

ECB
DG-MIP
T2-T2S Consolidation

Mandate of the Contact Group

TARGET Consolidation Contact Group

1st Meeting on 6 February 2018

Overview

- 1 Background
- 2 Creation of the TARGET Consolidation Contact Group
- 3 Tasks and additional information

Background (1/2)



- Following the Governing Council's decision in September 2016 to initiate the investigation phase on possible new RTGS services, a Task Force on Future RTGS Services was created to ascertain whether there was a business case and define the functional and technical requirements
- The Task Force met seven times between December 2016 and July 2017 and its main task was the provision of the market feedback on the TARGET2-T2S Consolidation User Requirements Document
- Once this task was completed, the role of the Task Force was considered accomplished

Background (2/2)



- In December 2017 the Governing Council of the ECB approved the initiation of the realisation phase of the T2-T2S Consolidation project
- The ECB has set up the TARGET Consolidation Contact Group (TCCG) to prepare for the go-live of the new RTGS services in November 2021
- The number of institutions participating in the Contact Group has been limited in order to allow for “active discussions and contributions”, but reflects to the extent possible the diversity of the stakeholders

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Creation of the TARGET Consolidation Contact Group (1/2)



TARGET Consolidation Contact Group has been set up to discuss implementation/technical topics during the realisation phase with the participation of:



- Central banks of the Eurosystem
- Market representatives that are participating in TARGET2
- Service Providing Central Bank(s)
- European Central Bank

Creation of the TARGET Consolidation Contact Group (2/2)



- The mandate of the TARGET Consolidation Contact Group shall expire by the end of the T2-T2S Consolidation project's realisation phase
- However, the Market Infrastructure Board may review and extend the mandate of the TARGET Consolidation Contact Group beyond its currently foreseen expiration date

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Tasks

- **Provide input** on relevant specification documents such as:
 - the User Detailed Functional Specifications (UDFS) and
 - the User Hand Book (UHB)
- **Assist** on the planning and monitoring of activities during the realisation phase of the project to ensure that the users are ready for the migration and the go-live
- **Provide input** on any change management activities following e.g. discussions on amendments to the user requirements documentation/specifications
- **Assist** on the go-live activities such as planning and preparation of the users for the execution of the user testing and migration activities
- **Provide input** on any risks and issues related to implementation of the services
- **Assist** in clarifications and specifications of any other topics requested by the Market Infrastructure Board

Additional information



- The TARGET Consolidation Contact group (TCCG) reports regularly to the Market Infrastructure Board via the Chairperson
- The TARGET Consolidation CG may establish substructures to support its work. The mandate of such substructures shall be defined by the TCCG. The TCCG shall coordinate with the MIB to avoid the duplication of substructures on similar topics
- Meetings are normally held in the premises of the ECB. However:
 - Meetings can also be held by means of teleconferencing

Thank you for the attention!

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 **ECB: market infrastructure and payments**