



EUROPEAN CENTRAL BANK

EUROSYSTEM

TARGET Services Onboarding status update - DASHBOARD

Market Infrastructure
Development Division



13 April 2022

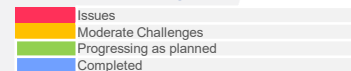
TIPS-CG Meeting

Overview

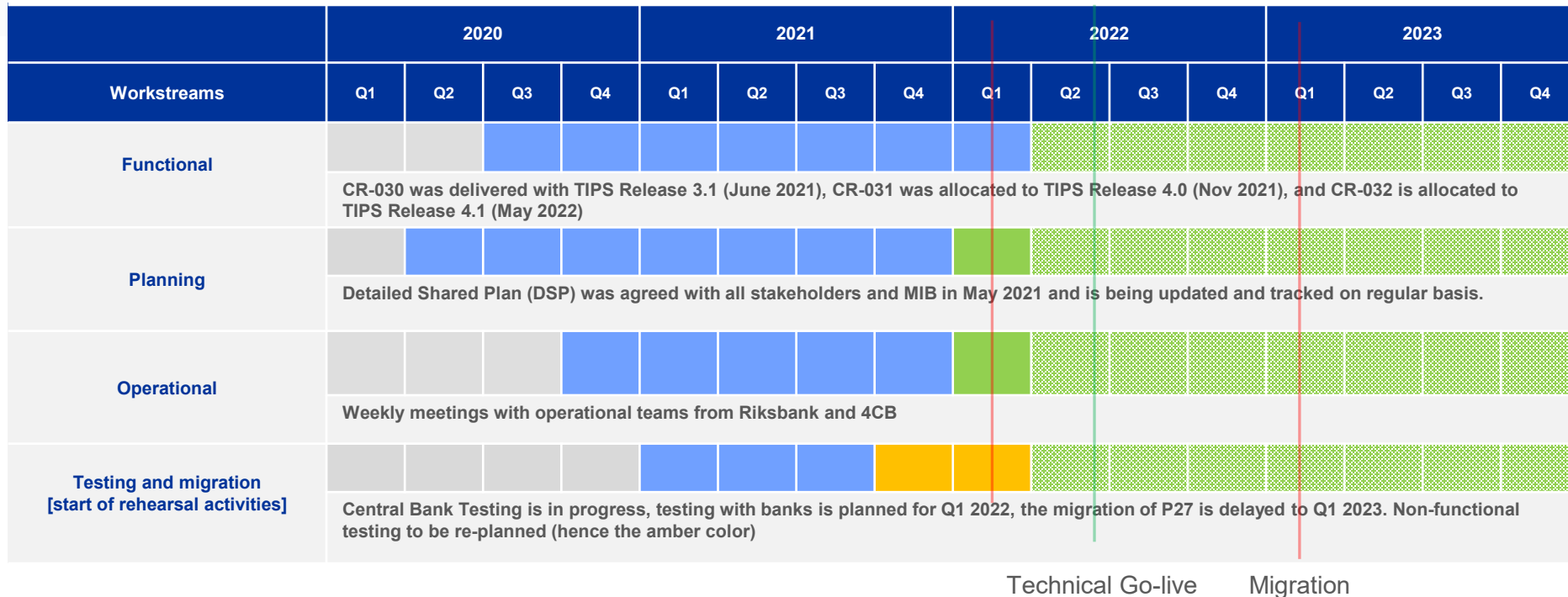
- 1 TIPS Onboarding of Sveriges Riksbank
- 2 TIPS onboarding of Danmarks Nationalbank
- 3 TIPS Onboarding of Norges Bank

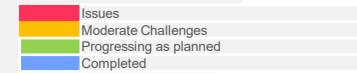
Overview

- 1 TIPS Onboarding of Sveriges Riksbank
- 2 T2 and TIPS Onboarding of Danmarks Nationalbank
- 3 TIPS Onboarding of Norges Bank



