04.01.2021

PORTMAN Payment

How to get started

Vitec Aloc Version 1.0 This document is based on the underlying system PORTMAN 7.26



Contents

1. Background	3
2. Basic data	3
2.1. Registration for Payment	3
2.2. Counterparty	4
2.3. Netting agreement	5
2.4. Account information	7
3. Payment GUI	8
3.1. Field descriptions	9
3.2. Use case	10
3.2.1. 'Created' tab	10
3.2.2. 'Registered' tab	11
3.2.3. 'Approved' tab	13
3.2.4. 'Pending' tab	14
3.2.5. Other options in the process	
3.2.5.1. Cancelling approved payments	15
3.2.5.2. Cancelling registered payments	15
3.2.5.3. Netting	
3.2.6. 'Swap Cashflows' tab	
3.3. SWIFT file	

1. Background

Payment is the PORTMAN module that allows you to manage payments – starting with the recurring payments relating to incoming swap transactions. To use the module, you must have access to PORTMAN's swap module.

The module allows you to keep track of swap payments (historical, current and future) and initiate actual payments – i.e. generate SWIFT messages that can be sent to your own bank and to the payee/counterparty.

Once the relevant swaps in PORTMAN have been 'registered' in Payment, you can process all the workflows in a newly-developed Payment user interface (GUI). However, various basic data items (account information, netting agreement, etc.) must be in place before the payments can be processed and sent.

We will review the module in detail in the sections below. In section 2, we describe with examples the basic data that you need to create, and in section 3 we describe through a use case the actual flow through payment administration, and the end result.

2. Basic data

As mentioned above, the Payment module requires you to have access to PORTMAN's swap module.

The following must also be in place:

- the swaps for which payments are to be managed in Payment have been created in PORTMAN
- cash flows have been generated on the swap legs
- the interest rates have been fixed on the variable legs
- L1 transactions have been generated (see BIC code requirements in section 2.2)

In short, the overall handling of swaps in PORTMAN is under control.

Before you can use the Payment module, a number of basic data entries must also be in place. These are described below.

2.1. Registration for Payment

A swap is 'registered' for Payment by ticking the 'Initiate Payment' field in the basic data for both swap legs (old PORTMAN GUI).

M Basic data - Swap leg (Cl	iange)				
Client number: 0000001106	Anne Hansen		Cash flow may be calculated	: 🗹	
Portfolio no.: 001 Pensio	nsopsparing				
Instrument ID: SWT_NOT12	R IRS DKK FIXED 12		Generate trans. (batch):		
External ID: 2751395			Calculate price:		
Counterparty: Liquidity M	udpart 003 (003)	None/unknown ~	Accrued interest:		
Listing currency: DKK	Listing unit:	100.00	Partial cash flow:		
Amortization: Annuity	Nominal interest rate:	2,000000 %	Initiate Payment:		
Notional: 20.000	.000,00		Liability/asset:	Asset 🗸	
Short name:			Type of interest rate:	Fixed V	
Asset swap leg: [None]	~				
			Loan spec.:	Plain 🗸	
Repayment dates Interest	ates Other Calendar Cash flow	Status			
No. of coupons p.a.: 12	\sim				
Starting date: 01/1	1/2020				
Short/long repay. date: 01/1	1/2020 First instalment:	01/10/2020			
Maturity date: 01/0	1/2025 Last ordinary repayment	t date: 01/01/2025			
EOM convention: Same	 Last instalment: 	01/01/2025			
Help Print					Cancel OK

2.2. Counterparty

A counterparty must be specified – i.e. the 'Counterparty' field must be filled in – in the basic data for the swap, see below (old PORTMAN GUI). The counterparty for the swap is needed to be able to link a Master agreement (i.e. netting agreement) to the swap, and account information is taken from the counterparty on the swap.

