



Euroclear UK & Ireland

Quick guide to CREST membership

Becoming a client of Euroclear UK & Ireland couldn't be simpler.
Just follow this step-by-step guide.

December 2019

Table of contents

Quick guide to CREST membership	1
How do I become a member connecting directly to the CREST system ?	2
How do I become a sponsored member ?	4
How do I become a CREST sponsor only ?	5
Membership applications	5
Selecting your network provider	5
Selecting your settlement bank	5
Euroclear UK & Ireland tariff	6
Training	6
Departments in Euroclear UK & Ireland	6
Charges (GBP) for client testing	6
Glossary of Terms	7
Contacts	8

Quick guide to CREST membership

The below steps set out how you can become a corporate member of the CREST system.

The *Eligibility criteria for participation in the CREST system - corporate entities* document, available on my.euroclear.com, provides, for each of the different types of participant, details of the basic requirements that need to be fulfilled, in order to become a Euroclear UK & Ireland participant.

For information on how to become a personal member of the CREST system, please refer to the Euroclear UK & Ireland personal membership overview that is available on the **Private investor services** page of the **Euroclear website**.

There are three main options in the way you can interact with the CREST system.

You can either:

- **become a member** that directly connects to the CREST system, where you will need technical connectivity to the CREST system (with the option of offering this connectivity service by acting as a sponsor for other CREST system clients) or
- **become a sponsored member**, where you do not have a direct connection to the CREST system but interface to the CREST system via an existing CREST sponsor or
- **become a CREST sponsor** where you supply CREST connectivity services to other CREST members only. In this model you cannot hold securities in the System.

Clients also have choice in the way their securities are held in the CREST system.

The *Euroclear UK & Ireland account segregation guidance* document provides details of the different segregation options and associated costs and risks. You can find it on euroclear.com

How do I become a member connecting directly to the CREST system ?

Members will need to invest in hardware and software to connect directly to the CREST system through a gateway supplied by one of the accredited CREST network providers. This will allow you to exchange electronic messages and operate a User in the CREST system. Multiple participants may be operated via the same User.

For corporate entities wishing to become a member of the CREST system, who are not currently a User in the CREST system, the following steps are applicable:

1. Discuss your membership options

Please contact the CREST relationship management team, who will be happy to discuss your needs.

You can reach us via email: eui-crm@euroclear.com

They will be able to guide you through the options available to you, such as, operating under a pooled or designated account structure. These discussions will determine your type of application and potential costs and advise you on the application, KYC and other due diligence documentation together with the indicative timelines.

2. Submit your application

On completion of step 1, you will be in a position to complete the relevant application forms and documents based on your membership/setup decisions.

If you have any issues or questions relating to completion of the application documents, you can reach our Client Data Management team at: **+44 20 7849 0997**

We will provide a response to your application within a calendar month of receiving the signed application form.

Applicants should note that all requested documentation must be supplied satisfactorily completed to allow EUI to process the application successfully within this calendar month. If all relevant document documentation is not received EUI will be obliged to reject the application and clients will need to reapply.

3. Select a network provider

Connection to the CREST system is available over a secure network provided by accredited network providers SWIFT (CRNet service) and BT (Settlenet service). You will need to enter into a contract with one or both of the network providers, depending on your preferences and contingency requirements.

There is normally a lead time associated with the installation of a secure gateway provided by your network provider, therefore we suggest that you speak to your network provider early in the application process. Contact details for both BT and SWIFT can be found later in this document.

4. Choose your communication format

The CREST system can be accessed via file transfer using CREST proprietary messages, or via ISO 15022 messaging. Members can connect from their own back-office systems with interfaces developed by themselves or by third party software vendors. We also provide a CREST GUI (a downloadable client application providing a Graphical User Interface), which gives access to the full range of system functionalities, including all input and enquiry messages and a comprehensive help facility.

5. Select a settlement bank

You will need a settlement bank to extend credit within the CREST system to fulfil your payment obligations. Clients are able to settle transactions in sterling, euros and US dollars. You will need to enter into a contract with one or more of the settlement banks, in line with your currency requirements.

You can find a list of settlement banks and their contact details for the settlement banks who have agreed to offer credit and liquidity to CREST members on the next page of this document.

6. Book your training

Following the approval of your application for membership, as a User, you are entitled to receive up to a day's training (free of charge).

To discuss your training requirements with respect to the use of CREST and to organise one or more training sessions please contact Peter Caldwell by email peter.caldwell@euroclear.com.

7. Book and complete new user trialling

As part of the membership process, you will be required to pass mandatory accreditation testing.

This user trialling is designed to help you become familiar with the CREST system and its processes (full trialling scripts will be provided by the EUI Client Testing team).

A guide is available on the Euroclear website detailing the trialling process and includes a book form.

