

**THE DIRECTOR GENERAL  
OF THE CENTRAL BANK OF THE REPUBLIC OF SAN MARINO**

IN VIEW of the Statute of the Central Bank of the Republic of San Marino, approved with Law No. 96 of 29 June 2005 as subsequently amended, which assigns to the Bank, inter alia, managing, regulatory and supervisory functions for the payment system of the Republic;

IN VIEW of the resolution of the Governing Council with which this text has been approved, amending Regulation No. 2007-04 concerning the Paper Based Transactions Service (SRD);

**ISSUES**

the enclosed Regulation No. 2011-04 which shall enter into force as from 24 October 2011.

San Marino, 28 September 2011

**THE DIRECTOR GENERAL**  
Mario Giannini



**REGULATION ON THE PAPER BASED  
TRANSACTIONS SERVICE (SRD)**

**year 2011 / number 04**

**UPDATE NO. I**

**Article 1 – Amendments to Regulation No. 2007-04 on the paper based transactions service.**

**1. Article 16, paragraph 1 letter e) is replaced as follows:**

"e) as regards to bank cheques only, besides the material exchange, the PARTICIPANTS must exchange them according to the electronic procedures through the exchange of ACCOUNTING FLOWS and IMAGES, through the use of the RIS, in line with the provisions of the technical fact sheet of the SAN MARINESE INTERBANK NETWORK - RIS known as "Assegni Domestici" (Domestic Cheques), approved by the CENTRAL BANK. These flows shall contain all the information required for the automated processing of the securities negotiated, also for the purposes of settlement by means of MULTILATERAL OFFSETTING between PARTICIPANTS. If the exchange from one PARTICIPANT to another PARTICIPANT is incomplete, the first shall once again present the second participant with the physical document together with the ACCOUNTING FLOW and the IMAGES, on the following business day. Upon closing the SRD SERVICE, the CENTRAL BANK, subject to the prior checking of the presence of the credit instruments in physical form, of the ACCOUNTING FLOW and of the IMAGES, authorises the Technical Manager of the SAN MARINESE INTERBANK NETWORK - RIS to transmit the daily electronic flows to the drawee PARTICIPANTS."

**2. Article 16, paragraph 4 is replaced as follows:**

"4. The return of the irregular PAPER INSTRUMENTS, if any, must be immediately notified to the presenting PARTICIPANT with the means deemed most appropriate, and must occur no later than the second business day following the day of the initial exchange."

**3. Article 18, paragraph 1 is replaced as follows:**

"1. As regards to unpaid cheques, notice must be given to the DRAWEE BANK by means of a specific message on the INTERBANK NETWORK or, failing this, with a statement of account exchanged within the SRD SERVICE, no later than the second business day following the day when the initial exchange occurred. The aforementioned term is intended as peremptory, and failure to meet such term determines the assumption of payment, without prejudice to the right to have one's claims heard in court."

**4. Point 2 of the economic terms included in the Technical Fact Sheet "Operational aspects and economic terms", attached to Regulation No. 2007-04, is replaced as follows:**

"2. unpaid cheques: notice

- a) value date: equal to the business day following the date of exchange of the notice of non-payment within the SRD SERVICE;
- b) commissions not applied;
- c) timing: no later than the second business day following the date of exchange of the presented cheque within the SRD SERVICE; notice to be anticipated by fax no later than by 05:00PM."

**Article 2 – Entry into force.**

This regulation shall enter into force on 24 October 2011, and shall therefore be applied as from the paper instruments presented on such date. As from the same date, Circular No. 2007-02 of 27 July 2007 is intended as repealed.