-								
🌠 Basic data - I	nterest swaps (Change	:)						×
Client number:	0000001106 Anne	Hansen			Swap active:	No		
Portfolio no.:	001 Pensionsopspa	aring			Created by:	im		
Instrument ID:	SWT_NOT12	SWT_NREN			Changed by:			
External ID:					Exclude in reports:			
Hedged instrumen	t:				Notional exchange:			
Master agreement	t: MA4 U	Inknown Netting	-		Generate trans. (batch)	\checkmark		
Counterparty:	PAYM CP Unknow (0	008) 🗸						
Trade date:	01/10/2020 SH	nort name:			Merge calenders:	No 🗸		
Commencement da	ate: 01/10/2020 Sv	wap type:	Interest rate swap]			
Maturity date:	01/10/2025 Us	se of derivative:		\sim	, ,			
UTI:	SWT_NREN_123456	•						
R	eceive			Pay				
Pla	ain		Type of leg		Plain			
SV	VT_NOT12_R		Instrument ID		SWT_NOT12_P			
IR	S DKK FIXED 12		Instrument name		IRS DKK FIXED 12			
20	.000.000,00		Notional		20.000.000,00			
DK	KK		Currency		DKK			
Fit	xed		Type of interest		Fixed			
2,	00%		Interest rate		3,50%			
Ch	ange Delete		Show cash flows	Chang	ge Delete			
Help	Print					<u>C</u> an	cel <u>O</u> K	t
								_

Basic data for counterparties is created in the 'Basic Data' module on the 'Counterparty' tab. Note that a BIC code must be entered (see example below), as this is a prerequisite for generating L1 transactions.

avitec					PC	ORIMAN					– a ×
Basic data											
	Financial institutions	Industrial codes									
888	II @										Ø
Position overview											
8	Froker Co	unterparty Issuer P.	arent						Ф с	ounterparty - Preview	/ T ×
Client administration	•			F	ilter				Countermarty ID		
		Counterparty	ID slic Search.		Counterparty name	alle Search			Counterparty name	DIVM CP Linknew	
68											
Basic data				-					Counternarty country		
				Coun	terparty			+/•	Liltimate parent ID		
	Counterparty ID		 Is active 		Counterparty name		Counterparty country		Distance partition		
					Liquidity Modpart 001				LEL code		
					Liquidity Modpart 003						
									BIC code		
					PAYM CP Always				NALE code		
	007				PAYM CP Never		Denmark				
	000				PAYM CP NORIC		Denmark				
					PAYM CP No Accounts				Area code		
									Solvency data		
	\$	Master a	agreement	+/=	\$	Paymen	instruction	+21	Solvency collateral type		
	Agreement ID	 Description 	Collateral threshold amount	Collateral minimum transfe	Payment account + De	scription	Default for currency	BIC custodian bank			
					BIC_ALMEDKXK_DKK Ko	intooplysninger DKK DK00068	35599123 DKK	JYSKDEKR	FIONA data		
		CP Unknown MA Always			BIC_NORDEA_DKK Be	talingskonto DKK DK11025			FIONA CVR no		
Menu										Cancel	
@ @ 4											
60	onnected to: SLOT-613 💿 (ORTMAN init user acco	unt Profile: Portman Default	1							+ 100%

2.3. Netting agreement

If an agreement has been reached with the counterparty to net off matching swap payments, you can enter the netting agreement via a Master agreement, which is then linked to the swap.

You can create basic data for Master agreements here:





A Master agreement is related to the basic data for the swap via the 'Master agreement' field – see example below (old PORTMAN GUI).

