

26 June 2017

Outcome

Task Force on Future RTGS Services

Conference call on 06 June 2017, from 14:00 until 16:00

The Chairperson, Holger Thiemann, welcomed the participants and opened the conference call. The task force participants discussed two topics: (1) main cornerstones for testing and migration of the future RTGS services and (2) Account and Party relationship.

1. Testing and migration

The project team presented the main cornerstones of the testing and migration strategy for the future RTGS services. The participants discussed

- There shall be two test environments: one for testing of new releases (future software version) and another one for user certification and hot-fix testing (production software version).
- As a long-term goal and excluding hot-fixes, there shall be one major release (new functionality) in November and one minor release (i.e. bug fixes but no functional changes) in March/April every year to the RTGS, CLM and Shared Services. It is acknowledged that in early years there could be potentially more releases, if required to stabilise the systems.
- By default, the service provider shall synchronise the release planning and implementation in production of changes that impact several services across impacted services. In case by case basis, the service provider may propose to deviate from this approach, providing also the respective assessment of impact on the services.
- It must be possible to test end-to-end with all services and their interaction.
- The participants had diverging views whether all proposed basic simulators would be required for the future RTGS services (i.e. for liquidity transfers; for credit line updates to CLM; and for settlement instruction to T2S). The decision shall be based on costs. They took note that such simulators would be used only in early stages of testing and not in production in order to ensure the possibility to complete the test cases if one of the services is not working as expected.

- The full migration of new and existing services to the future services will take place in steps. TARGET2 will be migrated to CLM and RTGS services in one step. The exact scope/tasks and timing of the steps will be detailed once the design of the future services is known. Nevertheless, the Eurosystem is also assessing mitigation measures if, for example, some participants are not ready to send ISO messages.
- The migration period shall foresee sufficient time before the go-live weekend for central banks and their participants to set up and configure reference data for all relevant services (especially for the CLM and RTGS services).
- It was noted that the central banks need to sign new contracts with their users when moving from PM/HAM/PHA accounts to the new account structure.
- The possibility for central banks to upload reference data from a file (predefined format) is appreciated, however, due to internal audit requirements, not all Central Banks may be in a position to use such tool in production. The download of reference data from TARGET2 would rather be for convenience. Both download and upload tools will be available in production and on test environment. Moreover, the production environment shall be available for Central Banks and participants a certain period before the go-live in order to allow for the setup of all needed data/configuration. In addition, on test environment, there will be a snapshot tool.

2. Relationship between participants and their accounts

The participants confirmed that their preference is that one BIC11 refers to one RTGS DCA for payment purposes. Still, a party may have several BIC11s and it will be possible to allocate several sub-accounts belonging to one BIC11 to Ancillary System's business.

3. Other topics

The chairperson reminded the participants of the ongoing market consultation and encouraged them to send their feedback as early as possible.

It was clarified that the Governing Council will decide on the realisation of the T2/T2S Consolidation project in December 2017. In autumn 2017, the Eurosystem may inform, with caveats, the participants of the planned main milestones.