

# OUTCOME OF THE 4<sup>TH</sup> MEETING OF TARGET CONSOLIDATION CONTACT GROUP (TCCG)

06 June 2018 – 10:00 to 17:00

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

## 1. Introductory Remarks

*The Chairperson of the Contact Group will welcome the participants and open the meeting introducing the Agenda. The Outcome of the previous meeting will be approved, following the feedback received.*

### Document:

- *DRAFT Outcome 3<sup>rd</sup> TARGET Consolidation CG Meeting (24 April 2018)*

### Outcome:

The Chairperson welcomed the participants and briefly introduced the agenda of the meeting, which was approved by the participants. The outcome of the previous meeting was also approved.

## 2. User Detailed Functional Specifications (UDFS)

*The Contact Group members will be informed about the second iteration of UDFS v0.2 along with an overview of the Contact Group review dates and the messages related used character set.*

### Documents:

- *T2-T2S Consolidation UDFS Iteration 2 (Presentation from 4CB)*
- *T2-T2S Consolidation UDFS for CLM v0.2.0*

- *T2-T2S Consolidation UDFS for RTGS v0.2.0*

Outcome:

The 4CB Project Team presented the UDFS for CLM and the UDFS for RTGS iteration 2 and provided an outline of the iteration 3 for both documents. Due to the high number of comments (568 in total) received during the written procedure on v0.1 changes based on the received comments have not been introduced. It was agreed that the answers to these comments will be provided with iteration 3 on 17 July 2018. In addition, and related to the line numbering which was requested during the previous meeting, it was agreed not to introduce the line numbering for practical reasons i.e. the lines would change from one iteration to the next. The 4CB explained that the comments can be easier facilitated by referring to the chapter / section numbers.

It was also agreed that the terms used for the priority of transactions should be aligned across all the documentation to the values used in the ISO messages, i.e. "Urgent / High / Normal" instead of "Highly-Urgent / Urgent / Normal".

### 3. Functional topics

#### 3.1 Whitelist concept and Grouping of accounts

*The Contact Group members will be invited to confirm the status of the Whitelist concept. Furthermore, the ECB project team will provide the overview of the purpose and conditions for different ways of grouping accounts.*

Document:

- *Whitelist concept and Grouping of accounts (Presentation from ECB)*

Outcome:

The ECB Project Team presented the outcome of the feedback received on the Whitelist concept and provided also the overview of the purpose and conditions for different ways of grouping accounts in the future. It was agreed that there is no business case to keep the Whitelist concept in the future TARGET services and thus, it will be removed from the UDFS and the URD. The following clarifications were also provided:

- There will be no limitation for inter-service liquidity transfers.
- The Central Bank (CB) adds the Parties to the Banking Group (BG) while the banks add accounts to the Account Monitoring Group (AMG).

- The Liquidity Transfer Group (LTG) groups cash accounts within a service for the purpose of arranging liquidity transfers between them. The Central Bank validates the bank's request to add accounts to the LTG. It was also confirmed that the LTG will be implemented for CLM and RTGS only. TIPS and T2S remain as they are. It was clarified that the LTG functionality, for the CLM only, could be used also in order to address the needs of current HAM account holders that can perform liquidity transfers to other HAM accounts under the same Central Bank.

### **3.2 Identification of MCA**

*The Contact Group members will be informed about the identification of MCA.*

#### Documents:

- *Identification of MCA (Presentation from 4CB)*

#### Outcome:

The 4CB Project Team presented a proposal how CLM MCA will be identified in a payment message and in a liquidity transfer.

The TCCG agreed that each MCA will be identified by a unique (across services) account ID and a unique (within a service) BIC. While the liquidity transfer order shall indicate the account IDs, in the payment order the MCA shall be identified by a unique BIC.

## **4. ISO 20022 messaging in the context of the T2S-T2S Consolidation project**

*The Contact Group members will be further informed about the work of customising the ISO20022 messages for the future RTGS. In particular, 4CB will provide an overview of the work accomplished by the Message Drafting Group in the last months. Furthermore, the ECB project team will follow up on several written procedures.*

#### Documents:

- *Overview of ISO20022 messages for the future RTGS (updated Excel-file from 4CB)*
- *Work of Message Drafting Group (Presentation from 4CB)*
- *ISO20022 messages – Discussion Topics (Presentation from ECB)*
- *Consolidated TCCG feedback on cancellation of payment via camt.056 vs. camt.008 (Excel-file from ECB)*

- *Consolidated TCCG feedback on use case for file header - head.002 (Excel-file from ECB)*
- *Consolidated TCCG feedback on use case for SBTransferInitiation message (Excel-file ECB)*

#### Outcome:

The 4CB Project Team presented the composition, purpose and the overview of the work of the Message Drafting Group in the last months. Upon request of the participants it was agreed that the 4CB will share the ISO CRs which were raised within the group.

The participants were requested to encourage their communities (especially the ISO20022 experts) to review the messages in parallel to the UDFS text review. It was agreed that the 4CB will provide the central banks with a list of active participants to MyStandards.

The 4CB Project Team presented also the updated excel file with the overview of ISO20022 messages for the future RTGS. It was requested to highlight in UDFS the functionalities that are available only in A2A mode.

Furthermore, the ECB Project Team presented some follow up on previous discussion topics and written procedures. The following was agreed and clarifications were provided:

- The Payment Cancellation requests shall be implemented via camt.056 instead of camt.008 messages. This will be reflected in the UDFS for CLM and for RTGS iteration 3. A Change Request shall be drafted for the RTGS and CLM URD.
- The collected list of use cases where files need to be sent rather than single messages will be used as a basis for the drafting of the File Header Message (head.002). This will be reflected in the UDFS for RTGS iteration 3. Some Central Banks pointed out that they need to send payments in files also to CLM (e.g. for billing, tax payments) and asked to introduce such possibility also to CLM URD and UDFS.
- Based on the TCCG feedback, the “SBTransferInitiation” message is required via A2A mode in the future as well. It will be seen in which iteration this message will be reflected.

## **5. Graphical user interface (GUI)**

*The Contact Group members will be informed about the procedure to draft the GUI style guide and will be invited to participate in the process.*

Document:

- *GUI style guide drafting (Presentation from 4CB)*

Outcome:

The 4CB Project Team presented the structure of the GUI style guide and invited the participants to provide their comments on the structure by Friday, 15 June 2018. The final GUI style guide and a demo are expected to be ready in September 2018. In addition, two workshops will be organised, in July and August, to discuss the general design aspects and to look at some sample screens. The dates for the workshops will be communicated soon.

## 6. Any Other Business

The next Contact Group meeting will be held at the ECB premises in Frankfurt am Main, on 18 July 2018.

### 6.1 Mapping of TARGET2 documentation to the future T2-T2S Consolidation documentation

Document:

- *Mapping TARGET2 Documents vs T2-T2S Consolidation Project Deliverables (Presentation from ECB)*
- *Consolidated TCCG feedback on Mapping of TARGET2 documentation (Excel-file ECB)*

Outcome:

The ECB Project Team presented the updated proposed mapping of the TARGET2 Documents vs. the future T2-T2S Consolidation project deliverables, following the feedback received by the TCCG members.

It is currently being discussed whether the NSP selection decision can be brought earlier than originally planned. The group will be informed by the end of September.

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>).