🜠 Basic data - Inter	est swaps (Chang	ge)						×
Client number:	0000001106 Anr	ne Hansen			Swap active:	No		
Portfolio no.:	001 Pensionsops	sparing			Created by:	im		
Instrument ID:	SWT_NOT12	SWT_NREN			Changed by:			
External ID:					Exclude in reports:			
Hedged instrument:					Notional exchange:			
Master agreement:	MA4	Unknown Netting			Generate trans. (batch):	\checkmark		
Counterparty:	PAYM CP Unknow	(008) 🗸						
Trade date:	01/10/2020	Short name:			Merge calenders:	No 🗸		
Commencement date:	01/10/2020	Swap type:	Interest rate sw	ар				
Maturity date:	01/10/2025	Use of derivative:		\sim				
UTI:	SWT_NREN_12345	56						
Rece	ive			Pay				
Plain			Type of leg		Plain			
SWT_N	IOT12_R		Instrument ID		SWT_NOT12_P			
IRS DK	K FIXED 12		Instrument name	•	IRS DKK FIXED 12			
20.000	0.000,00		Notional		20.000.000,00			
DKK			Currency		DKK			
Fixed			Type of interest		Fixed			
2,00%			Interest rate		3,50%			
Change	e Delete		Show cash flows	Change	Delete			
Help	Print					<u>C</u> ar	icel	<u>0</u> K

The netting agreement may be one of the following:

Always	Payment should always be netted off if possible
Never	Payment must not be netted off, even if it is possible
IsPossible	A decision must be taken each time a payment is made

2.4. Account information

Account information for the counterparty's accounts (incl. IBAN) must be entered under: Basic data -> Counterparty -> Payment instruction.



You enter the IBAN for the 'from' account (i.e. the account to be paid out of, corresponding to the selected account on the L1 transaction), in the basic data for the account. The account must also be listed as 'Active', and 'Trade Account' must be equal to 'Currency Default'.

¢ 🗉	Act	count	: - Edit	/ 1
ortfolio ID 000000110				
			Active	
Account no			Additional asset type None	
Account name			Issuer Q 🗙	
Currency code			BRUGERDEFINERET 1	
Type of account			BRUGERDEFINERET 2	
Incl. in fee calc	Incl. in reports		BRUGERDEFINERET 3	
Reconciliation			BRUGERDEFINERET 4	
Reconciliation System	Default Q		BRUGERDEFINERET 5	
Max. overdraft			BRUGERDEFINERET 6	
			BRUGERDEFINERET 7	
lax code	abc		BRUGERDEFINERET 8	
Interest account	Not Default	•	BRUGERDEFINERET 9	
Dividend account	Not Default	•		
Trade account	Currency Default	•		
Import account	Not Default	•		
Fund account	Not Default	•		
Fee account	Not Default	•		
Drawing account	Not Default	•		
Order rebalancing	Not Default			
IBAN	DK9520000123456789			
Authority reporting				

(IBAN example borrowed from http://iban.dk/eksempler.html)

3. Payment GUI

You can find the Payment user interface here: Menu -> Payment



The module consists of two top-level tabs:

- **Payment:** approval and execution of payments
- Swap Cashflows: overview of all registered cash flows

Payment consists of five different sub-tabs (with different statuses for registered swaps):

- **Created:** cash flow recorded, but L1 transaction not generated
- Registered: L1 transaction generated, but no payment has yet been made
- Approved: payment approved but not executed

- **Pending**: payment executed and SWIFT file has been created. Payment pending final confirmation from the user
- All: contains all four major statuses

The 'Payment' tab contains registered swaps (see section 2.1), i.e. the payments for which L1 transactions have been generated on the one hand, and all other cash flows from the basic data for the two swap legs on the other (where one part may be payments and the other not).

Payments are defined as: positive 'Aggregated payment' on the Pay swap leg and negative 'Aggregated payment' on the Receive swap leg (both result in an L1 transaction with a negative effect on the account). However, netting may lead to a payment, as defined above, being netted against a negative payment, i.e. against an amount received.

Of course, when a payment has been sent, failed or rejected, this will also be shown in the module.

Many of the same fields recur across the different tabs. In section 3.1 below, we describe the most important fields.

In section 3.2 we illustrate the use of the module via a use case.

3.1. Field descriptions

The Payment module consists of a large number of fields/columns. You can select and deselect columns in the view via 'Show column chooser'.



