



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2-T2S Consolidation Status update

OMG meeting

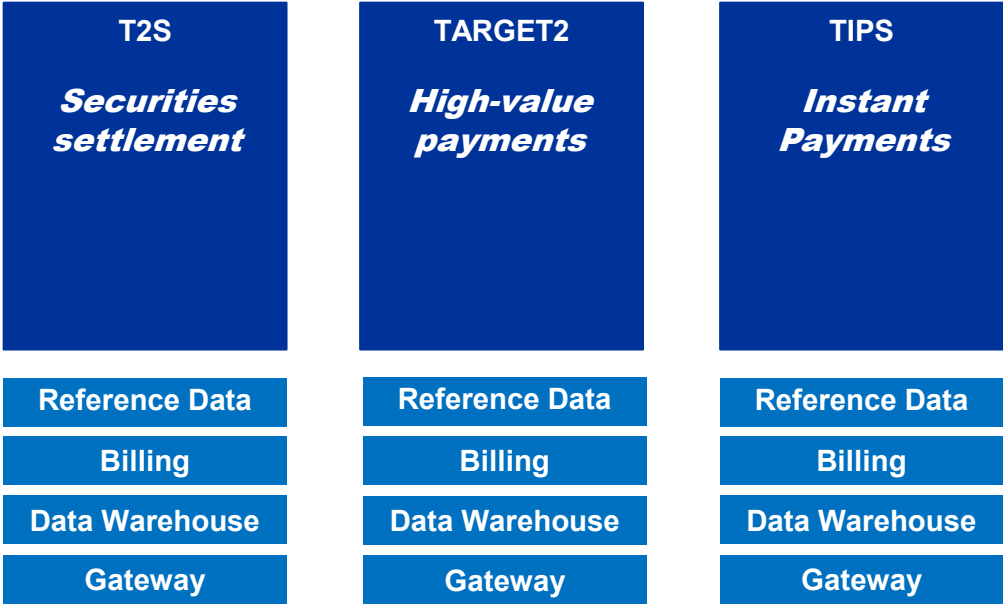
8 December 2021

ECB-UNRESTRICTED
UPDATABLE

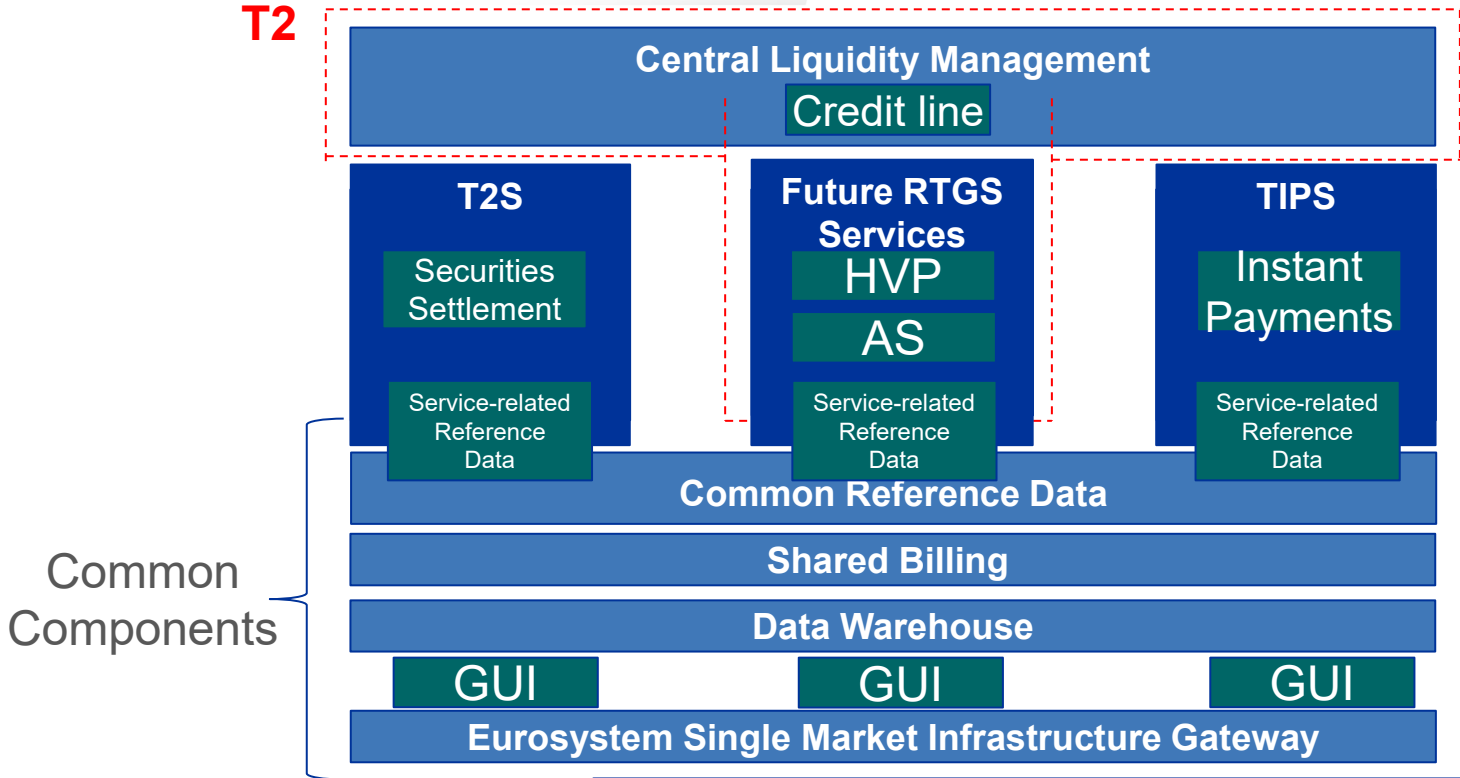


DG Market Infrastructure and Payments
T2-T2S Consolidation

Introduction: Today



Introduction: with the T2-T2S Consolidation



High-level timeline

		2018				2019				2020				2021				2022				2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Product Readiness	Specifications phase	█	█	█	█	█	█	█	█													
	User Requirements, Specifications and Other Documentation																					
	Development phase					█	█	█	█	█	█	█	█	█	█	█	█	█				
Development and 4CB internal testing activities																						
EAT								█	█	█	█	█	█	█	█	█	█	█	█	█	█	
	EAT Framework and Strategy, EAT Connectivity, EAT Preparation, EAT Execution and EAT Reporting																					
Community Readiness		█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
User Readiness, Community Readiness documentation, CB and User Training and Testing, Communication																						
Operational Readiness						█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Network Connectivity, Migration, Op. Documentation																						
Legal Readiness		█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█			
Legal Framework, Agreement(s) with the Service Providing NCBS																						



Specifications phase

User Detailed Functional Specifications (UDFS)

- **UDFS v2.2**
 - ✓ UDFS published on 01/04/2021
 - ✓ Usage Guidelines (UGs) published in MyStandards and in the Readiness Portal
- **UDFS v3.0 (before go-live)**
 - ☐ To be published in Q3 2022

Other

- ✓ T2 Glossary v2.3: published on 20/05/2021

User Handbook (UHB)

- **UHB v2.0**
 - ✓ BILL UHB v2.0: published on 29/07/2021
 - ✓ ECONS-II UHB v2.0: published on 07/09/2021
 - ✓ BDM v2.0 and CRDM v2.0: published on 19/05
 - ✓ DWH UHB v2.0: published on 21/05/2021
 - ✓ CLM, RTGS UHB v2.0: Publication on 01/12/21
- **UHB v3.0 (before go-live)**
 - ☐ CLM, RTGS, DWH UHB v3.0: Publication in Q2 2022
 - ☐ Common Components UHB v3.0: Beginning of Q4 2022

Development phase

- ✓ Development is progressing according to plan



Testing and Migration

User Testing

- ❑ Connectivity user testing from 1 September 2021
- ❑ MIB approved the start of the User Testing as planned on 01 December 2021

Migration

- ❑ User testing Migration Week-end Dress Rehearsal and T2S & TIPS connection on 15-17 July 2022
- ❑ User testing Migration Week-end Dress Rehearsal on 23-25 Sep 2022 and 14-16 Oct 2022 (optional)

Testing and Migration

- Publication dates for Testing and Migration deliverables relevant for TARGET participants:

