

FINAL OUTCOME OF THE 16TH MEETING OF TARGET CONSOLIDATION CONTACT GROUP (TCCG)

27 May 2020 - 09:30 to 13:00

Held via WebEx

1. Introductory Remarks

The Chairperson of the Contact Group will welcome the participants and open the meeting introducing the Agenda.

Outcome:

The Chairperson, Holger Thiemann, welcomed the participants and introduced the agenda, which was approved by the participants.

2. Status Update on Project Deliverables

The Contact Group members will be provided with a status update on the project deliverables.

Document:

- *Status Update on T2-T2S Consolidation project (Presentation ECB)*

Outcome:

The ECB project team presented the status update on the T2-T2S Consolidation project covering the Specifications (UDFS, BDD, UHB, GUI), Development, Testing and Migration as well as Community and Operational Readiness.

The National Central Banks confirm that they each expect an answer to the AMI Pay questionnaire. When a bank has received the questionnaire from several central banks, the answer can be a copy paste in English.

The Contact Group members have been made aware, that the NSP4 milestones for participants have been postponed until 31 October 2020.

3. Specifications (UDFS, UHB)

The Contact Group members will be provided with a status update on the UDFS and UHB.

Document:

- *T2-T2S Consolidation Specifications - Status update. (Presentation 4CB)*

Outcome:

The 4CB project team provided a status update on the UDFS Addendum Document and confirmed that the content of the Addendum document would be included in the UDFS v2.2. Dedicated editorial CRs will be provided for the addendum updates as well. In addition, within UDFS v2.2 further editorial changes and all CRs approved by the MIB before 23 September 2020 will be incorporated.

Moreover, the participants were presented with the planned delivery dates for the Data Warehouse report descriptions. The 4CB reported that the BDY01 reports delivery has been postponed to the coming weeks.

4. Change requests on T2-T2S Consolidation URDs and UDFS

The participants will receive an update on the status of the change requests on T2-T2S Consolidation URDs and UDFS.

Document:

- *Status update on URD and UDFS change requests (Presentation ECB)*

Outcome:

The ECB project team provided a status update on the Change Requests (CRs) on the T2-T2S Consolidation URDs and reported that is working on a plan to publish CRs once they are approved by the MIB.

5. T2S Change Requests – Consolidation Project Triggered

The participants will be provided with a status update on the T2S change requests stemming from the Consolidation project following the discussion of these CRs in the T2S Governance.

Document:

- *Status update on T2S CRs related to CSLD (Presentation ECB)*

Outcome:

The participants received a regular status update on the T2S change requests stemming from the Consolidation project.

6. Functional topics

The participants will be presented with various functional topics.

Document:

- *DN-BIC Routing (Presentation 4CB)*
- *Recall return timelines in T2 (Presentation ECB)*
- *T2 Account Naming convention (Presentation ECB)*

Outcome:

DN-BIC Routing (Presentation 4CB):

The TCCG took note of the presentation.

Recall return timelines in T2 (Presentation ECB):

A participant asked where the discussions to establish market practices should take place. Different preferences were expressed regarding such market practices: leave the functionality fully flexible (for example, no constraints on the timeline); 10 days to issue a camt.056, followed by 15 days to issue a pacs.004. It was agreed to continue using the existing market practices on recall/return.

T2 Account Naming convention (Presentation ECB):

The TCCG took note of the T2 Account Naming Convention.

It was clarified that the national central banks will decide how the 17 “free” characters should be used, and how many of those could be chosen by the account owner.

The existing MyStandards examples will not be updated to reflect the naming convention. New examples published will.

7. Market enquiries

The participants will be presented with a selection of market enquiries received during the month of February and March.

Documents:

- *Questions of the month (Presentation ECB)*

Outcome:

The ECB project team presented a selection of market enquiries and answers.

8. Any Other Business

Documents:

Outcome:

A member raised a question on U2A Liquidity transfers through a pacs.009 SBTI in the context of AS procedure D. The ECB/4CB will revert on whether/how this is possible

A member asked how we handle one-leg-out payments in the transition period between T2 go live and SWIFT ISO go-live.

Full blown ISO messages may lead to truncations if SWIFT does not handle ISO messages. Work is ongoing to understand mitigation options. There are two work stream: how do we distinguish and correct such messages (which algorithm); where should validation take place (upfront vs central), should there be multiple UGs, etc.).

The next Contact Group meeting is planned to be held via Webex, on 2 July 2020.

After the Contact Group meetings, all meeting documents will be published on the ECB homepage (link: <https://darwin.escb.eu/livelink/livelink?func=ll&objId=271158138&objAction=browse>).