

***IATA Currency Clearance Service (ICCS)***  
*Simplifying the Business of Airline Treasury*

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**Frequently Asked Questions – FAQ’s**

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### ICCS Operations Calendar

#### What is the ICCS Calendar?

The ICCS calendar lists the dates of the ICCS Cycles as shown below.

	CLEARANCE	6312	6412	6512
	ORDER DAY	28/06	02/07	04/07
	CONTRACT DAY	29/06	03/07	05/07
	CLOSING DAY	02/07	04/07	06/07
	CLEARANCE DAY	03/07	05/07	09/07
	<b>BSP Albania</b>	Reporting Day		
	Settlement Day			03/07.
<b>BSP Antigua-Barbuda</b>	Reporting Day	27/06.		
	Settlement Day	28/06.		
<b>BSP ARC*</b>	Reporting Day			26/06.
	Settlement Day			05/07.
<b>BSP Aruba</b>	Reporting Day	27/06.		
	Settlement Day	28/06.		
<b>BSP Australia</b>	Reporting Day	02/07.		
	Settlement Day	02/07.		
<b>BSP Austria*</b>	Reporting Day			
	Settlement Day			
<b>BSP Bahamas</b>	Reporting Day	27/06.		
	Settlement Day	28/06.		
<b>BSP Bahrain</b>	Reporting Day			01/07.
	Settlement Day			03/07.
<b>BSP Barbados</b>	Reporting Day	27/06.		
	Settlement Day	28/06.		
<b>BSP Belgium*</b>	Reporting Day		29/06.	03/07.
	Settlement Day		03/07.	05/07.

The calendar shows the 4 days of the ICCS clearance cycle and for each cycle are the BSPs and CASSes that participate.

The ICCS Calendar is available on [www.iata.org/iccs-users](http://www.iata.org/iccs-users) under ICCS Operations Calendars and it is sent by email to our members. In order to keep our members updated, whenever there is change in the calendar; ICCS is sending a Bulletin informing you of the changes incurred in a certain cycle.

#### How to read the ICCS calendar?

Each ICCS cycle has 4 days, listed below the cycle number. For example cycle #6312 starts on 28 June and ends 03 July.

**Order day:** In the first day of the cycle ICCS receives the notifications from the BSP/CASS. They send us a file with the total amount you have to receive from them and the sales period. ICCS enters that in the system and at the end of the first day you can download an Approximate report. That shows all the information we have on the first day of the cycle called Order day. It is called approximate because some notifications might be missing on the first day (there are BSP/CASSes that send us the information on the second day, for others is just a time difference matter) and also because the rates that you see used are

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not updated. The Approximate report is more a reference for you to know the countries involved in the cycle and the amounts from them.

The Order day is the day when ICCS receives Ad-hoc instructions within a time limit till 9 am GVA. For further information regarding ad-hoc instructions please further ICCS Payments 2.

**Contract day:** This is the day that enters in the system the BSP/CASSes missing on the first day and books the deals with Citibank and the final amounts are established.

**Closing day:** ICCS releases the payments to you with the value date of the clearance day. A final report is made available to you that shows the exact rates used and the amounts you expect to receive from ICCS.

**Clearance day:** the day when the funds should be in your account for that value date.

The ICCS calendar contains all the ICCS countries. For one specific cycle you can see all the BSP/CASSes that participate but you are only affected by the ones you are participating in.

The countries in red mean that you have the option to get the funds in 2 days only if you do not want to convert (everything received in USD is paid in USD and all received in EUR is paid in EUR). This is called Accelerated cycle and in order to join you just need to fill in the appropriate form, from our website. For any further details on the Accelerated cycles please check:

The Reporting day refers to the day when the local BSP/CASS sends us the notification while the Settlement day means the day when the funds are received by ICCS. That is extremely important for us as we need to receive the funds from them in order to be able to settle to you.

### ***Can I have the ICCS calendar for the whole year at the beginning of the year?***

No. ICCS makes every effort possible to provide this information by the beginning of each year; however, this is subject the availability of the information.

### ***How is the ICCS Calendar generated?***

The Calendar is generated by taking the BSP/CASS settlement dates and incorporating as many of them as possible into each ICCS 4-day Clearance.

Specifically, each BSP/CASS publishes an annual calendar indicating the sales period covered, remittance dates for travel agents and payment settlement dates to the airlines or, in our case, ICCS. Based on those calendars, ICCS then builds the monthly ICCS calendar, which shows all Clearances for that period; for this purpose ICCS extracts from the BSP/CASS calendar the only two dates that are needed, namely:

The reporting day, the day on which the BSP/CASS settlement amounts are notified to ICCS.

The settlement day, the day on which the BSP/CASS through its clearing bank will settle funds due to ICCS on behalf of its Members.

In each clearance ICCS tries to integrate as many BSP/CASS settlements as possible, bearing in mind that each BSP/CASS operates on different remittance schemes and frequencies.

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### ***Can I receive funds on the BSP/CASS Settlement date indicated on the ICCS calendar?***

No not a the regular ICCS platform. It is not possible to transfer funds to Members as of the BSP/CASS Settlement date due to time limitations. ICCS needs time to:

1. Verify receipt of funds from the BSP's/CASSes, Order Day
2. Make the foreign exchange transactions, Contract Day
3. Issue payments to Members, Closing Day
4. For value the next day, Clearance Day

The Clearance Day will always fall after the BSP/CASS Settlement Day, in order for ICCS to verify receipt of funds from the BSP/CASS and undergo the above steps before releasing funds to the final beneficiary. Please note that during the time ICCS holds funds on behalf of Members, those monies earn interest, which is passed back in full to Members on a quarterly basis.

For EUR/USD the accelerated platform will have settlements on the same day, download the accelerated option requirements for more details.