



EUROPEAN CENTRAL BANK

EUROSYSTEM

Eurosystem Collateral Management System

ECMS

20 June 2023
ECMS

target | ECMS
services

ECMS

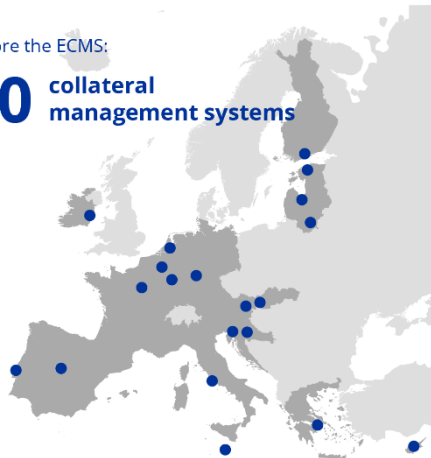
- The Eurosystem Collateral Management System (ECMS) will replace the 20 local collateral management systems of the National Central Banks in operation today.
- It will make use of components shared with the other TARGET Services and thereby help ensure that cash, securities and collateral can flow freely across Europe.

Why

- Single implementation of the Eurosystem collateral framework
- Removal of existing operational burdens among National Central Banks
- Single system to be maintained
- Contribution to financial integration

Before the ECMS:

20 collateral management systems



From April 2024 onwards:

