



EUROPEAN CENTRAL BANK

EUROSYSTEM

Market Infrastructure Development
European Central Bank

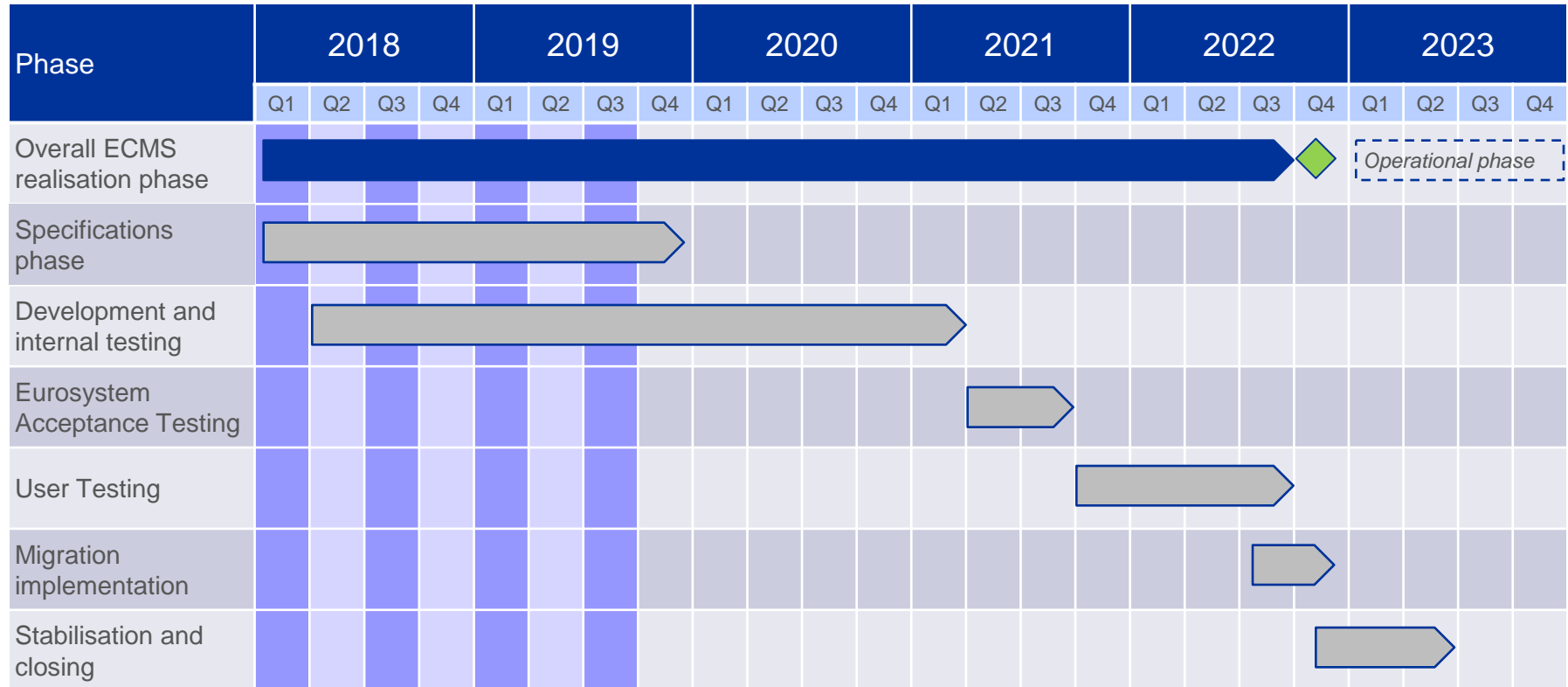
Eurosystem Collateral Management System (ECMS)

Presentation to the AMI-SeCo

Frankfurt, Tuesday, 2 July 2019

High-level planning for the realisation phase

Go-live: November 2022



Current status of ECMS work

UDFS iteration	Content	Status	Comments
VALIDATED			
Iteration 1 V0.3	Ref. data, operational day	Validated	
Iteration 2 V0.3	Instruction handling (marketable assets)	Validated	
Iteration 3 V0.3	Monetary policy operations	Validated	
Iteration 4 V0.3	T2S relocation, provision of ref. data to T2S	Validated	
Iteration 5 V0.3	Supporting services	Validated	
Iteration 6 V0.3	Corporate actions	Validated	
DELIVERED			
Iteration 7 v0.2	Credit Claims, Taxation	In review	
Iteration 8 v0.2	Triparty, Reporting, Contingency	In review	Describes Triparty-related functionalities: <ul style="list-style-type: none"> - implements harmonisation agreements on Triparty of CMH-TF - follows the principles described in the note “Exchange of Eurosystem collateral data between the ECMS and eligible TPAs” which was shared with the CMH-TF

Current status of ECMS work

User Detailed Functional Specifications (UDFS)

- Drafting of the UDFS is ongoing, with all 8 iterations delivered by the service provider.
- Different stages of completeness: 6 iterations validated and 2 in progress (intensive engagement of the ECMS-WG in the review).

Project planning

- Work on the subsequent workstreams have already started i.e. operational framework, readiness framework, testing and migration

Communication with external actors

- Communication with external actors will increase following the UDFS finalisation. This includes the publication/sharing of:
 - Business Description Document which provides a high-level overview of the features of the ECMS (similar to T2-T2S Consolidation)
 - Relevant parts of the UDFS/messages and/or UHB
- National Central Banks to play a key role in the communication with their community

Readiness framework

- The ECMS project will have its own readiness framework that aims at assessing the ability of relevant actors to interact with the ECMS at the go-live date.
- External relevant actors encompasses counterparties, TPAs, (I)CSDs, non-euro area Central Banks.
- Readiness has not only technical dimensions (e.g. connectivity and adaptation of local IT systems) but also legal and operational.
- National Central Banks will be the main interlocutor in monitoring the actors under their community.

Readiness framework

- Regular reports to the MIB leading up to the go-live date in order to ensure all actors are ready for ECMS and to signal risk situations early on.
- The ECMS readiness framework will be independent from the AMI-SeCo monitoring framework regarding the compliance with CMH-TF harmonisation standards.
- However, some key aspects might be present in both but are looked at from different perspectives (e.g. communication implies adoption of ISO 20022).