in what role within the scheme. When possible, it is important for scheme rules to acknowledge the expansive role various types of institutions may play in the payments value chain. In some instances, players may serve in multiple roles. As such, responsibilities are often outlined by role rather than entity type. Responsibilities often include what entities *may* and *must* do to comply with scheme rules.  MESSAGING  Messages to support a real-time retail payment scheme may be quite complex. It is critical to outline both the messaging standards, and to detail each of the financial and non-financial messages that may be supported. |
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1. **Scheme Entities**

**Scheme roles**

Defines roles

Types of entities that can play a role in the scheme

Eligibility criteria

Applications, approvals, terminations, withdrawals,   
suspensions, appeals, and readmissions processes and reasons

1. **Scheme Services**

**Required services**

Clearing

Settlement

Addressing

<Other, TBD>

**Optional services**

1. **Transfers**

Transfer types supported

Transfer flows

Value limits

Role of irrevocability

Allowable access points

1. **Messaging**

Relevant standard(s) (high level)

Types of messages supported including financial and non-financial

1. **Roles and Responsibilities of Scheme Entities** <by role>

**Types of Participation**

Eligibility

Obligations and Requirements

**Other roles**

1. **Clearing**

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| KEY Rulebook considerations  SETTLEMENT  Approaches to settlement are often determined in coordination with the central bank. Settlement rules, including funding and settlement windows, often reflect capabilities (or limitations) of other payments systems used for settlement (e.g. RTGS).  ADDRESSING  An important consideration for addressing is what types of addresses may be supported by the scheme. Global trends support the use of mobile phone numbers and aliases as addresses, particularly to compel women users.  OTHER MANDATORY SERVICES  Additional mandatory services may be provided by the scheme. Often, we see mandatory services include dispute resolution, and increasingly, fraud management. |
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Definition

Overall approach and process

Clearing roles and responsibilities

1. **Settlement**

Definition

**Overall approach and process**

Funding of settlement

Windows

Monitoring options

Settlement instructions

Account requirements

**Settlement roles and responsibilities**

1. **Addressing**

Definition

**Overall approach and process**

Types of addresses supported

Registering addresses

Porting addresses

1. **[Other mandatory services provided by the platform, e.g. fraud management, dispute resolution, APIs, etc. -- separate section for each service]**

Definition

**Overall approach and process**

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| KEY Rulebook considerations  PRICING AND FEES  Real-time retail payments benefit from low inter-participant pricing, to perpetuate low end user pricing. Evidence shows this is likely to support the system reaching scale.  THE OPERATING GUIDELINE  The operating guideline is an important appendix to the rulebook that often articulates the technical specifications and details that parties are obligated to. For example, the rulebook may state that an end-to-end transfer must be complete in 10 seconds. The operating guideline may detail time per leg of the end-to-end transfer, totalying 10 seconds. |
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1. **Risk Management**

Objectives

Overall approach and process

**Requirements**

Data and confidentiality

Business continuity

Security standards

Network and connectivity standards

Monitoring and reporting

1. **Pricing and Fees**

Types of Fees

Application of Fees (by transaction type, by role, etc.)

1. **Branding**

Scheme brand

Branding requirements (by role)

1. **Glossary**

**Appendix: Operating Guidelines**

Additional technical detail necessary to operate within the scheme