

OUTCOME OF THE 3RD MEETING OF TARGET CONSOLIDATION CONTACT GROUP (TCCG)

24 April 2018 – 09:30 to 17:00

*held at the premises of the European Central Bank, Sonnemannstraße 20,
meeting room MB C2.06, on 2nd 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.

Outcome:

The Chairperson welcomed the participants and briefly introduced the agenda of the meeting, which was approved by the participants. Following the feedback received, the outcome of the previous meeting was also approved and will be published.

2. Business Description Document

The ECB Project Team will present the first draft of the Business Description Document. This draft was shared with the contact group for comments prior to the meeting.

Documents:

- *Business Description Document (Presentation from ECB)*
- *Business Description Document v0.1 (provided on 16 April 2018)*

Outcome:

The ECB Project Team presented the first draft of the Business Description Document (BDD) as well as some of the feedback received by the deadline i.e. Monday, 23 April. The participants were encouraged to provide their feedback and any additional remarks even beyond that

deadline. The second version of the BDD (v0.2) will be available for a one-week written consultation on 16 May 2018 and the third one (v0.3) on 20 June 2018. The participants asked to consider bringing the written consultation period for the full scope version of the BDD earlier (currently planned 01-15 August), considering also the summer holidays.

3. User Detailed Functional Specifications (UDFS)

The Contact Group members will be informed about the first iteration of UDFS v0.1 along with an overview of the Contact Group review dates.

In addition, the 4CB will present the information on how to access MyStandards by the TCCG community.

Documents:

- *T2-T2S Consolidation UDFS Iteration 1 (Presentation from 4CB)*
- *Information on how to access MyStandards (Presentation from 4CB)*
- *T2-T2S Consolidation UDFS for CLM v0.1.0 (provided on 23 April 2018)*
- *T2-T2S Consolidation UDFS for RTGS v0.1.0 (provided on 23 April 2018)*

Outcome:

The 4CB Project Team presented the structure of UDFS for CLM and RTGS as well as the content of the first iteration.

The first draft chapters of the CLM UDFS and the RTGS UDFS were provided to the participants as part of the background documentation together with an excel sheet for structured feedback. The deadline for feedback is on Monday, 07 May 2018. The feedback received after this date will only be treated in the next round. It was explained that the documents will be gradually enriched each time with the indication of new and changed content compared to the previous versions. The second iteration (v0.2) together with the answers to the feedback received will be provided to the participants on Tuesday, 05 June 2018. The participants requested line numbers to be added in the document in order to ease the feedback. The 4CB project team agreed to include the line numbers in the next drafts.

The 4CB Project Team presented also the user guide for accessing MyStandards and the participants were invited to share the information with the market. The review of the messages will be done directly in MyStandards and access to the tool has already been granted to a “restricted” group.

4. Open issues

The 4CB will present an open issue on the use of camt.056 or camt.008 on which the view of the TCCG members is required.

Documents:

- *T2-T2S Consolidation Open issue (Presentation from 4CB)*

Outcome:

The 4CB Project Team presented an open issue on the use of camt.056 (FIToFIPaymentCancellationRequest or camt.008 (CancelTransaction)). With the proposed procedure, only one message (camt.056) will be used for both “stop” and “recall” messages. If a payment is not settled, then it is stopped / cancelled. If it is already settled, then it triggers automatically the recall and the respective message is forwarded to the beneficiary. The participants asked for an additional message to provide a status update in the case when a payment has been “recalled”.

It was agreed that the presentation will be updated and shared with the group in the coming days. The participants were invited to give their written feedback by Friday, 18 May 2018, which of the two options should be implemented in RTGS.

5. Planning

The Contact Group will be informed on the planning aspects regarding the delivery of UDFS version 1.0.

Documents:

- *T2-T2S Consolidation Planning of the UDFS v1.0 (Presentation from ECB)*

Outcome:

The Chairperson presented the planning and related involvement of the TCCG in reviewing the UDFS v1.0 which was agreed by the participants.

6. 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.

Documents:

- *Overview of ISO20022 messages for the future RTGS (updated Excel-file from 4CB)*
- *ISO20022 messages – Discussion Topics (Presentation from ECB)*
- *Consolidated TCCG Feedback on the Whitelist and on Mass Data (Excel-file from ECB)*

Outcome:

The 4CB Project Team informed the members of the Contact Group of the work being done on customising the ISO20022 messages for the future RTGS. Furthermore, the ECB Project Team presented some discussion topics on the ISO20022 messages. The following was agreed and clarifications were provided:

- The File Header (head.002) will allow participants to send a number of payment messages in a file instead of individually. Even though the payment messages are sent in a single file, they will be processed, settled and replied individually. Each message will also have its own reference in the service. The Contact Group will provide written feedback by Friday, 18 May 2018, in which use cases they consider sending files more efficient than single messages.
- Based on the prior feedback received, the Contact Group agreed that no whitelist related A2A messages shall be developed. If the whitelist concept is still needed, a U2A-only support for the creation and maintenance of whitelists would be sufficient.
- Following the feedback received on the future directory and other mass data messages, it was decided that the directory message and the drafting of other mass data messages will be aligned with the currently used structure and shall be complemented purely with an additional XML envelope. The 4CB will indicate all mass data messages in an updated version of the document “Overview of ISO20022 messages for the future RTGS”.
- The 4CB will complement the Excel file of the overview of ISO20022 messages for the future RTGS with the U2A column and indicate which information is also available via GUI.
- The Contact Group will provide written feedback by Friday, 18 May 2018, whether there is still a valid use case for the proprietary XML message “SBTransferInitiation” that banks can use to initiate a liquidity transfer to the technical account in the context of AS procedure 6 real-time.

7. Mapping of TARGET2 Documentation to the future T2-T2S Consolidation Documentation

The ECB Project Team will present a draft mapping of existing TARGET2 documents versus the envisaged T2-T2S Consolidation project deliverables.

Documents:

- *Mapping TARGET2 Documents vs. T2-T2S Consolidation Project Deliverables (Presentation from ECB)*

Outcome:

The ECB Project Team presented a proposed mapping of the existing TARGET2 documents against the T2-T2S Consolidation project deliverables. A user guide for certificate forms was suggested to be added in the list. The following was agreed and clarifications were provided:

- TARGET2 UDFS Book 3: It will be discussed within the TSWG forum, whether the relevant information shall be included as part of the public version of the RTGS and CLM UDFS.
- Preparation to the go live for new connecting participants: It shall be a high level document and a step by step guide that gives advice, for a potential new connecting participant, how to become a participant. It shall provide references to the other documents for further detailed information.

The ECB project team invited participants to come back, if they should identify any document that is missing in the list, so that they can properly be included.

8. Any Other Business

The next Contact Group meeting will be held at the ECB premises in Frankfurt am Main, on 6 June 2018.

Outcome:

The ECB Project Team presented a first part of the Big Bang Strategy of the T2-T2S Consolidation with a focus on the root causes which may jeopardise the migration weekend or the start of production activities on the new infrastructure due to a participant not being ready. It was explained that the project risks are not covered in this presentation. The participants were invited to identify and inform the ECB Project Team about any additional possible root causes that could lead to a situation where a participant is not ready for the migration or cannot properly interact with the service on the migration weekend or shortly thereafter.

The Chairperson also explained that the members of AMI-Pay have already discussed about how the decision of a big bang approach shall be communicated to the banking community, but a decision has not yet been reached.

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>).