



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2-T2S Consolidation Status Update

AMI-Pay



20 May 2021

DG Market Infrastructure and Payments
T2-T2S Consolidation

A. Project Workstreams

1 Product Readiness

Specifications phase

Development phase

Testing and Migration

2 Community Readiness

3 Operational Readiness

4 Legal Readiness

High-level timeline

		2018				2019				2020				2021				2022				2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Product Readiness	Specifications phase	█	█	█	█	█	█	█	█													
		User Requirements, Specifications and Other Documentation																				
	Development phase					█	█	█	█	█	█	█	█	█	█	█	█	█				
	Development and 4CB internal testing activities																					
	EAT							█	█	█	█	█	█	█	█	█	█	█	█	█	█	
	EAT Framework and Strategy, EAT Connectivity, EAT Preparation, EAT Execution and EAT Reporting																					
Community Readiness		█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
		User Readiness, Community Readiness documentation, CB and User Training and Testing, Communication																				
Operational Readiness						█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
		Network Connectivity, Migration, Op. Documentation																				
Legal Readiness		█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█			
		Legal Framework, Agreement(s) with the Service Providing NCBS																				

Project Status report

- ❑ Decision on **SWIFT “Like-for-Like”** .
 - ❑ **Ongoing dialogue** with SWIFT and positive signs of the TMP development
 - ❑ Formally decided in the next **MIB on 30 June – 01 July 2021**
- ❑ Public **Focus Session** planned for **15 June 2021**

Specifications phase

UDFS

- **UDFS v2.2**
- UDFS published on 01 April 2021**
- Updated **Usage Guidelines** (UGs) published in **MyStandards** and in the **Readiness Portal**
- Updated **T2 Glossary published** with the UDFS v2.2 on 01 April 2021
- **UDFS v3.0**
- To be published by end of Q3 2022 (before go-live)

UHB

- **UHB v1.0**
- ECONSII v1.0: published on 19 May 2021**
- **UHB v2.0**
- BDM, CRDM UHB v2.0: published on 19 May 2021**
- CLM, RTGS, DWH UHBs v2.0: **to be published by end of Q2 2021**
- BILL and ECONSII UHBs v2.0 **by Q3 2021**

Change Requests

- CR-044 and CR-053 published on ECB website

Development phase

- ❑ Development is **progressing** according to plan
 - ❑ The **Software needed for the start of Central Bank Testing (CBT) is delivered** and undergoing the last integration testing.
 - ❑ In Q1 2021 the Project has lost a few weeks due to a specific staffing issues within the Eurosystem but this has had **no impact on** key milestones for CBT, User Testing (UT) and of course **GO-LIVE**
 - ❑ Specific point of attention remain under scrutiny :
 - ❑ **data propagation** between CRDM and CLM/RTGS which prevents a full automation on the short term. **Will be solved in advance of UT in Dec 2021.**
 - ❑ The implementation of the **signing mechanism in CLM/RTGS (NRO)** is more demanding than expected and that the feature will be **made available during UT**. This is not a blocking point for testing

Testing and Migration (1/2)

- ❑ **Eurosystem Acceptance Testing (EAT)** execution activities are on-going
- ❑ **Central Bank Testing (CBT)** preparation
 - ❑ Connectivity testing
 - ❑ **CRDM** testing confirmed on **01 June 2021**
 - ❑ **CLM/RTGS** testing start confirmed **early July 2021**
- ❑ Updated list of CSLD national events published on ECB website
- ❑ A **testing dashboard** with software deployments and **scope of testing for UT** is being prepared.

Testing and Migration (2/2)

- Planned delivery dates for public versions of Testing and Migration deliverables stemming from re-planning are presented in the following table:

Deliverables	Brief description	New delivery dates
Connectivity Guide v1.0	The Connectivity Guide describes in general terms the connectivity to the Eurosystem Single Market Infrastructure Gateway (ESMIG).	Published on 30.03.2021
TARGET Services Registration and On-boarding guide (including form) v1.0	This deliverable includes both the registration form and the accompanying guide which describes exhaustively the fields required in the CLM, RTGS, TIPS and T2S Cash registration forms. It also includes the onboarding process that needs to be followed by the participants that want to connect for the first time to TARGET.	31.05.2021
Migration Strategy (T2 Migration, Readiness and Testing Strategy) v2.0	This deliverable covers the organisation of the migration, general roles and responsibilities and frameworks related to community readiness, the migration testing and communication.	15.06.2021
T2 User Testing Terms of Reference (UT ToR) v1.0	The UT ToR outlines the principles for the preparation, organisation, timeline and execution of User Testing.	15.07.2021
T2 Mandatory test cases v1.0	This deliverable covers the set of test cases which are mandatory for T2 participants to carry out during User Testing.	30.06.2021

A. Project Workstreams

1 Product Readiness

Specifications phase

Development phase

Testing and Migration

2 Community Readiness

3 Operational Readiness

4 Legal Readiness

Community Readiness

- ❑ Readiness report (cut-off: 31/12/2020) has been submitted to all relevant groups
- ❑ The current readiness reporting with cut-off: 31/03/2021 is ongoing.
- ❑ Focus are on following milestones:

Description	
IAD7.P	Testing of the internal applications started
NSP3.P	Network service provider selection and contract preparation completed
IAD6.CB	Software development for the required adaptation changes to T2 completed

A. Project Workstreams

1 Product Readiness

Specifications phase

Development phase

Testing and Migration

2 Community Readiness

3 Operational Readiness

4 Legal Readiness

Operational Readiness

- ❑ Work on the **operational documentation** is ongoing
- ❑ A stable version of the **MOP and Infoguide** are planned

A. Project Workstreams

1 Product Readiness

Specifications phase

Development phase

Testing and Migration

2 Community Readiness

3 Operational Readiness

4 Legal Readiness

Legal Readiness

- ❑ Legal work is ongoing
- ❑ The **structure of the TARGET guideline** is stable
- ❑ **TARGET Guideline v1.0** is expected to be published on **28 February 2022**
- ❑ On 20 April, a number of market participants received (on a voluntary and confidential basis) the first draft of the future **TARGET Guideline**, which will be the **basis for all contracts with Central Banks**. A dedicated workshop was then held on Monday 17 May with 120 representatives from credit institutions, ancillary systems and central banks, who were presented the structure of the future Guideline and could also provide comments. These comments will now be assessed before the Guideline is reviewed by the policy and legal committees of the Eurosystem. The **endorsement by the Governing Council** is foreseen towards the **end of the year**. **The publication in the EU Official Journal will follow thereafter.**

A. Project Workstreams

1 Product Readiness

Specifications phase

Development phase

Testing and Migration

2 Community Readiness

3 Operational Readiness

4 Legal Readiness

Thank you for your attention!

www.ecb.europa.eu/paym



ECB: market infrastructure and payments