

Item #	Image Clearing System (ICS) Access Criteria	Settlement Participant (and document ref)	Switch Participant (and document ref)
1	Hold an ICS RTGS account and an ICS Reserve Collateralisation Account (RCA) at the Bank of England.	Yes ICS Manual – Chapter IV - ICS Rules -Settlement Participation and Access Criteria - para 2.1.1	N/A
2a	Carry out business and operate an office within the EEA,	Yes ICS Manual – Chapter IV - ICS Rules -Settlement Participation and Access Criteria - para 2.1.2	Yes ICS Manual – ICS Requirements Section 1 – General Requirements A: Participation & Access Criteria
2b	Be any of: •A company •A limited partnership •A limited liability partnership •A partnership •A sole trader	Yes ICS Manual – Chapter IV - ICS Rules -Settlement Participation and Access Criteria - para 2.1.2	Yes ICS Manual – ICS Requirements Section 1 – General Requirements. A: Participation & Access Criteria
	For the avoidance of doubt, individuals will not be eligible to be an ICS participant otherwise than for purposes which are wholly in the course of that individuals trade, business, craft or profession	N/A	
2c	Be an institution or other business which falls within the definition of “participant” in the Regulations (Note Regulations relate to an external reference – The Financial Markets and Insolvency (Settlement Finality) Regulations 1999)	Yes ICS Manual – Chapter IV - ICS Rules -Settlement Participation and Access Criteria - para 2.1.2	N/A
3	Have the ability to comply on a continuous basis with the technical and operational requirements of the ICS that apply to the participant category as set out in the User Documents from time to time	Yes ICS Manual – Chapter IV - ICS Rules -Settlement Participation and Access Criteria - para 2.1.3	Yes ICS Manual – ICS Requirements - Section 1 – General Requirements. A: Participation & Access Criteria
4a	Pay the costs associated with participation in the ICS as a settlement or switch participant	Yes ICS Manual – Chapter IV - ICS Rules -Settlement Participation and Access Criteria - para 2.1.4	Yes ICS Manual – ICS Requirements Section 9 – Participation Costs
4b	A charge is payable by a switch participant in respect of each item processed through ICS in accordance with the table set out in the Image Clearing System (ICS) Manual Appendix A – Schedule (Participant Costs)	N/A	Yes ICS Manual – Appendix A – Schedule (Participant Costs)
5	If required by the ICS Operator, provide (and update as the ICS Operator requires) a legal opinion issued by an independent legal adviser and in terms acceptable to the ICS Operator, regarding, amongst other things, the participant’s capacity to execute and be bound by the ICS Specifications applicable to the participant category	Yes ICS Manual – Chapter IV - ICS Rules -Settlement Participation and Access Criteria - para 2.1.5	Yes ICS Manual – ICS Requirements Section 1 – General Requirements. A: Participation & Access Criteria