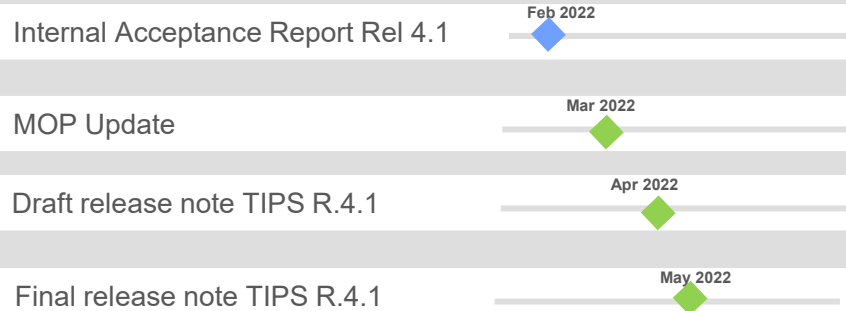
Progress Status Report (as of 07/04/2022)





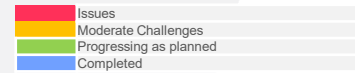
Key Deliverables and Milestones (until Q2 2022)

Deliverables Roadmap



Key Milestones

04/02/2022	IAC Report Lot 3
29/04/2022	UAT approval
04/05/2022	MIB Go / no-go Live decision
16/05/2022 - 20/05/2022	Release 4.1 software deployment
23/05/2022	RIX-INST technical go Live



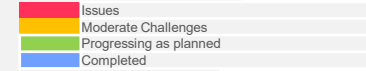
Key ongoing activities

Overall Status: **Green**

- **ESMIG/CRDM:** The stability has improved in the last weeks and most of Riksbank's setup is done. This is no longer considered as a critical issue for the upcoming test activities.
- No showstopper has emerged as for **joint acceptance test (UTEST)** in April, though some participants have reported smaller delays
- An **End-to-End test** involving Getswish, P27, RIX-INST and TIPS was successfully tested in the first week of March. The **originator and beneficiary side reconciliation** was also successful. Preliminary measures indicate that TIPS needs only 33ms to process a SIP payment.
- **Planning** (Scope, timeline) of the **Non-Functional Test** is making good progress. **CERT environment** to be up-scaled during NFT test to meet target peak volumes of 1100 transactions per second!
- **Release 4.1 testing** is progressing as planned.
- **BILL** – The first camt.077 invoice version was received by Riksbank on 6 March and activities on their RTGS side have been initiated.

Overview

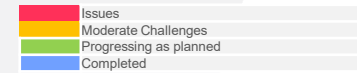
- 1 TIPS Onboarding of Sveriges Riksbank
- 2** TIPS Onboarding of Danmarks Nationalbank
- 3 TIPS Onboarding of Norges Bank



Progress Status Report TIPS (as of 07/04/2022)

