



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2-T2S Consolidation Status Update

TARGET Consolidation
Contact Group (TCCG)

21 May 2021

ECB-UNRESTRICTED



DG Market Infrastructure and Payments
T2-T2S Consolidation

A. Project Workstreams

1 Product Readiness

Specifications phase

Development phase

Testing and Migration

2 Community Readiness

3 Operational Readiness

4 Legal Readiness

High-level timeline

| | | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 |
|-----------------------|--|--|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Product Readiness | Specifications phase | █ | █ | █ | █ | █ | █ | █ | █ | | | | | | | | | | | | | |
| | | User Requirements, Specifications and Other Documentation | | | | | | | | | | | | | | | | | | | | |
| | Development phase | | | | | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | | | | |
| | Development and 4CB internal testing activities | | | | | | | | | | | | | | | | | | | | | |
| | EAT | | | | | | | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | |
| | EAT Framework and Strategy, EAT Connectivity, EAT Preparation, EAT Execution and EAT Reporting | | | | | | | | | | | | | | | | | | | | | |
| Community Readiness | | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | |
| | | User Readiness, Community Readiness documentation, CB and User Training and Testing, Communication | | | | | | | | | | | | | | | | | | | | |
| Operational Readiness | | | | | | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | |
| | | Network Connectivity, Migration, Op. Documentation | | | | | | | | | | | | | | | | | | | | |
| Legal Readiness | | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | | | |
| | | Legal Framework, Agreement(s) with the Service Providing NCBS | | | | | | | | | | | | | | | | | | | | |



Specifications phase

UDFS

- **UDFS v2.2**
 - UDFS published on 01/04
 - Updated Usage Guidelines (UGs) published in MyStandards and in the Readiness Portal
 - Updated T2 Glossary published with the UDFS v2.2 on 01/04
- **UDFS v3.0**
 - To be published by end of Q3 2022 (before go-live)

UHB

- **UHB v1.0**
 - ECONSII v1.0: published on 19/05
- **UHB v2.0**
 - BDM, CRDM UHB v2.0: published on 19/05
 - Updated T2 Glossary v2.3: published on 20/05
 - DWH UHBs v2.0: to be published by end of Q2 2021
 - CLM, RTGS v2.0: to be published before UT
 - BILL and ECONSII UHBs v2.0 by Q3 2021

Change Requests

- Additional CRs 044, 053, 070, 074 published on ECB website

Development phase

- ✓ Development is progressing according to plan



Testing and Migration

- Planned delivery dates for public versions of Testing and Migration deliverables stemming from re-planning are presented in the following table:

| Deliverables | Brief description | New delivery dates |
|---|--|-------------------------|
| Connectivity Guide v1.0 | The Connectivity Guide describes in general terms the connectivity to the Eurosystem Single Market Infrastructure Gateway (ESMIG). | Published on 30.03.2021 |
| TARGET Services Registration and On-boarding guide v1.0 | This deliverable includes the accompanying guide which describes exhaustively the fields required in the CLM, RTGS, TIPS and T2S Cash registration forms. It also includes the onboarding process that needs to be followed by the participants that want to connect for the first time to TARGET. | 31.05.2021 |
| Migration Strategy (T2 Migration, Readiness and Testing Strategy) v2.0 | This deliverable covers the organisation of the migration, general roles and responsibilities and frameworks related to community readiness, the migration testing and communication. | 15.06.2021 |
| T2 User Testing Terms of Reference (UT ToR) v1.0 | The UT ToR outlines the principles for the preparation, organisation, timeline and execution of User Testing. | 15.07.2021 |
| T2 Mandatory test cases v1.0 | This deliverable covers the set of test cases which are mandatory for T2 participants to carry out during User Testing. | 30.06.2021 |

Testing and Migration

The start of User Testing on 1 December will begin with the following sequence of activities:

- Central Bank CRDM activities.
- Central Banks processing of participants registration forms
- Participants CRDM activities.
- Central Banks initialisation of participants MCAs.

Central Banks will communicate when the access and testing of CRDM, CLM and RTGS can begin for their respective community.

A. Project Workstreams

1 Product Readiness

Specifications phase

Development phase

Testing and Migration

2 Community Readiness

3 Operational Readiness

4 Legal Readiness

Community Readiness

- ❑ The readiness reporting cycle with cut-off: 31/03/2021 is completed. T2-T2S Consolidation – Community Readiness Report & Dashboard have been shared with AMI-Pay and TCCG on 19/05
- ❑ The next reporting cycle with cut-off 30/06/2021 will focus on some CB's milestones and the following milestones for participants:

| | Description |
|--------|--|
| NSP4.P | Network service provider procurement completed. |
| IAD6.P | Software development for the required adaptation changes to T2 completed |

- ❑ The ECB is organising a focus session on 15 June 2021. The [program](#) is available on the ECB website
- ❑ The registration link is:

<https://ecb-meetings.webex.com/ecb-meetings/onstage/g.php?MTID=e35633a9cd40f834cb1aaa29c67d744fe>

A. Project Workstreams

1 Product Readiness

Specifications phase

Development phase

Testing and Migration

2 Community Readiness

3 Operational Readiness

4 Legal Readiness

Operational Readiness

- ❑ Work on the operational documentation is ongoing
- ❑ A stable version of the MOP is foreseen to be delivered in August 2021
- ❑ A stable version of the Infoguide to be delivered in October 2021

A. Project Workstreams

1 Product Readiness

Specifications phase

Development phase

Testing and Migration

2 Community Readiness

3 Operational Readiness

4 Legal Readiness

Legal Readiness

- Legal work is ongoing.
- The structure of the (future) TARGET guideline is stable .
- The future Guideline was presented to a group of volunteering participants that received (on a confidential basis) a first draft for comments by end May.
- The Guideline will now be reviewed by the legal and policy committees in the second half of the year and is planned for submission to ECB decision making bodies end 2021.
- Guideline publication is foreseen for Feb 2022.

Thank you for your attention!



T2-T2S.Consolidation@ecb.europa.eu

www.ecb.europa.eu/paym



ECB: market infrastructure and payments