

Agenda

Advisory Group on Market Infrastructures on Payments

Friday 29 September 2017, 2017, 10.00 – 15.30, Room C3.08/09

European Central Bank, Sonnemannstrasse 20, 60314 Frankfurt am Main

1. Welcome and adoption of the agenda

2. T2/T2S consolidation

2.1 Outcome of the market consultation

The ECB will inform about the outcome of the public consultation on the T2/T2S consolidation project and the envisaged next steps.

2.2 Possible impact of the T2/T2S consolidation on liquidity management

In its second meeting, AMI-Pay members questioned the impact of the T2/T2S consolidation on liquidity management. The ECB will provide a presentation on the anticipated impacts in this field for discussion/feedback by AMI-Pay members.

3. TARGET2

3.1 Management of long-lasting incidents in TARGET2

The ECB will inform AMI-Pay members of the activities performed by the Eurosystem in response to the changing threat landscape and to further strengthen its business contingency capabilities.

4. Instant payments and TIPS

4.1 TIPS project status update

The ECB will provide a status update on the TIPS project.

4.2 TIPS testing strategy

The TIPS project team prepared a presentation on the TIPS testing strategy – including on-boarding process – shared in the first TIPS Contact Group meeting on 28 September 2017. AMI-Pay members are invited to provide feedback to the proposed strategy.

4.3 Common standards, processes and interfaces

Following a letter from German banks raising concerns regarding standardisation of clearing and settlement of instant payments in euro, AMI-Pay members are invited to exchange views on the need for further harmonisation, beyond what the SCT Inst schemes defines.

Background document:

- *Letter from German banks on instant payments – common standards, processes and interfaces*

4.4 Settlement date/value date

During the second AMI Pay meeting, questions emerged regarding the application of business day / value date in the context of instant payments as the PSD2 was not drafted with a view of instant payments. The members supported raising this issue to the European Commission (that could not attend this meeting) to see whether they could provide a clarification on this matter. Thereafter, an AMI-Pay member prepared a note presenting the issues at stake as further input to the discussion. AMI-Pay members are invited to consider this issue.

Background document:

- *Note on the practical implications of instant payments*

5. AMI-Pay national stakeholders groups

In their first meeting, AMI-Pay members agreed on the importance to liaise with national T2 national user groups and that AMI-Pay members should be the link to their national markets channelling the information in both directions. The ECB prepared a proposal to support this coordination considering the broader scope of the AMI-Pay mandate beyond T2 issues. AMI-Pay members are invited to agree on the suggested coordination of national stakeholders groups.

Background document:

- *Draft mandate for the AMI-Pay NSGs*

6. Any other business

Next meeting:

6-7 December 2017 (incl. joint meeting with AMI-SeCo)