Below are the most important fields in the Payment window (and their possible effects):

Field	Value
Overdue	Specifies whether payment date has passed
Repayment date	Payment date
Leg type	Pay
	The Paid leg of the swap (sale of credit protection), i.e. what is being paid.
	Receive
	The Received leg of the swap (purchase of credit protection), i.e. what is being received.
Instrument ID	Swap leg instrument ID
Instrument name	Swap leg instrument ID name
Counterparty ID	Counterparty
Counterparty name	Counterparty name
Total netted amount	Payment amount after netting (i.e. the payment amount sent via SWIFT message)
Total amount	Calculated payment amount before netting
Interest amount	Interest amount
Is netted	No tick
	Payment is not netted
	Tick
	Payment is netted
State changed by	User who changed the status
Comment	Comments that can be entered against the swap leg/payment for the 'Unapprove' or 'Reject' actions.

3.2. Use case

It is assumed below that the basic data described in section 2 has been created.

This particular use case is based on the following interest rate swap:

• Instrument ID SWT_NOT12, swap legs in DKK

3.2.1. 'Created' tab

The first tab in the Payment module is 'Created', which shows all the cash flows for which no L1 transactions have yet been generated. You cannot change anything in this tab – or in the preview/dialogue on the right.

avriec							PURIMAN						• ×	ŕ.
Payment														
	Payment		Swap Cashflows											0
Position overview														
Client administration						Repaym	Filter ent date	• ··· 30 days ahead						
٢	Created	Registe	red Approved	Pending A	NI					Payn	nent - Preview			
Payment	🐺 + 🗲 LOAI				Created									
	Overdue		Repayment date	Leg type	Instrument ID Y	 Instrument name 	Counterparty ID	Counterparty name	Instrument name					
			2021-01-01	1-97	3111/10112									
					SWI_NU12	SWI_NREN		HATM CP UNKNOW						
									Repayment date					
									Payment date					
										Paye				
									Interest amount					
									Notional amount					
									Netting					
									Payment amount			lusive notional exchange		
									Payment instruction					
									Counterparty					
									ID / name					
									Payment account					
									Custodian bank E					
									Own account					
									Custodian bank E					
Menu	🖉 (Instrumer	nt ID) In ('SWT	NOT12)					00	>					
@ @ \														
0	onnected to: SLOT-	613 💿 🖬 🖨	⊘2FA User: AM System	Administrator Profile: P	Portman Default 1								+ 100	6

The use case is based on the swap SWT_NOT12, where the 'Created' tab is used to enter future cash flows for January 2021.

3.2.2. 'Registered' tab

The 'Registered' tab contains a record of all registered L1 transactions, but no payment has yet been made.

Instrument ID 'SWT_NOT12' and the 'Pay' legs as of 2020/11/01 are therefore now visible in this tab.



The amount for the 'Pay' leg is DKK -60,277.78, and DKK 33,333.33 for the 'Receive' leg.

Created	Registered	Approved	Pending	All				×			
🔹 ᡝ Load all	Coload all data Registered										
Overdue	Repa	ayment date 🔋 🛛 👻	Leg type	Instrument ID 🕈	Instrument name	Counterparty ID	Counterparty name	Total amount			
	🔺 2020	D-11-01	Receive	SWT_NOT12	SWT_NREN	008	PAYM CP Unknow	33.333,33			
	<u>A</u> 2020	D-11-01	Pay	SWT_NOT12	SWT_NREN	008	PAYM CP Unknow	-60.277,78			

To approve payment, right-click on the record and click 'Approve'.

øvitec						PORTM	AN		
Paymer	Payment	Swap Cashflows							
Client administration						Repayment date	Filter ≼ 2021-01-21 ▼ …	30 days ahead	
(\$) Payment	Created Reg	jistered Approved	Pending	All	Registered				
	Overdue	Repayment date ₹ ▼ 2020-11-01 2020-11-01	Leg type Receive Pay	Instrument ID 9 SWT_NOT12 SWT_NOT12	Approve (Ctrl+ Go to cashilow lis	Counterparty ID trl+Shift+A Shift+A tt Ctrl+G	Counterparty name PAYM CP Unknow PAYM CP Unknow	Total amount	33.333,33 -60.277,78

The dialogue on the right now changes the status to 'Payment - Approve'.

