



EUROPEAN CENTRAL BANK

EUROSYSTEM

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# **Eurosystem Collateral Management System (ECMS)**

Status update CMH-TF

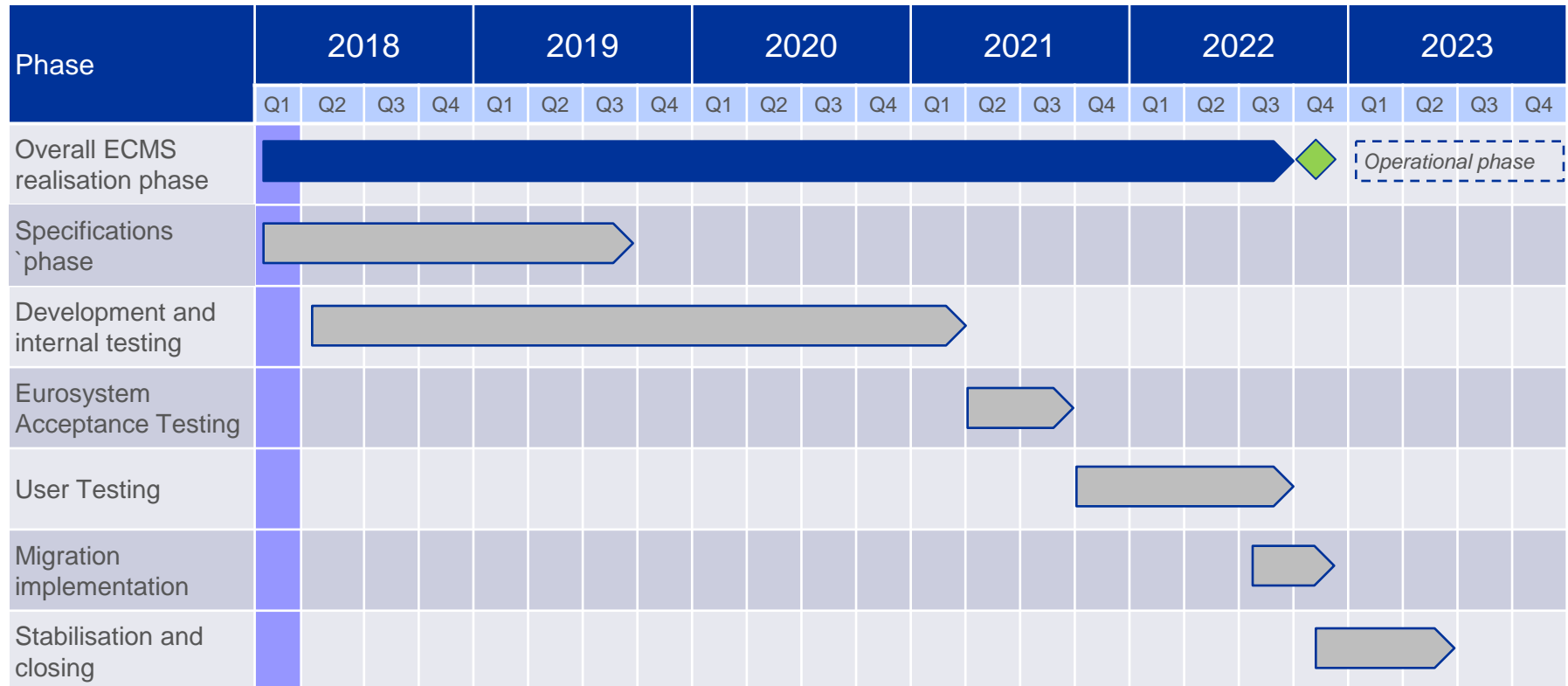
Frankfurt, Tuesday, 17 April

## ECMS Project - Status update

- Eurosystem-internal working group on ECMS (ECMS-WG), with the representatives of each of the 19 National Central Banks, had its 2nd meeting in April 2018.
- UDFS:
  - Drafting of User Detailed Functional Specifications (UDFS) – provides the functional description and design of ECMS and how the user requirements will be implemented – has started on the Service Provider side.
  - UDFS drafting work will run through 2018 and into Q3 2019. Work will be split into 8 iterations, each focusing on a different theme/part of the scope of the system.
  - The 1<sup>st</sup> iteration is currently under the review of the ECMS-WG.

## High-level planning for the realisation phase

Go-live: November 2022



## Relevant activities for ECMS counterparties

*As mentioned during the AMI-SeCo meeting in March*

- Information on relevant ECMS functionalities will be made available timely by sharing relevant sections of the User Detailed Functional Specifications (UDFS), Connectivity Guide and/or training materials with counterparties.
- Agreed harmonisation will also require a timely implementation → important to monitor the adaptation progress of ECMS actors (e.g. counterparties, CSDs, Triparty Agents).
- One year prior to the go-live, NCBs will start conducting testing activities with their counterparties to make sure they are ready for migration to the new system.