Available trialling slots are also published on the Euroclear website, which can be found [here](#).

In order to book a trialling slot please call **+44 84 5964 5648** or email eui-client-testing@euroclear.com.

8. Agree a live date and go live

Once you have completed your mandatory trialling, we can agree a go live date that meets your business needs.

On your go live date, we will then enable your User and Participant(s) to become fully operational in the CREST system.

How do I become a sponsored member ?

For corporate entities wishing to become a sponsored member of the CREST system, the following steps are applicable:

1. Discuss your membership options

Please contact the CREST relationship management team, who will be happy to discuss your needs.

You can reach us via email: eui-crm@euroclear.com

They will be able to guide you through the options available to you, such as, operating under a pooled or designated account structure. These discussions will determine your type of application and potential costs and advise you on the application, KYC and other due diligence documentation together with the indicative timelines.

2. Select a CREST sponsor

You will need to enter into appropriate arrangements for your business with a sponsor. A list of potential sponsors can be found in the of third-party settlement agents page of the Euroclear website.

3. Submit your application

The relevant application forms and documents are completed based on your membership/setup decisions.

If you have any issues or questions relating to completion of the application documents, you can reach our Client Data Management team at: **+44 20 7849 0997**

We will provide a response to your application within a calendar month of receiving the signed application form.

Applicants should note that all requested documentation must be supplied satisfactorily completed to allow EUI to process the application successfully within this calendar month.

If all relevant document documentation is not received EUI will be obliged to reject the application and clients will need to reapply.

4. Select a settlement bank

You will need a settlement bank to extend credit within the CREST system to fulfil your payment obligations.

Clients are able to settle transactions in sterling, euros and US dollars. You will need to enter into a contract with one or more of the settlement banks, in line with your currency requirements.

You can find a list of settlement banks and their contact details for the settlement banks who have agreed to offer credit and liquidity to CREST members on the next page of this document.

5. Complete trialling

You may also wish to undertake a period of trialling with us through your sponsor (with the sponsor's agreement).

To do this, you will need to have been given access to a system which connects with our system.

6. Agree a live date and go live

Once the previous steps have been completed we can now agree a go live date that meets your business needs.

On your go live date, we will then enable your User and Participants and they will become fully operational in the CREST system.

How do I become a CREST sponsor only ?

The procedure for becoming a CREST sponsor only are identical to those defined in the section headed 'How do I become a member connecting directly to the CREST system', with the exception of step 4 (Select a settlement bank).

Membership applications for other business functions in the CREST system

The membership process for other business functions in the CREST system follows a similar set of steps but there will be specific requirements depending on the function.

In order to apply for membership the first step is to contact the CREST relationship management team, who will be happy to discuss your needs.

You can reach us via email: eui-crm@euroclear.com

Selecting your network provider

You can take advantage of a range of connectivity options.

We provide both interactive and batch messaging options, all of which subscribe to the highest communications standards.

You can choose one or more of the following communications options to meet your business needs:

- File transfer
- ISO-compliant interface
- Graphical User Interface (GUI)

You can connect directly to us via a choice of two network providers:

- **BT**
Kaiyee Burnet
settnet@BT.com
+44 23 8026 7314
- **SWIFT**
SWIFT Sales
ukisales@swift.com
+44 20 7762 2000

Clients also have the option of utilising pre-packaged and developed software available from a range of software providers who have developed advanced communication interfaces with the CREST system. For a list of software providers, please visit euroclear.com

Selecting your settlement bank

Settlement bank arrangements are agreements that are bilateral contracts outside of Euroclear UK & Ireland.

For details of settlement banks offering CREST CAP facilities please see below.

Bank of America Merrill Lynch	Holly Benz	+49 69 5899 1142	holly.benz@baml.com
Bank of Scotland	Mhairi Wilson	+44 13 1659 0262	mhairi.wilson@bankofscotland.co.uk
Barclays Bank plc	David Gaselee	+44 20 7116 5524	david.gaselee@barclays.com
Citibank N.A.	Peter Stewart	+44 20 7500 2959	peter.a.stewart@citi.com
	Chris Brewster	+44 20 7986 4519	chris.brewster@citi.com
Deutsche Bank A.G.	Neil Gemmell	+44 20 7541 4993	neil.gemmell@db.com
	Nicholas Cheremeteff	+44 20 7545 2200	nicholas.cheremeteff@db.com
	Philippe Mior	+44 20 7547 6385	philippe.mior@db.com
HSBC	Andrew Gosling	+44 20 3359 4524	andrew.d.gosling@hsbc.com
Lloyds Bank plc	Mhairi Wilson	+44 13 1659 0262	mhairi.wilson@bankofscotland.co.uk
Natwest Bank	Neil Sharp	+44 77 6861 5087	neil.sharp@natwest.com
Royal Bank of Scotland	Neil Sharp	+44 77 6861 5087	neil.sharp@natwest.com

Euroclear UK & Ireland tariff

Full details of the Euroclear UK & Ireland tariff are available on euroclear.com.