Netting is set to 'IsPossible', so you have the flexibility to choose the method for each payment.

Instrument ID		Leg type		
Comment				1
Repayment date				
Payment date	2020-11-01			
	Receiver leg			
Interest amount				
Notional amount				
Ex. notional amount				
Netting				
Netting amount		-26.944,44 Exclu	sive notional exchange	
Payment instruction				- 1
Counterparty				
ID / name				
Payment account			КК	
IBAN				
Custodian bank BIC				
Own account				
IBAN				
Currency	DKK			
			Cancel	

Click Yes next to 'Netting'. You can now see the amounts for both legs and the netted amount, which is DKK -26,944.44. Because it is negative, the process will eventually result in a SWIFT file.

Payment - Approve								
		Leg type						
Instrument name								
Comment								
Repayment date								
Payment date	2020-11-01							
	Receiver les	3		Payer leg				
Interest amount								
Notional amount								
Ex. notional amount								
Netting Netting amount	V Yes No		Exclusive noti	onal exchange				
Payment instruction								
Counterparty								
ID / name								
Payment account	Q	Kontooplysnii	nger DKK					
IBAN								
Custodian bank BIC								
Own account								
IBAN								
Currency	DKK							
	11100300			Cancel	Approve			

The only other things you can change in the dialogue are 'Payment date' and 'Payment account'. Under 'Payment account', you can choose from the accounts related to that 'Counterparty'.

	Payn	nent - Approve			
		Leg type			
trument name					
Comment				[_]	
Repayment date	2020-11-01				
Payment date	2020-11-01	-			
	Receive	er leg	Payer le	q	
nterest amount		33.333,33		60.277,78	
Notional amount				0,00	
x. notional amount				0,00	
Netting Netting amount	Ves No	-26.944,44 E	xclusive notional excha	inge	
Vetting Netting amount Payment instruction Counterparty	Ves No	-26.944,44 E	xclusive notional excha	ange	
Vetting Vetting amount Payment instruction Counterparty ID / name	Ves No	-26.944,44 E	xclusive notional excha	inge	
Netting Netting amount Payment instruction Counterparty ID / name Payment account	Ves No	-26.944,44 E PAYM CP Unkno	xclusive notional excha w er DKK	ange	
Netting Netting amount Payment instruction Counterparty ID / name Payment account IBAN	Ves No	-26.944,44 E PAYM CP Unkno Q Kontooplysning Description	xclusive notional excha w er DKK IBAN	Default for current	ÿ
Vetting Vetting amount Vayment instruction Counterparty ID / name Payment account IBAN Custodian bank BIC	Ves No	-26.944,44 E PAYM CP Unkmo Q Kontaoplysning Description 4/II: Kontaoplysninger	xclusive notional excha w er DKK IBAN •EXX DXX006885599123	Default for current = DKK	y
Netting Netting amount Payment instruction Counterparty ID / name Payment account IBAN Custodian bank BIC	Ves No Payment accour BiC_ALMBDKKK_DKK BIC_NORDEA_DKK	-26.944,44 E PAVM CP Unkno Q Kontaophysning Description *@t Kontaophysninger Betalingskomto DKK	xclusive notional excha er DKK IBAN 40c DK006885599123 DK1102569833	nge Default for current DKK DKK	y
Vetting Vetting amount Payment instruction Counterparty ID / name Payment account IBAN Count count	Ves No	225.944,44 E PXVM CP Unknoc Description #G: Kontooplysninger Betalingskonto DKK	er DICK BAN BCD DICK DICK DICK DICK DICK DICK DICK DI	Default for current Default for current DKK DKK	ÿ
Vetting Vetting amount Asyment instruction Counterparty ID / name Payment account IBAN Custodian bank BIC Own account IBAN	Ves No	20.944.44 E PAVMA CP Unknes Controphysining rit Kontophysininger Betalingskomo DKK	actusive notional excha er DICK er DICK er DICK er DICK DKN0006885599123 DK1102569833	Default for current Default for current DKK DKK	y
Vetting Vetting amount Asyment instruction D / name Payment account IBAN Custodian bank BIC Own account IBAN Currency	Ves No	20.944.44 E PAYA CP Unkno Q Kontooplysning etc Kontooplysninger Betalingskonto DKK	sclusive notional excha er DICK BRN DK0006885599123 DK1102569833	nge Default for curren = DKK DKK	y
Vetting Vetting amount Vetting amount Vetting amount Counterparty ID / name Payment account IBAN Custodian bank BIC Own account IBAN Currency	Pres No Poss Reyment account + BIC_ALMBDKKK_DKK BIK BIC_NORDEA_DKK RK	26.944.44 E PAYM CP Unine Controphysing Description etc Kontoophysinger Betalingskonto DKK	er er Dick BRN effe Dickooc6885599123 Dich102569833	nge Default for current DKK DKK	-y
Vetting Vetting amount Vetting amoun	Payment accourt No BIC_ALMBDKKK_DKK BIC_NORDEA_DKK	20.944.44 E PAVIM CP Unknow Pascription "de Kontooplysninger Betalingskonto DKK	vv er Dick BAN aCe DK0006885599123 KK1102569833	Default for current Default for current DKK DKK	y

