

OUTCOME OF THE 1ST MEETING OF TARGET CONSOLIDATION CONTACT GROUP (TCCG)

6 February 2018 – 10:30 to 16:00

*held at the premises of the European Central Bank, Sonnemannstraße 20,
meeting room MB C3.08/09, on 3rd floor*

1. Introductory Remarks

The Chairperson of the Contact Group will welcome the participants.

Outcome:

Mr Holger Thiemann, the Chairperson, welcomed the participants and briefly introduced the agenda of the meeting. The agenda was approved by the participants. In his introductory remarks, he explained that the agenda of the first meeting is organised in a way to allow the participants to attend parts of the #TIPSapp Challenge event; an open event organised by the Eurosystem in its role as a catalyst which intended to create awareness about instant payments by showing solutions (in terms of mobile apps) that can be used to initiate transactions for the settlement of instant payments. The meeting is planned to finish at 16:00, to allow participants to attend the AMI-Pay meeting taking place on the same day.

2. Mandate of the TARGET Consolidation Contact Group (TCCG)

The Contact Group will be introduced to its mandate which is the basis for the activities of the Group.

Documents:

- *Mandate of the TARGET Consolidation Contact Group (Presentation)*

Outcome:

The ECB project team introduced the mandate of the Group. The Chairperson confirmed that the project team plans to address specific Central Bank related aspects, including migration, in a dedicated group. The mandate of this group will be discussed in the MIB meeting in February.

3. 2018 Work Plan of the Contact Group and Timeline

The ECB Project Team will present a high-level plan covering the deliverables and milestones for the project realisation phase, an overview of the main topics to be addressed in the subsequent meetings of the Group in 2018 and a proposal of the meetings of the Contact Group in 2018.

Documents:

- *Timeline of the project (Presentation)*

Outcome:

The ECB project team presented the high-level plan for the project realisation phase, an overview of the topics to be discussed in the subsequent meetings as well as a proposal for the schedule of the meetings in 2018.

In terms of UDFS, it was explained that the TCCG members will be involved throughout the year in reviewing the interim versions. The TCCG participants proposed to plan the market consultation on the UDFS covering all payments-related messages and functionalities at an earlier point in time. The ECB project team highlighted that, all UDFS versions as well as the meeting documentation will be publicly available which would already give the possibility to the market participants to review the UDFS prior to the market consultation. All participants and especially the Central Banks were encouraged to involve their national communities already at the stage of reviewing of interim versions. The ECB project team will clarify how the communication with Central Banks and their communities will be handled.

The structure and the table of content of the UDFS is planned to be shared with the TCCG in the next meeting in March while the first draft of the UDFS will be shared in view of the April TCCG meeting. In the upcoming months the project team plans to involve the TCCG and market participants in several iterations before the delivery of the final UDFS version covering all payments-related messages and functionalities by end of November 2018. The UDFS will be gradually enriched with every iteration. In each meeting an indication of new and changed content compared to the previous version will be provided. Upon request from a participant, the ECB project team and the Service Provider will check whether the new draft of the UDFS can be provided slightly before each meeting, even if it is not foreseen to discuss details of the new

parts in the meeting itself. The members will be then requested to provide their feedback on the presented draft version within a given deadline and via a structured excel feedback form. It was explained that the feedback received after the deadline will be considered in the context of the following iteration of the document.

This new UDFS will contain a complete description of the services, i.e. including also the description for parts that are common with other services.

The ECB project team provided the following additional clarifications:

- *The user training period will be introduced to the high-level plan.*
- *The certification testing will take place in collaboration with the Central Banks. Different types of users may need to pass different sets of certification test cases.*
- *The connectivity of network service providers to the infrastructure will be in place by the time the user testing will start. In one of the next meetings more details on the planning will be provided.*
- *The UDFS sections for CRDM will be discussed within this group. As TIPS will use some components that are introduced by T2-T2S Consolidation project already in November 2018, the TIPS-CG has discussed already those parts of CRDM that are relevant for TIPS.*
- *The first messages to be addressed are the Payments related messages. Other messages, related for example to Reference data management, will be included in the later UDFS iterations.*
- *The High Level Business Changes document v1.0 will be made available to the TCCG members.*

Finally, it was agreed that the link to the published URD v1.0 documents and the market feedback on the URDs will be provided after the meeting. The ECB project team confirmed that all responses have been sent out to the institutions by now.

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

The Contact Group members will be informed about the work of customising the ISO20022 messages for the future RTGS done in the context of the workshop on “ISO 20022 messaging for the future RTGS services” held on 25 January 2018.

Documents:

- *Status update on work of ISO20022 messages for the future RTGS (Presentation)*

Outcome:

The 4CB project team presented the work planned on ISO20022 messages in the context of the workshop.

The Chairperson explained that no decision will be taken in the workshops. The outcome of the workshops will be reflected in the UDFS iterations that will be shared with the TCCG for review. Only a limited number of participants are invited to the workshops, in order to facilitate an effective and efficient discussion on the matter and ensure a good progress.

The 4CB project team provided the following additional clarifications:

- *The messages are prioritised keeping in mind whether there could be a need for an ISO change. By end April 2018, the list of messages should be known for which an ISO CR is needed. In May 2018 these ISO CRs should be drafted in order to meet the deadline for annual ISO CR process.*
- *Although, messages for high value payments will only be in ISO 20022, ISO 20022 messages will not be used for all communication just for the sake of consistency and if there is no additional benefit. For example, the specific messages for Ancillary System procedures 4-6 will remain as is, while the payment messages for procedures 2 and 3 will be replaced with standard functionality based on ISO 20022 messages. Similarly, the messages that central banks use for credit line updates and in the context of reserve management are planned to remain as is.*
- *Furthermore, it was clarified that the future RTGS and CLM will support only one version of a specific message at a time.*

Upon the request of some participants, the 4CB will prepare for the next TCCG meeting an overview of the messages currently foreseen for the future RTGS services highlighting whether they are ISO (registered or not), proprietary or new messages. In addition, 4CB will check if the Head.002 (file header) message will be also used or not.

5. Any Other Business

The next Contact Group meeting will be held at the ECB premises in Frankfurt am Main on 14 March 2018.

Outcome:

The Chairperson asked for participants' feedback on the proposed TCCG meeting dates by Friday 9 February; specifically whether the March meeting date shall be moved to 15th instead of 14th upon a request from a member.

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>).