ISO 20022 Message Unfreeze Strategy

Update following T2 and
ECMS go-live revision

20 June 2023
T2-CG meeting
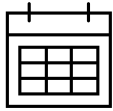
Market Infrastructure and Payments
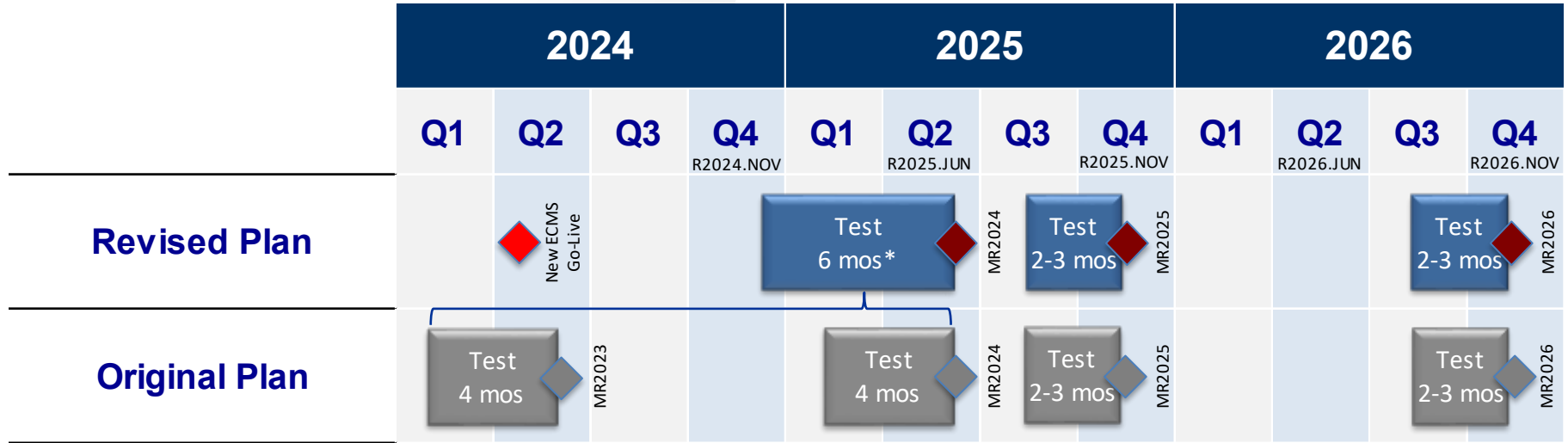European Central Bank

Update of ISO 20022 Unfreeze Strategy

- MIB agreed original ISO message unfreeze strategy as well as a revision of strategy in April 2018 and in April 2022

- Second update of strategy required as planned date for unfreezing ISO 20022 message too close to revised ECMS go live date

- Update to ISO 20022 message unfreeze strategy foresees:
  a) To reschedule lifting ISO message freeze by one year from June 2024 to June 2025
  b) To implement "real-time"* ISO message maintenance releases (MR) on yearly basis as of November 2025

- Updated strategy allows for maximum testing by all stakeholders as part of major TARGET Services release in June 2025

- Exceptions to ISO message freeze strategy continue to be feasible and to be assessed case by case, e.g. TIPS to implement MR2019 in November 2023 (as per SCT Inst)

*"real-time" means that ISO maintenance release is deployed the same year as the ISO publication

Timetable ISO 20022 Unfreeze Strategy

	2024				2025				2026			
	Q1	Q2	Q3	Q4 R2024.NOV	Q1	Q2 R2025.JUN	Q3	Q4 R2025.NOV	Q1	Q2 R2026.JUN	Q3	Q4 R2026.NOV
Revised Plan		◆ New ECMS Go-Live			Test 6 mos* ◆			Test 2-3 mos ◆	MR2025			Test 2-3 mos ◆	MR2026
								MR2024					
Original Plan		Test 4 mos ◇ MR2023			Test 4 mos ◇			Test 2-3 mos ◇	MR2025			Test 2-3 mos ◇	MR2026
								MR2024					

* Condition: T2S R2025.FEB to be dropped – similar approach to ISO MR2019 upgrade of T2S in 2020 when T2S Release 4.1 was dropped

❑ Go-live of first ISO 20022 message unfreeze step in June 2025 -> allowing 12+ months freeze post ECMS go-live

❑ Envisaged start of interoperability testing at EAC-level by end of 2024 requires to drop T2S R2025.FEB*

❑ Former first two steps merged into one -> allowing to skip interim MR2023 upgrade

❑ End date remains as-is -> allowing for real-time maintenance releases by November 2025

Implementation path updated strategy

- Tri-lateral group composed of CSDs, CBs and 4CB developed and discussed four updated options to unfreeze ISO messages across TARGET Services

- Majority of Tri-lateral group voiced preference for one of four options which forms basis of updated ISO 20022 message unfreeze strategy

- Feedback on updated ISO 20022 unfreeze strategy collected from various TARGET Services governance groups

- Update proposal provided to MIB in its March 2023 meeting

Feedback summary and next steps

- Summary of TARGET Services governance group and MIB feedback:

  - Updated strategy perceived well and no objections raised by T2-TSWG, T2S-PMG, TIPS-TSWG, TIPS-CG nor ECMS-WG. T2S-PMG plans to drop T2S R2025.FEB

  - Some MIB, T2S-PMG and TIPS-CG members flagged year 2025 to become busy, e.g. due to on-boarding activities planned for April 2025. MIB tasked ECB to support project teams in identifying mitigating actions.

  - Message related change requests might be emerging sporadically due to overall longer freeze period. Those CRs are understood to be isolated exceptions to unfreeze strategy if CR detailed assessment confirms feasibility