

ECB
DG-MIP
T2-T2S Consolidation

Expected changes to messages following the next UDFS

TARGET Consolidation Contact Group

13th Meeting on 5 December 2019

Introduction



- In the 11th TSWG it was decided to freeze the message usage guidelines with UDFS v2.1 for external requests for changes.
- This excluded corrections due to inconsistencies already identified which are to be applied continuously until implementation of CLM and RTGS in November 2021.
- Any further updates to the messages will need to be reflected in November 2023 following two years of stabilization.
- One of those inconsistencies, compared to HVPS+, is the length of references in the liquidity transfer order (camt.050).
- Due to the recently provided feedback from the T2S CRG and TSWG, it is now possible to proceed with the corrections in the CLM and RTGS UDFS.

T2S governance considerations (1/2)



- T2S CRG and TSWG members agree in principle with extending the maximum length of reference fields in the camt.050 message specifications to 35 characters.
- As part of CLM/RTGS UDFS 2.0 the camt.053, camt.054 and camt.006 already support reference fields of up to 35 characters (messages where the camt.050 references can be reported).
- However, the T2S governance raised the following three points for consideration:
 - 1) A change to the length of reference fields is only recommended if all TARGET services implement it – i.e. also the T2 and TIPS camt.050 specifications should be changed to allow references up to 35 characters.

T2S governance considerations (2/2)



2) Such a change in T2S should be synchronised with the go-live of the T2-T2S Consolidation, because until then, the current TARGET2 system will only support max 16 character references.

3) The effective synchronisation could be achieved by changing the T2S camt.050 specifications at the same time as the T2-T2S Consolidation go live (a new “necessary CR” to be raised by the Eurosystem in T2S), or by changing the T2S camt.050 specifications earlier and implementing temporary business rules to ensure identical usage until then

Implementation – Way forward



- Changes in TIPS can be addressed as part of the TIPS CRs currently being discussed.
- The way and timing of implementing the change on the T2S side is up to the T2S stakeholders, but should ensure the timely readiness for the agreed change over at the Consolidation go-live.
- Synchronising the change with the Consolidation go-live is also favoured from a CSLD project perspective.
- TCCG members are invited to provide feedback on the envisaged way forward.

Thank you for your attention!

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