

ECB
DG-MIP

Overview of imminent projects for the European post-trade / payment services industry

AMI-Pay Meeting
11 May 2020

Background



- Some market participants and FMIs have expressed their concerns about the workability of the current roadmap of “regulatory” projects
- COVID-19 forces giving priority to “run-the-institution” over “change-the-institution”, which may degrade the ability to meet the various regulatory roadmap deadlines
- Others have cautioned against changing / re-planning projects now as re-planning also requires resources and those with advanced preparations may be penalised by any changes
- Previous discussions in various fora:
 - AMI-Pay on 03 April
 - AMI-SeCo on 09 April
 - T2S CSG meeting on 21 April
 - Several industry letters addressed to the European Commission and to the Eurosystem

External factors affecting community readiness

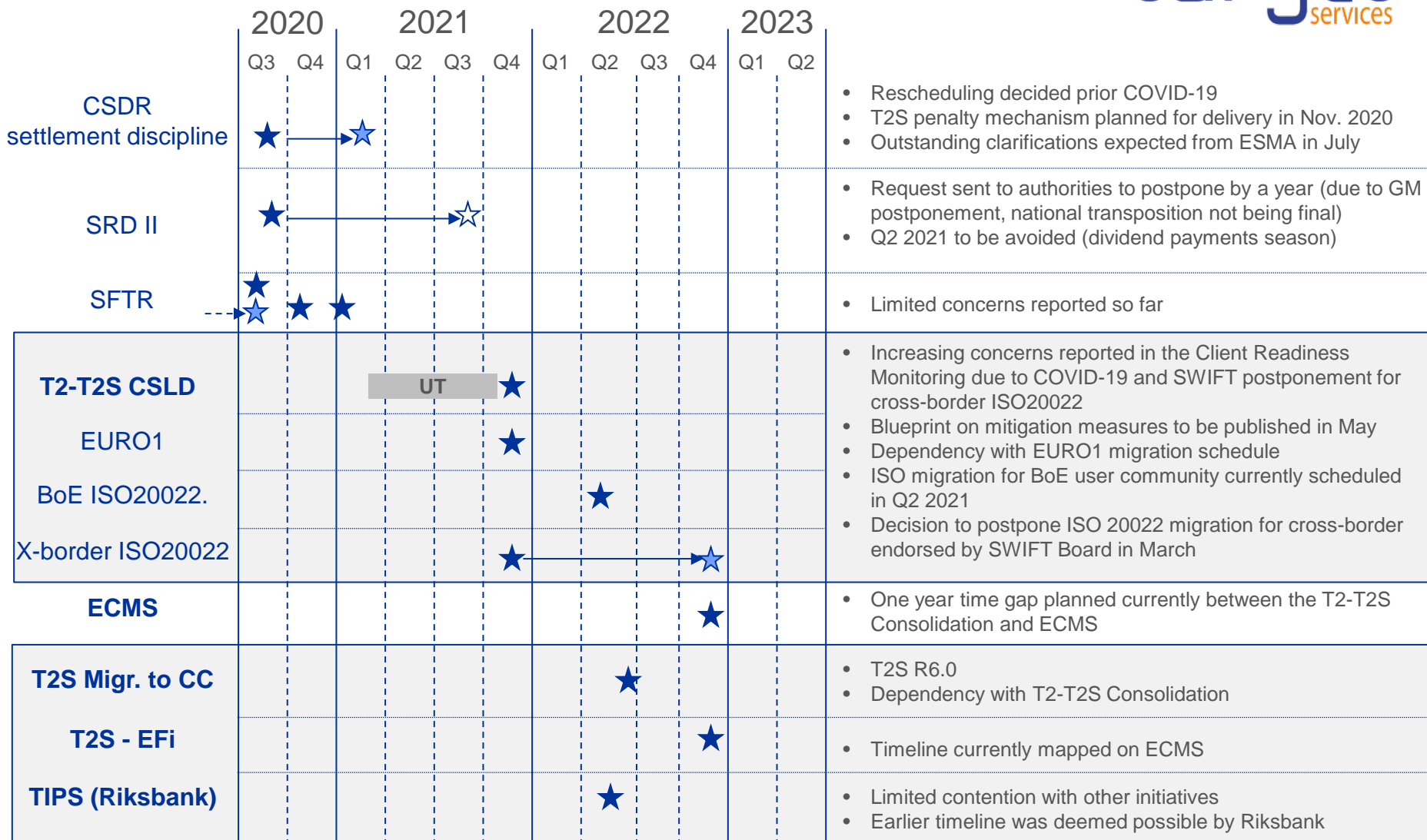


- The Eurosystem monitors stakeholder readiness in each of its projects via dedicated Client Readiness frameworks
- The effects of changes in the external environment are expected to be detected via such dedicated monitoring frameworks
- This allows for a structured and specific discussion to identify the exact source and the effects of the relevant external factors (e.g. resource constraints, uncertainty, budget considerations, etc.) and allows identifying potential mitigating measures (e.g. re-positioning of projects milestones such as for NSPs)
- Discussion on any community-level measures also has to take into account the effects of such measures on all project stakeholders

Cross-Projects (Inter-)Dependencies

- A clear understanding of the inherent inter-dependencies between projects is critical for a meaningful discussion on the impact of changing delivery conditions
- Inter-dependencies are important to identify potential adverse / snowball effect
- Two levels of dependencies exist:
 - a) between projects at infrastructure / community level (next slide)
 - b) between projects inside individual stakeholder organisations
- Example of factors that may cause dependencies inside individual stakeholders:
 - Synergies in ISO20022 adoption
 - Use of same IT / post-trade services staff
 - Same IT systems affected
 - Combined product offerings

High-Level Projects Timeline



★ Initial Go-Live date ☆ Rescheduled Go-Live date ☆ Requested change to Go-Live date

Way forward

- AMI-Pay members are invited to exchange views on specific dependencies between projects, points of contention, as well as potential mitigation measures, e.g.
 - Specific functional dependency between projects mandating sequencing?
 - Project activity/phase requiring adaptation? (e.g. NSP milestones)
 - Other measures easing change to adaptation plans? (e.g. re. ISO 20022 Like4Like approach)
 - ...
- The Eurosystem intends to issue a questionnaire shortly to collect more granular and systematic input and, on that basis, identify measures to reduce contention within the Eurosystem projects and on the overall project roadmap