Deliverables	Brief description	Publication dates
Connectivity Guide v1.0	The Connectivity Guide describes in general terms the connectivity to the Eurosystem Single Market Infrastructure Gateway (ESMIG).	Published on 30.03.2021
TARGET Services Registration and On-boarding guide v1.0	This deliverable includes the accompanying guide which describes exhaustively the fields required in the CLM, RTGS, TIPS and T2S Cash registration forms. It also includes the onboarding process that needs to be followed by the participants that want to connect for the first time to TARGET.	Published on 08.06.2021
Migration Strategy (T2 Migration, Readiness and Testing Strategy) v2.0	This deliverable covers the organisation of the migration, general roles and responsibilities and frameworks related to community readiness, the migration testing and communication.	Published on 15.06.2021
T2 Mandatory test cases v1.0	This deliverable covers the set of test cases which are mandatory for T2 participants to carry out during User Testing.	Published on 30.06.2021
T2 User Testing Terms of Reference (UT ToR) v1.0	The UT ToR outlines the principles for the preparation, organisation, timeline and execution of User Testing.	Published on 23.07.2021
ESMIG U2A Qualified Configurations	The deliverable describes the general configuration that ESMIG users shall be complaint with in order to access TIPS, ECMS, RTGS, CLM and CRDM GUI via the ESMIG web portal.	Published on 18.10.2021

Community Readiness

- ❑ The community readiness report (cut-off 30/09/2021) shows an overall confidence level of CBs which remains **positive**.
- ❑ The next Community Readiness reporting cycle with cut-off: 31/12/2021 has been initiated. Focus will be on the following milestones:

Description	
IST2.P	Training for user testing completed
NCO2.P	Network connectivity tests completed
UTA1	User testing activities started

Operational Readiness

- ☑ Work on the operational documentations is ongoing
- ☐ The operational framework documentation for the cash related TARGET Services (CLM/RTGS, TIPS, T2S Cash) relevant for TARGET participants is the **Information Guide** (Info Guide).
- ☐ The Info Guide details the procedures to be followed in daily operations, in normal as well as abnormal situations.
- ☐ A first version was prepared and shared with the CB in September 2021 and with the banks in October 2021.
- ☐ The final version is expected to be ready in May 2022

Legal Readiness

- Legal work is ongoing

- The structure of the future **TARGET Services Guideline** is stable

- It is currently reviewed in view of its publication in February 2022

Thank you for your attention!



T2-T2S.Consolidation@ecb.europa.eu

www.ecb.europa.eu/paym



ECB: market infrastructure and payments