



EUROPEAN CENTRAL BANK

EUROSYSTEM

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TARGET2/T2S consolidation and future RTGS services

AMI-Pay, 9 February 2017

Consolidation of TARGET2 and T2S



Technical consolidation

- Improve **efficiency**
- Cut down **operational costs**
- Increase **cyber resilience**
- Align **messaging standards** (ISO20022)
- Integrate **newest technology**
- **Multiple Network** Service Providers

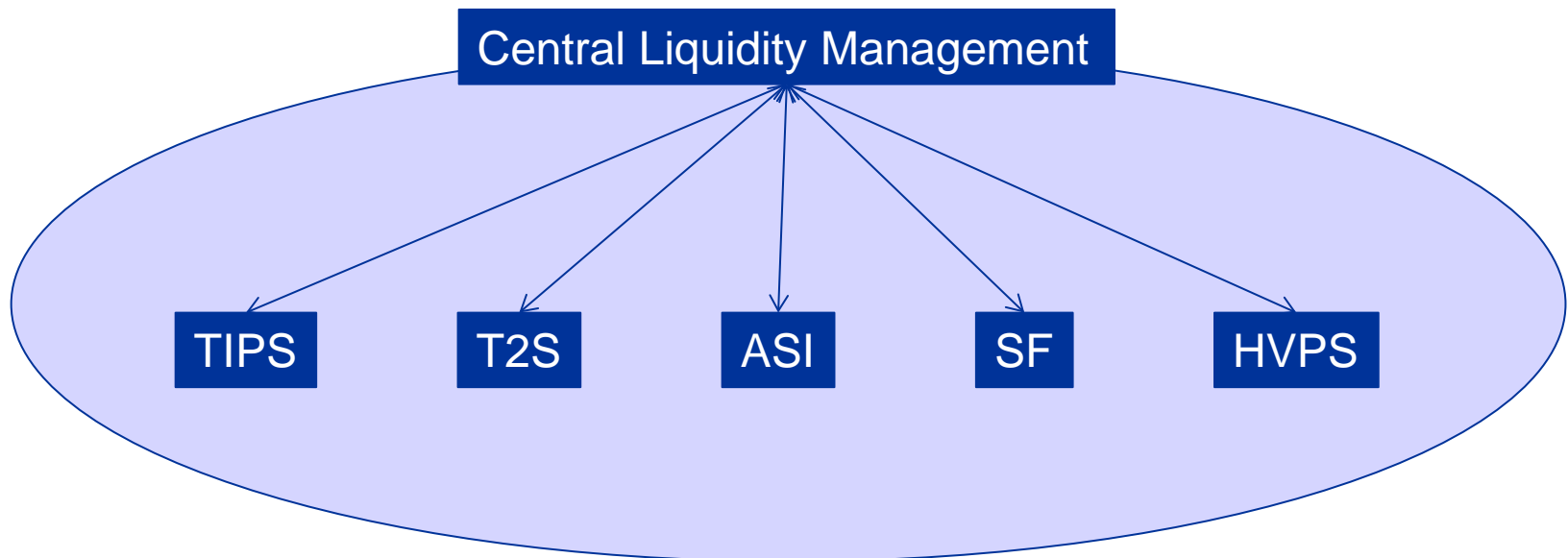


Enhanced RTGS services

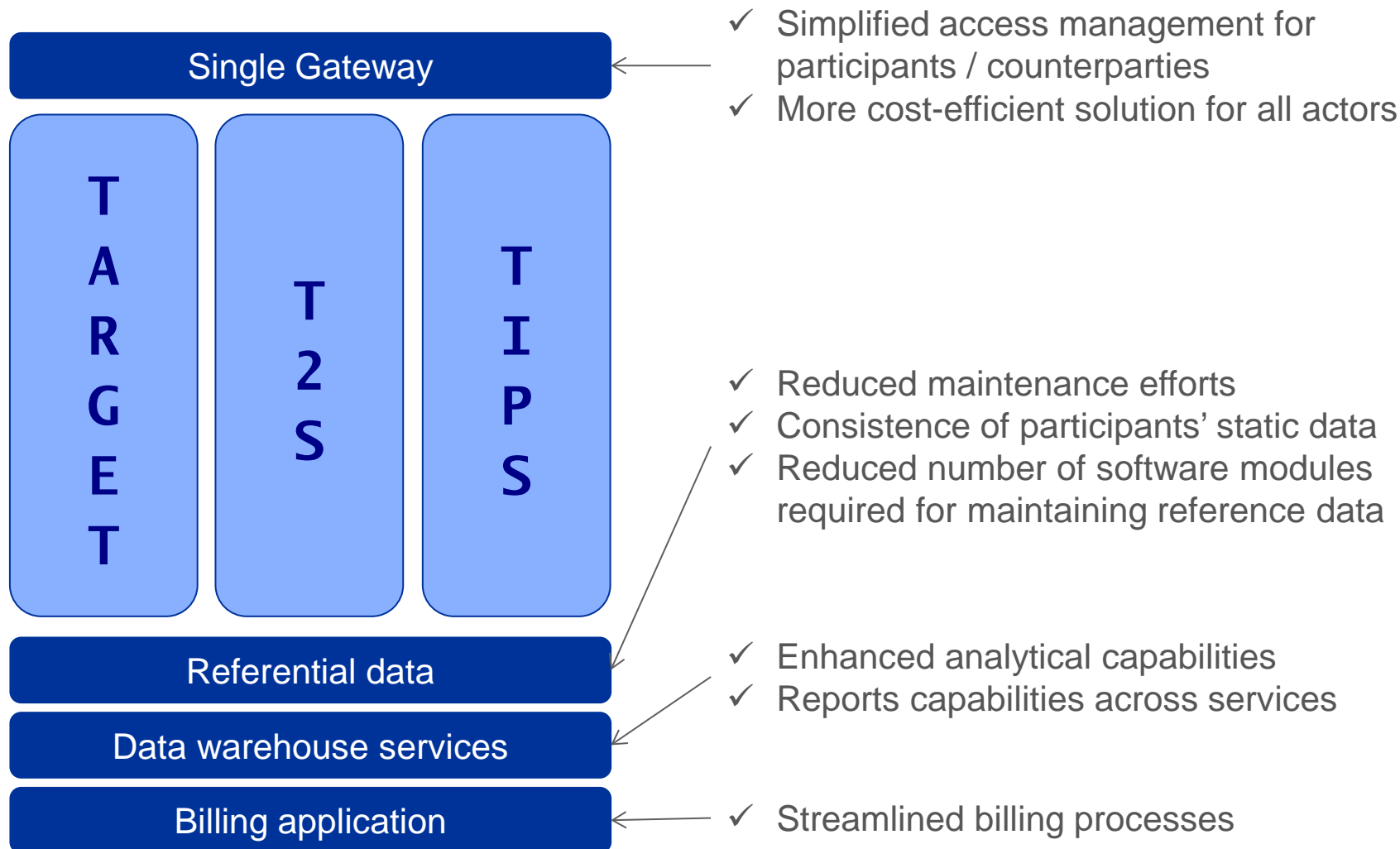
- **Multi-currency** services
- **Liquidity management** services
- **Data analysis** and **business intelligence** services
- Services related to supporting **regulatory compliance**

Consolidated liquidity management


- Centralisation of Central Banks' operations on the CLM
- Dedication of liquidity to specific business usages
- Consolidation of position and centralisation of liquidity management



Common modules



New RTGS services



**Eurosystem's vision
for the future of Europe's
financial market infrastructure**
RTGS services—consultative report

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- **Liquidity management**
 - Consolidation of positions
 - Dedication of funds
 - Enhanced technical netting
- **Operating times**
 - For clean payments
 - For ancillary system transactions
 - For liquidity transfers
- **Data analysis**
 - Benchmarking
 - Network analysis
 - Deviations from standard behaviour
- **Support to compliance**
 - Sanctions screening
 - Counterparty exposure
 - LCR / BCBS

Planning

| | 2016 | | 2017 | | | | 2018 | | | |
|--|------|----|------|----|----|----|------|----|----|----|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |

T2/T2S Consolidation

Investigation phase

Realisation phase

- **December '16 – April '17**
Interaction with users (i.e. banks, AS, NCBs) in the context of the Future RTGS Services Task Force
- **May '17 – June '17**
8 weeks of consultation with the Market on the draft URD
- **July '17**
Review and integration of market feedback
- **December '17**
Decision to develop the service based on the results of the Investigation phase



Thank you for your attention!

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