To exit, click 'Approve' at the bottom right of the dialogue. Because the swap has been netted off, both legs/cash flows disappear from the 'Registered' tab.

3.2.3. 'Approved' tab

The 'Approved' tab contains all approved but not yet executed payments.

The execution of approved payments requires two things:

- A 'second pair of eyes', i.e. the payment must be executed by a different user than the person who approved the payment
- Two-factor authentication, which is a new and more secure PORTMAN logon method



When a user other than the person who approved the payment is logged on with two-factor authentication, they can now right-click on the approved payment and click 'Execute'.



The dialogue on the right changes to 'Payment Execute'. This applies to both legs. Click 'Execute' at the bottom right to execute the payment. It will then disappear from the 'Approved' tab/status.

Payment - Execute									
		Leg type							
Comment				-					
Repayment date									
Payment date									
	Payer leg		Receiver leg						
Interest amount				33.333,33					
Notional amount				0,00					
Ex. notional amount				0,00					
Netting				- 1					
Netting amount			Exclusive notional exchange						
Payment instruction				- 1					
Counterparty									
ID / name									
Payment account									
IBAN									
Custodian bank BIC									
Own account									
IBAN									
Currency									
			Cancel	Execute					

3.2.4. 'Pending' tab

The 'Pending' tab contains executed payments, which also means that SWIFT files have been created. See section 3.3 for SWIFT formats.

Payment execution requires a final confirmation from the user, which can be done by rightclicking on 'Acknowledge'.

тес					PORTMAN	
Payment						
Payment	Swap Cashflows					
n overview						
N					Filter	
Client				Repaymen	nt date ≤ 2021-01-21	🕶 … 30 days ahead
ustration						
\$ Created	Registered Approved	Pending All				
Overdue	Repayment date	+ Lea type	Pending	Instrument name	Counterparty ID	Counterparty name
			SWT_NOT12	Acknowledge		PAYM CP Unknow
				Go to cashflow list Ctrl	I+G	
_						
		Payment -	Acknowledge		×	
			Leg type			
	Instrument name					
	Comment					
	Repayment date	2020-11-01				
	Payment date					
		Payer leg		Receiver leg		
	Interest amount		60.277,78		33.333,33	
	Ex. notional amount	-	0,00		0.00	
	Netting					
	Netting amount		-26.944,44 Ex	clusive notional exchange		
	Payment instruction				- U	
	Counterparty					
	Dy name		Kontoonlyrninge	w vr. Dišlik		
	IBAN					
	Custodian bank BIC	JYSKDBKR				
	Own account					
	IBAN					
	Currency					
				Cancel	Acknowledge	
	·					

After that, it will only appear in the 'All' tab. Note that the status is now 'Finished'.