A monthly invoice is sent to the user, which covers the charges accrued in the previous calendar month and all the members associated with it. The monthly invoice is collected by direct debit.

Details of the **annual standing charges** are below.

Tariff description	Tariff (GBP)
Standard user	£10,000.00
Low-volume user ⁽¹⁾	£2,000.00
Corporate participant	£20.00
Personal participant	£10.00
Member account	£1.00

(1) This user carries a 25% supplement on transaction charges over a standard user

Training

Euroclear UK & Ireland provides training in support of its settlement services and offers clients bespoke in-house training and a range of public courses.

One day's training is available free of charge to all new users. To request a training brochure, or to discuss your training needs, please contact Peter Caldwell by email peter.caldwell@euroclear.com.

Departments in Euroclear UK & Ireland

Account & Client Relationship Management

Your dedicated account contact within Euroclear UK & Ireland will discuss all your requirements and needs.

You can reach us via email: eui-crm@euroclear.com

Client Data Management

Specialists in account setup and membership standing data, Client Data Management can support you in the completion of your membership application documents.

Please call **+44 20 7849 0997**

UK Client Contact Centre

Your dedicated client support help desk is available **every business day between 05:00 and 20:00**. The Client Contact Centre can advise on all aspects of system functionality.

Please call **+44 84 5964 5648** (option **4**) or email client_service_london@euroclear.com

EUI Client Testing Team

Our EUI Client Testing Team can help you test all production (live) file transfer and interactive system functionality. ISO messaging is supported during certain periods.

Please call **+44 84 5964 5648** (option **5**) or email eui-client-testing@euroclear.com

Charges (GBP) for client testing

Mandatory	for 3 days	£1,500
Extra days unscripted	per day	£400
Extra days scripted	per day	£500

More detailed information is available in the CREST Reference Manual, available on my.euroclear.com

Glossary of Terms

Authentication	The security process by which messages are identified as having come from a particular gateway computer.
Gateway computer	The terminal provided by the network provider to the user which contains the authentication hardware that enables messages to be transmitted to the CREST system.
Graphical User Interface (GUI)	The interactive software which Euroclear UK & Ireland supplies to all users to enable them to communicate with the CREST system.
Member	A participant which has securities and cash functionality in the CREST system. Securities are held in the system at member or participant level and it is the name of the member/participant that appears on the legal register.
Network provider	An organisation accredited by Euroclear UK & Ireland to provide network communication services to users.
Settlement bank	A member of the CREST system that provides cash resources to other participants and members within the system.
Sponsor	A user which operates on behalf of one or more participants different from itself.
Sponsored member	A member which employs the services of a sponsor.
User	A person who has a gateway computer and network connection in order to communicate directly with the CREST system, on behalf of one or a number of participants. Users cannot hold securities in the system, nor can they be party to any transaction, although the legal entity of the user may also be a participant or sponsor a participant.

Contacts

CREST Account & Client Relationship Management team	eui-crm@euroclear.com
Client Data Management team	+44 20 7849 0997
Client support help desk available every business day between 05:00 and 20:00	+44 84 5964 5648 (option 4) client_service_london@euroclear.com
EUI Client Testing Team	+44 84 5964 5648 (option 5) eui-client-testing@euroclear.com
To order to book a trialling slot	+44 84 5964 5648 eui-client-testing@euroclear.com.
Training	Peter Caldwell peter.caldwell@euroclear.com
BT – Network provider	Kaiyee Burnet settlenet@BT.com +44 23 8026 7314
SWIFT – Network provider	SWIFT Sales ukisales@swift.com +44 20 7762 2000
List of software providers	euroclear.com



© 2019 Euroclear UK & Ireland Limited is incorporated in England and Wales under registered number 2878738, with registered address at 33 Cannon Street, London EC4M 5SB, United Kingdom – Tel: +44 20 7849 0000 – Euroclear UK & Ireland Limited is the operator of the CREST settlement system and the EMX Message System.

Euroclear is the marketing name for the Euroclear System, Euroclear Holding SA/NV, Euroclear SA/NV and their affiliates. All rights reserved. The information and materials contained in this document are protected by intellectual property or other proprietary rights. All information contained herein is provided for information purposes only and does not constitute any recommendation, offer or invitation to engage in any investment, financial or other activity. We exclude to the fullest extent permitted by law all conditions, guarantees, warranties and/or representations of any kind with regard to your use of any information contained in this document. You may not use, publish, transmit, or otherwise reproduce this document or any information contained herein in whole or in part unless we have given our prior written consent. Your use of any products or services described herein shall be subject to our acceptance in accordance with the eligibility criteria determined by us.