



EUROPEAN CENTRAL BANK

EUROSYSTEM

Eurosystem Collateral Management System

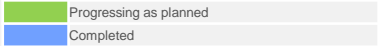
ECMS

ECMS status update

29-30 June 2020
AMI-SeCo meeting

target | ECMS
services

High-level timeline status



Workstreams	2018				2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Requirements and specifications	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
User Detailed Functional Specifications v1.0 approved by the MIB																				
Development	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Progressing as planned	Progressing as planned	Progressing as planned	Completed	Completed	Completed	Completed	Completed	Completed	Completed
Development based on the IDFS and internal (4CB) testing activities																				
Eurosystem Acceptance Testing	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Progressing as planned	Progressing as planned	Completed	Completed	Completed	Completed
User Testing	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Progressing as planned	Progressing as planned	Progressing as planned	Progressing as planned
Eurosystem has setup the ECMS User Testing and Migration Subgroup with ECB and NCBS																				
Migration implementation	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Progressing as planned	Progressing as planned
Communication	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Progressing as planned	Progressing as planned	Progressing as planned	Progressing as planned	Progressing as planned	Progressing as planned	Progressing as planned	Progressing as planned
Communication plans of ECB and NCBS towards local communities altered due to COVID but progressing with virtual meetings/teleconferences																				

- Eurosystem CBs’ efforts to keep the **ECMS project on track** in COVID 19 pandemic crisis despite currently experiencing higher workload due to the need to follow the developments and implement monetary policy emergency measures.

Connectivity guide

- Eurosystem is finalising the ECMS Connectivity Guide – modelled after the existing documents for the other TARGET services.
- Provides the ECMS Actors with the relevant guidelines for establishing a technical connection to ECMS (including the technical sender in A2A). Also covers the process for Closed Group of Users subscription.
- Expected to be **published in the course of the next month.**

ECMS message usage review

- Message usage review exercise for CSDs and TPAs run in Feb-March (then extended until April/May), and for market participants in April-May 2020.
- Messages were shared together with a review guide and the ECMS catalogue of messages.
- 5 CSDs/TPAs provided limited feedback. Counterparties provided no feedback since the relevant messages were shared with them primarily for information. However, CA and TPA messages were also reviewed by CSDs, that are aware of their business needs.
- CSDs and TPAs comments have been answered at the beginning of June and further explanation were provided in a workshop.

CSD/TPA workshop

- ECB organised a dedicated workshop for CSDs and Eurosystem eligible TPAs on 19 June 2020 via video system, providing key highlights of the ECMS project and further clarification materials.
- Main discussion points:
 - Readiness and milestone monitoring;
 - Implementation of AMI-SeCO Corporate Action standards;
 - ECMS message usage (namely those related to corporate actions, triparty services and billing) and freezing period for ISO messages.
- The idea of organising further workshops with CSDs and TPAs on dedicated project topics was welcome. The **next workshop will be organised later in the year** (~October).