Payme	nt								
888	P	ayment	Swap Cashflows						
888	₩ @								
Position overview									
Ø								Filter	
Client							Repayment date	≰ 2021-01-21 ▼ …	80 days ahead
				F					
(\$)	Creat	ed Regis	tered Approved	Pending	All				
Payment		Co Load all data				All			
	Overd		State 🕈	Repayment date 🕆 🛛 👻	Leg type	Instrument ID Y	Instrument name	Counterparty ID	Counterparty name
			Finished		Receive		SWT_NREN		PAYM CP Unknow
			Finished	2020-11-01	Pay	SWT_NOT12	SWT_NREN	008	PAYM CP Unknow

3.2.5. Other options in the process

We will now run through other functionalities in the module, including the options for:

- cancelling approved payments
- cancelling registered payments
- netting

3.2.5.1. Cancelling approved payments

You can cancel approved payments by right-clicking on each payment on the 'Approved' tab.

This is where you can enter a comment.

3.2.5.2. Cancelling registered payments

You can cancel registered payments by right-clicking on the 'Registered' tab.

This is where you can enter a comment.

3.2.5.3. Netting

Payments can be netted against negative payments (i.e. amounts to be received from counterparties) if the following criteria are met:

- an agreement on netting has been reached with the counterparty
- the payment and negative payment have the same 'Repayment date'
- the payment and negative payment are in the same currency

Netting means that only the difference between the payment to the counterparty and the negative payment (i.e. the payment from the counterparty) is paid.

The 'Payment preview/approve' dialogue now contains the 'Netting' field (Yes/No). If the payments are always netted off (Netting agreement = Always), this field is set to 'Yes' and locked. If payments are never netted off (Netting Agreement = Never), the field is set to 'No'. If the agreement is flexible (Netting agreement = IsPossible), the user is free to choose and a decision is taken each time a payment is made.

The system also shows which amounts can/should be netted (Payment amount) – see example below:

	Receiver leg	Payer leg
Interest amount		
Notional amount		
Ex. notional amount		
Netting	🗸 Yes 📃 No	
Netting amount	-26.944.44 Evelusi	ve notional exchange

In the Payment window, you can get an overview of payments that have been netted off by including the 'Is netted' column in the display and possibly setting a filter.

3.2.6. 'Swap Cashflows' tab

In the top 'Swap Cashflows' tab (on the same level as 'Payment'), you can get a complete overview of the status of all registered cash flows.

You can start by searching for a specific 'Swap ID – Name', or 'Counterparty ID – Name'.

This will return all existing cash flows within those parameters. As well as viewing the status of the individual cash flows, you can open an 'Audit trail', i.e. a log of when the cash flow was 'created', 'registered', 'approved' etc., and by whom. This dialogue shows details of the user, payment date, netting and any added comments.

The case below has been filtered according to the swap legs used in the use case.

ø vitec								PORTMAN		
Paymer										
999	Paj	ment	Swap Cashflows							
888	₩ @									
Position overview										
8								Sear	ch	
Client					Swap ID	- Name	SWT_NOT12 - SWT_NREN	٩×	Counterparty ID -	Name 008 - PA
udministration										
٢	•					Cashflows				×
Payment	Ov	erdue	State ₹	Repayment date 🕆 🔺	Leg type	Instrument ID	Instrument name			
	۰ 🗈		Finished	2020-11-01	Pay	SWT_NOT12	SWT_NREN			
	E		Finished				SWT_NREN			

Audit trail showing when the payment was created, registered and approved.



3.3. SWIFT file

When a payment is executed/sent, a SWIFT message is created which goes to this location: ...\ALOC\PORTMAN\PM\export_swift.

PORTMAN supports two formats, MT202-ISO15022 and pain.001-ISO20022.