1 unified system

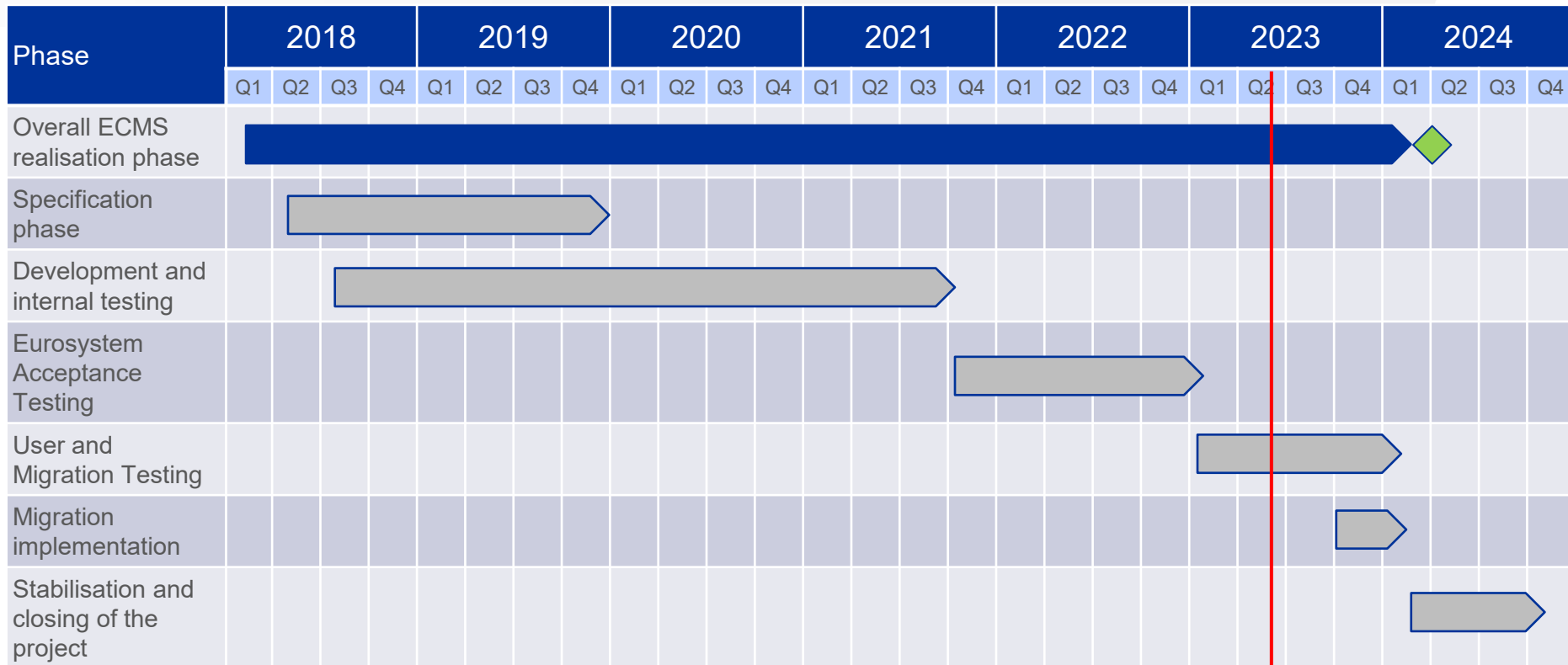


Rescheduling and status

- In December 2022, the Governing Council of the ECB decided to reschedule the launch of ECMS to **8 April 2024**.
- This decision was taken to mitigate the impact of the rescheduled launch of T2, which had been likewise postponed shortly before (now in operation since 20 March 2023).
- The different ECMS workstreams are overall progressing in line with the new plan towards the new go-live date.