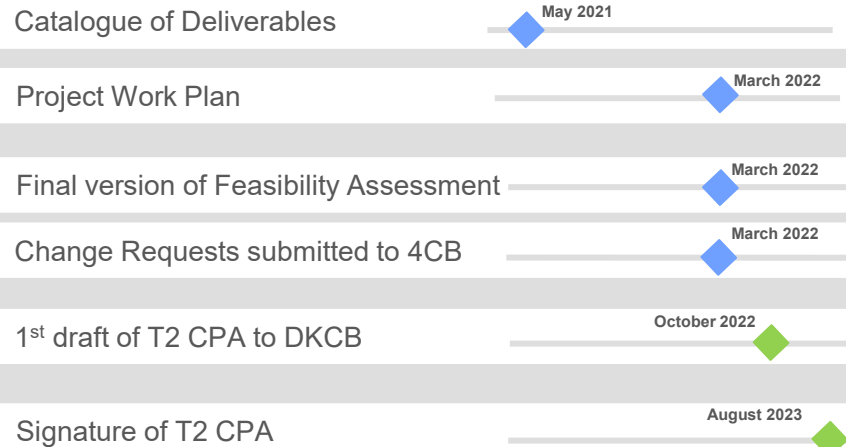
	2021				2022				2023				2024				2025			
Workstreams	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Functional																				
	Change Requests (CRs) are being processed: the critical CR assessment has started in Jan 2022. Other CRs are under 4CB review and governance approval before the start of their assessment.																			
Planning																				
	Outcome of feasibility assessment and preliminary version of the Project Plan to be shared with the MIB in April 2022 together with the DKCB's summary of the activities performed in the planning phase. CPA signing is planned for August 2023.																			
Operational																				
	Detailed assessment of CRs are expected to be finalized by October 2022 for T2. Following the detailed assessment, the work on the operational procedures can begin.																			
Testing and migration [start of rehearsal activities]																				
	Danmarks Nationalbank (DKCB) Testing is currently foreseen to begin in July 2023. However the DKCB has requested to bring it forward to April 2023. Danish User Testing of T2 is expected to start in September 2023 with the pre-user test of the 1 st software release. The actual Danish User Testing is expected to start in January 2024.																			
Dependencies with other TARGET Services																				
	DKCB is planning a big bang migration including both T2 and TIPS in April 2025. Project Management is therefore harmonised for both activities, but the functional workstream is separate.																			

Go-live in Easter 2025



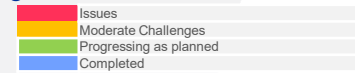
Key Deliverables and Milestones (until go-live)

Deliverables Roadmap



Key Milestones

15/10/2021	First batch of T2 CRs submitted to 4CB
14/03/2022	Last batch of T2 CRs submitted to 4CB
28/03/2022	Delivery of draft project plan to MIB
28/03/2022	Delivery of Feasibility Assessment to MIB
04/10/2022	MIB approval for implementation of last CRs for T2
03/07/2023	Central Bank testing begins
25/08/2023	CPA for T2 signed
26/09/2023	User testing begins
31/10/2024	End of User Testing
02/01/2025	Start of Pre-migration
25/03/2025	End of Pre-migration
20/04/2025	Go-live (Migration)



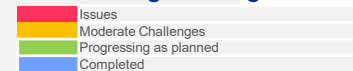
Key ongoing activities TIPS

Overall Status: **Green**

- **Feasibility assessment** phase is completed for T2 and TIPS.
- DKCB, 4CB and ECB teams have worked on **preliminary project plan**. This plan outlines project activities until the proposed go-live in April 2025.
- The **final project plan** will be shared with the MIB by May 2023 along with the **final CPA proposal** in order for the MIB to make its recommendation for CPA signature to ECB Decision Making Bodies.
- Majority of the **change requests drafted** and **submitted** to further process.
 - 1 CR on TIPS and 1 on T2S is **currently in drafting**.
- **TIPS CPA first review phase completed**, further review phases (if any) will be aligned with the T2 CPA review.

Overview

- 1 TIPS Onboarding of Sveriges Riksbank
- 2 TIPS Onboarding of Danmarks Nationalbank
- 3** TIPS Onboarding of Norges Bank



Key ongoing activities TIPS

Overall Status: **Green**

- **Letter of Intent** was received 21 January and the reply letter from MIB chair was sent to Norges Bank 24 January.
- **IT-related workshop** [2 March] **and functional topics workshop** [16 March] **with the involvement of** Banca d'Italia teams
- **High level plan** was discussed between Norges Bank and ECB teams on 17 February.
- Norges Bank intention to onboard to TIPS, subject to their final decision once further analysis is conducted and subsequent MIB agreement.
- **Outline of the Feasibility Assessment (FA)**: start of discussion with Norges Bank on 28 January.

Thank you very much
for the attention!