

Outcome
Joint AMI-Pay / AMI-SeCo workshop
on TARGET Services external review
23 September 2021, 11.00 – 12.30, via WebEx

Welcome and opening remarks

The Chair welcomed the participants to this workshop which was organised as a follow-up to the publication on 28 July 2021 of the report on the outcome independent review of TARGET Services incidents in 2020. This publication was accompanied by an ECB [press release](#) mentioning that the Eurosystem explicitly accepted the recommendations issued and stressing the Eurosystem commitment to address them.

Results of the external review of TARGET Services

Representatives from Deloitte presented the results of the external review of TARGET Services covering notably the scope of the review, the overarching issues that either directly or indirectly contributed to the occurrence of the incidents or had an impact on the incidents' severity during their resolution, as well as recommendations. Deloitte representatives thanked the ECB and the 4CB for the good cooperation throughout the review process.

Following a question of a participant, it was clarified that the relevant parts of the implementation plan will be published or shared with the relevant communities. AMI-Pay / AMI-SeCo will be kept updated of the progress on the implementation of the recommendations on a regular basis (frequency to be determined).

Document:

Deloitte presentation – results of the external review of TARGET Services

Update on TARGET Services communication

Following previous exchanges in the first half of the year, the ECB provided an update on enhancements of the TARGET Services communication based on the lessons learned from the 2020 incidents and confirmed by the external review.

The discussion focused on the direct communication with the market with the creation of a group of key stakeholders, which would be called in case of major incidents e.g. complete unavailability of the TARGET Services. When it comes to TARGET2 (and the future T2) service, the group will be composed of those participants that have been identified as “critical” in accordance with the methodology¹ in place for already several years. It will be operational in the course of Q1 2022. Participants generally welcomed this measure with the following remarks:

- Integrated approach: participants supported the idea of an integrated approach for all TARGET Services i.e. encompassing TARGET2 and T2S communities, in particular after the launch of the consolidation but if possible before. The ECB recalled that the T2S governance has to be involved as regards the composition of a group of key T2S users and that, wherever there will be room to take a harmonized approach on all services, this will be done.
- Composition: several participants stressed the criticality of the composition of the group to ensure it brings together relevant participants who can represent the institution in particular for the integrated approach covering all TARGET Services. Several industry association representatives offered to help determining the composition of the group but also to act as a liaison with Target Services users not represented in the crisis communication group. In this regard, the ECB noted that in crisis situations, the longer the chain the higher the risk of information not channeled properly/timely. This suggestion would however be taken as input for further reflection on a possible fine-tuning of the group’s composition.
- Non-euro currency: one member saw a need to ensure that the communication group is broad enough to ensure that non-euro currency issues are also covered. The ECB clarified that the set-up envisaged for the RTGS is currently focusing on the euro. When other currencies join the RTGS, this (relevant) question would be considered. It was noted that in T2S, crisis management arrangements are already taking on board the non-euro currencies present on the platform.

On external communication, some participants stressed the need to improve the quality of the RSS feeds as they provide only minimum information/one way forward and therefore welcomed the measures considered.

One participant stressed the importance to take steps to make sure that while resources are dedicated to implementing the action plan resulting from the external review, the ECB should ensure that the quality of

¹ For further details, please refer to chapter 3.7.2 of the [TARGET2 Information Guide for users](#) (Infoguide) v14.0.

'business as usual' is not affected. The ECB stressed the need for diligence in implementing the action plan.

The ECB thanked the participants for the open exchange and feedback provided that will be taken into account in the implementation of the enhancements.

Document:

ECB presentation – Update on TARGET Services communication