

GENERAL BRIEFING

BTW Credit Vet Policy Update Briefing Reference 003-11

IMPACT MATRIX		
END USER	CP	SYSTEMS
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Dots in the sections above are a guide to briefing impact

Further to General Briefing Reference 032-10 dated 13th October 2010 in which a draft update to the policy was made available for comment; a single CP responded and their comments were duly considered. BTW has made minor amendments to the document, and the BTW Credit Vetting Policy has now been updated to Issue 9 (dated 21/01/11) which will take effect three months after the date of this notification (i.e. 1st May 2011).

Comments on the proposed new BTW Credit Vet Policy (draft 09) were invited from CPs in October 2009 and a single CP responded. Their comments were duly reviewed by BT, but no amendments were considered appropriate to the document as a result.

However BT has made minor changes to the draft which was made available in October:

- There is now a commitment under Updates on page 1 to inform the industry of any additions to the product listing at Appendix 1;
- At paragraph 3 interest on deposits has been revised to Bank of England Base Interest Rate;
- Appendix 1 has been made a separate document, so that products can be added or removed without necessitating a reissue of the entire document (i.e. the first product added after Issue 9 would move the Appendix to issue 9.1)

Under the terms of the existing policy document, BTW is issuing the updated Issue 9 document today, and giving three months' notice that it will be effective from 1st May 2011.

Copies of the Issue 9 and highlighted changes from draft 09 can be found at;
http://www.btwholesale.com/pages/static/Pricing_and_Contracts/BT_Wholesale_Credit_Vetting_Policy.html

In accordance with the policy, CPs wishing to provide feedback on the notified updated BTW Credit Vetting policy should email john.2.mackay@bt.com as soon as possible before the effective date.

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