Timeline

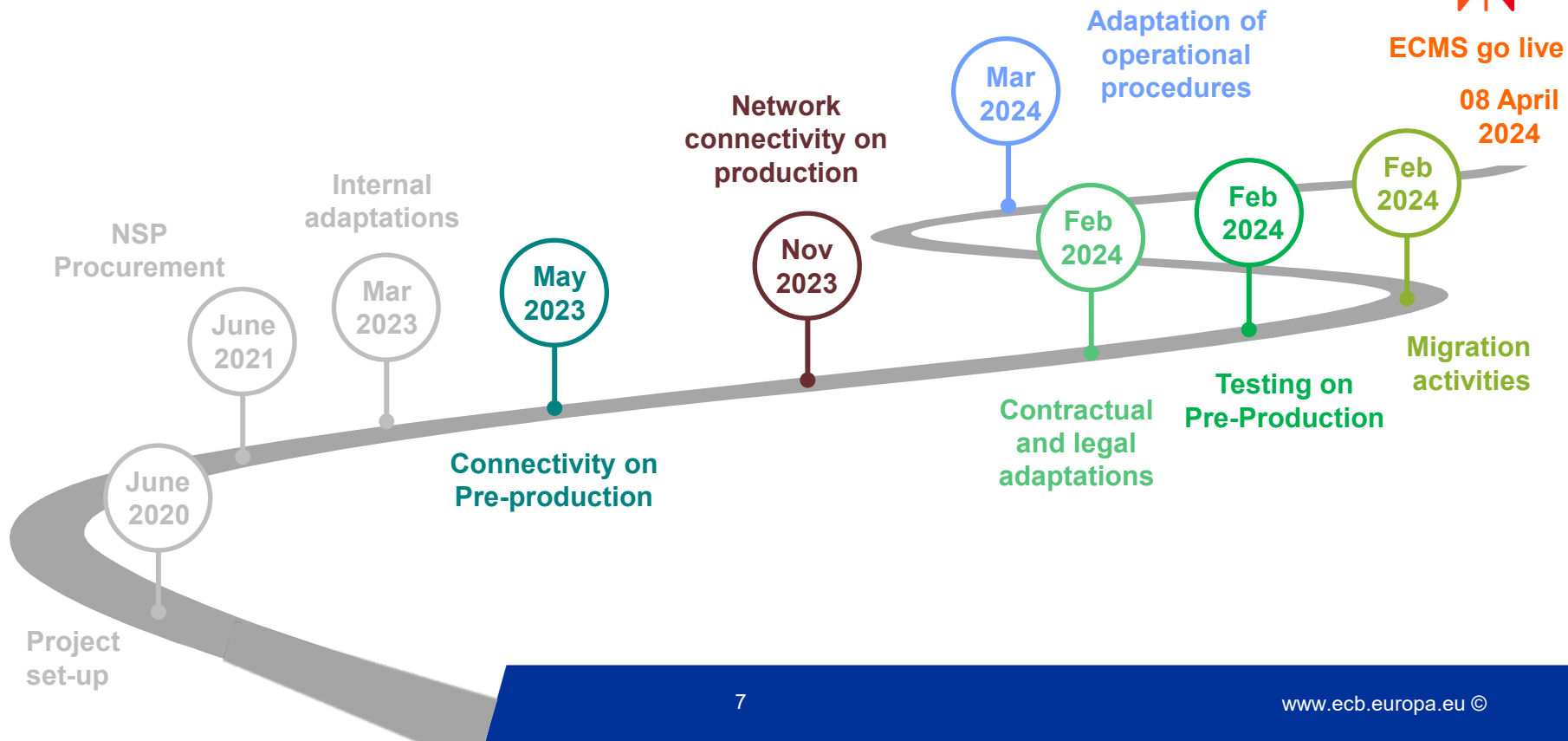
Go-live: April 2024



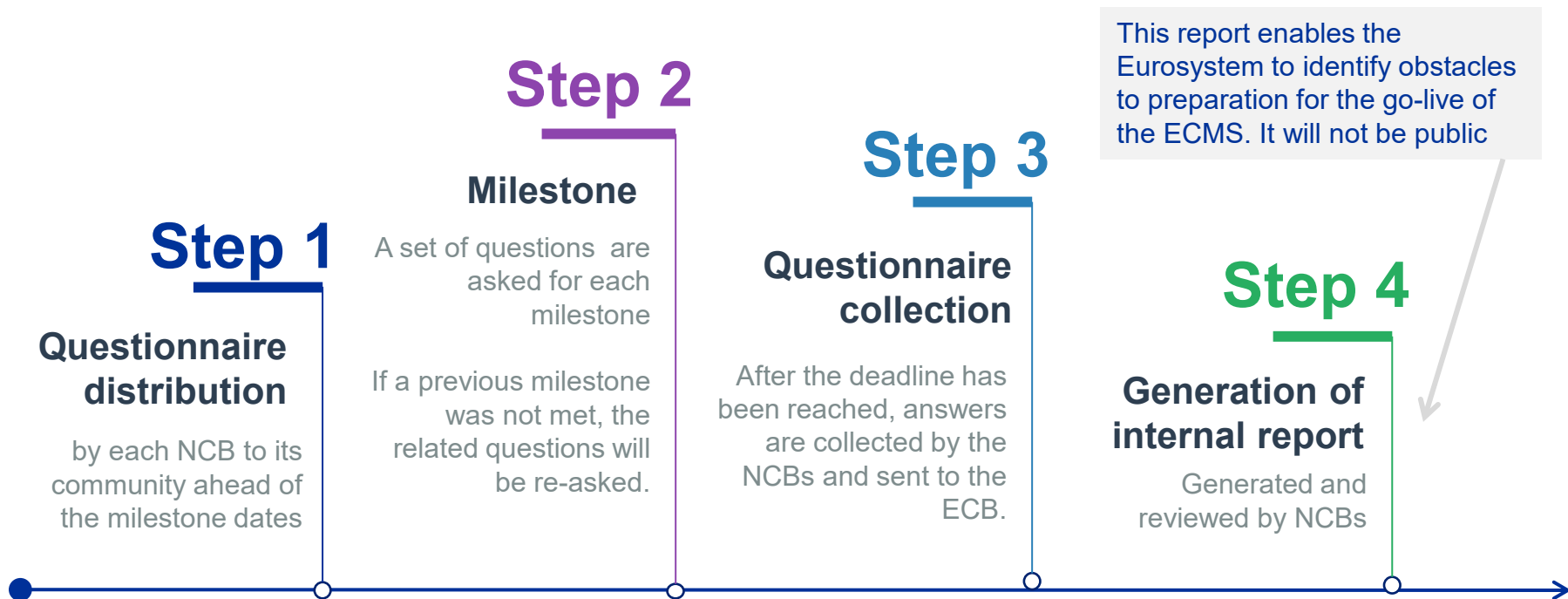
User testing and migration

- Preparations are ongoing involving different stakeholders.
- **National Central Banks** currently doing functional testing along with **CSDs**.
- Next testing phase (so-called CTP2a) was recently green-lighted by the MIB and starts on 10 July. It will mark the start of functional testing for banks (i.e., monetary policy eligible **counterparties**).
- Staggered approach for user testing (i.e., testing scope to be increased gradually per feature and market)

Main milestones for counterparties



How is the monitoring conducted?



Community readiness and publications

- Input collection for the **10th readiness cycle** just finished and results are under analysis. Last cycles showed improvement on the overall confidence level
- **ECMS Focus session** last week. A recording can be watched [here](#)
- Recent **ECMS publications**:
 - [ECMS catalogue of messages and credit claim files](#) (track changes [LINK](#))
 - [ECMS credit claim files - exchange information](#)
 - [ECMS credit claim schemas](#)
 - [ECMS user testing - fundamental test cases](#)
 - [ECMS user testing - terms of reference for pre-production environment](#)
 - [ECMS info pack - user testing and migration](#)

Thank you for your attention!

<https://www.ecb.europa.eu/paym/target/ecms/html/index.en.html>