

2 April 2019

OUTCOME OF THE 9TH MEETING OF TARGET CONSOLIDATION CONTACT GROUP (TCCG)

06 February 2019 - 10:00 to 15:00

*held at the premises of the European Central Bank, Sonnemannstraße 20,
meeting room MB C2.04, on 2nd floor*

1. Introductory Remarks

The Chairperson of the Contact Group will welcome the participants and open the meeting introducing the Agenda.

Outcome:

The Chairperson welcomed the participants and briefly introduced the agenda which was approved by the participants.

2. Status Update on Project Deliverables

The Contact Group members will be provided with a status update on the project deliverables as well as on the status of change requests on T2-T2S Consolidation URDs.

Documents:

- *Status Update on T2-T2S Consolidation project (Presentation ECB)*

Outcome:

The ECB project team presented the status update on the T2-T2S Consolidation project covering also the client readiness, the ESMIG connectivity as well as the change requests on T2-T2S Consolidation URDs.

3. User Detailed Functional Specifications (UDFS)

The Contact Group members will be provided with a status update on the UDFS and the next steps.

Documents:

- *T2-T2S Consolidation UDFS - Status update and way forward towards v2.0 (Presentation 4CB)*

Outcome:

The 4CB project team presented the UDFS status update. The CLM and RTGS UDFS v1.1 was shared on 21 January 2019 for a market consultation with a deadline for feedback on 5 April 2019. The participants were also presented with the content of this version (v1.1) as well as with the new topics still to be included in v2.0. It was clarified that the updated messages will be available for comments to the market on 25 March for feedback by 19 April 2019. All the feedback received will be then implemented in the UDFS version that will be delivered at the end of May in view of the MIB approval process in June and the submission to the group in July.

4. Planning

The Contact Group members will be presented an updated T2-T2S Consolidation project plan.

Documents:

- *T2-T2S Consolidation Project Plan (pdf extract)*

Outcome:

The ECB project team highlighted some aspects on the project plan, which had already been shared with the members, related to the UDFS, UHB, GUI as well as to the testing and migration activities. It was clarified that the user testing and migration deliverables as well as the training sessions are still to be detailed.

5. Functional topics

5.1. Roles and privileges in the future T2 Service and common components

The Contact Group members will be presented with a holistic view on the roles and privileges in the future T2 service and common components.

Documents:

- *A Holistic View on Access Right Management (Presentation 4CB)*

Outcome:

The 4CB project team presented the general principles and the access rights aspects on the roles and privileges for the future T2 service and the common components. It was explained that the approach follows the current T2S model with some modifications.

It was agreed that the 4CB will prepare for the next meeting a presentation on the implementation of the co-management.

5.2. Business Day Schedule Options

The Contact Group members will be debriefed on the outcome of the written procedure related to the different Business Day Options following the update of the presentation as it was agreed during the last meeting.

Documents:

- *Outcome of the written procedure on Business Day Schedule Options (Presentation ECB)*

Outcome:

Following the feedback received during the written procedure that ended on 28 January on the *Design of a New Business Schedule*, the ECB project team presented a proposal from the TSWG on the RTGS business day schedule. The proposal was to have:

- 1) The Warehoused payment modification window from 19:30 to 03:00: It was agreed and will be taken in the UDFS as a working assumption;
- 2) The Maintenance window from 03:00 to 05:00;

Most of the members were not in favour with this proposal and reiterated the need to approach the T2S community in order to jointly discuss the alignment options. The Chairperson explained that:

- The maintenance window must be aligned for all TARGET Services and that the alignment is also part of the operational cost saving. He also clarified that there is not a technical necessity for a daily maintenance, but that this window will be used to resolve any technical issue that cannot wait until the weekend. It was also explained that for safety reasons the period of the

maintenance window is already tight and cannot be shortened as enough time needs to be available to perform a rollback (i.e. to restore the previous situation), if something goes wrong.

- There is a need to fulfil the commitment of submitting all the Change Requests during the first quarter. It was agreed that a CR will be raised (maintenance window: 00:30 until 02:30 as agreed upon in the consolidation URDs). With this, the discussion of the CR within the T2S governance will be triggered at the next T2S CRG in March. In addition to the discussion in the T2S CRG, also joint discussions of the cash and securities side have to take place. During the process with the T2S governance the concrete timing of the maintenance window might still be adapted based on the result of the interactions between the cash and securities world.

The participants were encouraged to discuss with their communities and provide further feedback on the timing for the maintenance window. It was agreed to involve all the relevant stakeholders before the next joint AMI-Pay/AMI-SeCo in May in order to have an acceptable and agreeable proposal to present.

3) The Settlement of interbank and customer payments from 05:00;

As it was agreed to raise the CR to shift the T2S maintenance window to 00:30 until 02:30 which would allow starting interbank and customer payments at 03:00 as stipulated in the consolidation URDs, this aspect was not discussed explicitly. Nevertheless, participants were encouraged to discuss with their communities and provide further feedback on the interbank and customer payments to find a good balance between the provisions agreed upon in the user requirements, evolution in the payment landscape and possible alternative options to find an agreement with the T2S community on the maintenance window;

4) The 4CB support hours remained unchanged and the NCB support hours not starting before 7:00.

5.3. Other functional topics

The participants will be presented with other functional topics.

Documents:

- *CRDM Multi-currency System Entity Setup (Presentation 4CB)*

Outcome:

The 4CB project team presented the CRDM Multi-currency system entity setup covering the CRDM setup for euro and the CRDM setup for multi-currency.

6. CLM and RTGS GUI Workshops

The Contact Group members will be de-briefed on the first CLM and RTGS GUI workshop held on 15 January 2019 in Frankfurt. Further information related to the next steps in view of the second workshop (to be held on 13 March) will be provided to the Contact Group.

Documents:

- *Oral debriefing*

Outcome:

The participants were de-briefed on the first CLM and RTGS GUI workshop held on 15 January 2019 and were provided with more information related to the next steps.

There are five workshops planned until July but an additional one is foreseen in order to discuss Central Banks related screens. In order to enlarge the diversity of the participants to these workshops, the representative of internet access banks were encouraged to participate in the upcoming workshops. The dates and the different packages together with some use cases will be shared with the group. Each workshop is being followed by a two-week written procedure on the screens, in which the GUI workshop participants are invited to provide their comments.

It was also agreed that the TCCG members will be regularly debriefed on the progress of the workshops and in case of topics which might have a functional impact they should be brought to the attention of the TCCG members.

7. Any Other Business

The next Contact Group meeting will be held at the ECB premises in Frankfurt am Main, on 11 April 2019.

Outcome:

The 12th TCCG meeting has been moved from 2 to 16 October and will take place at the Bundesbank premises in Munich.

After the Contact Group meetings, all meeting documents will be published on the ECB homepage (link: <http://www.ecb.europa.eu/paym/initiatives/html/documents.en.html>).