



EUROPEAN CENTRAL BANK

EUROSYSTEM



T2S OnLine

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Jean-Michel Godeffroy

EDITORIAL

T2S GOVERNANCE: FINDING THE RIGHT PATH

If it were possible to compare the successful completion of the T2S Programme to climbing a mountain, then coming up with a mutually satisfactory governance framework can sometimes feel as if you are traversing a rather sharp ridge. You need to tread very carefully, be creative in finding good footholds, and not go too close to the edge. Making sure that you feel comfortable and safe is important, but you also need to think about the well-being of your fellow mountaineers. You want to make sure that everybody reaches the crest, so you have to hold on tight to the rope. If just one person falls, you could be dragged down with them.

The future governance framework was always going to be one of the most difficult topics in the negotiations on T2S. Over the past 12 months, intense discussions have taken place with the relevant stakeholder groups. All the parties – the Eurosystem, the non-euro area central banks, the central securities depositories (CSDs) and market participants – have their “red lines” that cannot be crossed and must be respected by the other parties. Nevertheless, on most aspects of the debate there has usually been some room for manoeuvre to reach an agreement that is acceptable to all sides. [A lot of progress has now been made and, although it has sometimes seemed as if the path ahead is shrouded in mist, it appears that the T2S “compass” \(the set of governance guiding principles\) has kept us on the right track.](#)

The current proposal tries to address the concerns of all parties involved.

CSDs: The CSDs are currently negotiating their rights and obligations in T2S in the context of the Framework Agreement. A first draft of the Framework Agreement is ready, but so far it has not yet been possible to reach full consensus on governance. It is necessary to reconcile the CSDs’ demand to retain control over their securities accounts with the role of the Eurosystem, which is not only the owner and operator of T2S, but is also and primarily a public authority pursuing monetary policy and financial stability objectives.

[In terms of the acronym “DvP” \(delivery-versus-payment\), one can summarise the debate as follows: the CSDs demand exclusive control over the “D”, the Eurosystem demands exclusive control over the “P” and, because of the public nature of the task of providing T2S and the implications for monetary policy and financial stability, the Eurosystem also needs to maintain control over the “v”. Ultimately, the debate between the CSDs and the Eurosystem is what this control over the “v” means in practice and how far it affects CSDs’ control over the “D”.](#)

According to the current draft of the future governance framework, CSDs will make proposals and discuss T2S issues within the CSD Steering Group (which will succeed the current CSD Contact Group). The Steering Group will then adopt resolutions on behalf of all participating CSDs and will be entitled to address the T2S Programme Board and the Governing Council of the ECB. However, the precise terms and conditions remain to be defined in the Framework Agreement.

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Market participants: End-users were initially worried about the establishment of an exclusive forum for discussions between Eurosystem and CSDs, because they feared that decisions might be taken bilaterally without their being sufficiently involved. This concern has been overcome, and the Eurosystem has shown that decisions are and will continue to be made in a fully transparent manner and that consensus will be sought to the largest possible extent. In addition, user representative(s) will be allowed to attend the CSD Steering Group meetings with observer status. *Given its success so far, there was general agreement that the T2S Advisory Group should continue to play a key role in the future governance arrangement.* Despite being a large and heterogeneous group, the Advisory Group has worked extremely well, ensuring that all members of the T2S community are given a say in how the platform is developed and operated. This will also be the case under the future T2S governance, whereby the Advisory Group will be involved in all relevant decisions on the provision and development of the T2S service.

Non-euro area central banks: In some respects, the concerns of non-euro area central banks that may be outsourcing their currencies to T2S are similar to those of the CSDs, but go even further. *It is imperative that they retain full control over their currencies, i.e. the “P” in DvP, but like the Eurosystem, they would also prefer some say over the “v”.* As mentioned in the editorial of the last issue of T2S OnLine, one solution would be to create a separate legal entity for the governance of T2S and to include both euro and non-euro central banks on its managing board. However, this proposal is no longer being pursued as there was limited market support and alternative arrangements were deemed to achieve the same objective at a lower cost.

The latest proposal envisages the creation of two new governance bodies offering non-euro central banks far-reaching rights in T2S: the Foreign Currency Steering Group for the regular involvement of non-euro central banks in the T2S governance; and a special Arbitration Panel at the level of central bank governors to resolve potential high-level disagreements between the Eurosystem and one or several non-euro central banks.

Ultimately, what is important is that *the focus of the governance arrangement is on the continuation of the transparent decision-making process involving all relevant stakeholders.* This process has been crucial to the development of T2S in a consensual way to date, and the Eurosystem is strongly committed to pursuing this approach.

The Governing Council has taken note of the current proposal, which will be sent to securities regulators as part of the regulatory review of the Framework Agreement. However, nothing is set in stone yet. The discussions with CSDs and non-euro area central banks on specific details will continue over the summer and autumn, and a final agreement is expected by the end of the year.

Returning to my initial metaphor, I think we are about to safely traverse the most challenging ridge. Our safety rope has ensured that everybody is still on board, and the experience of achieving this challenge has brought us closer together and allowed us to better understand each other's fears. *We are now on the final stretch to the peak and, even though you may not consider winter to be the most suitable season to reach the top of a mountain, I am sure we will all arrive safely so that we may continue our journey in a well-organised and well-structured fashion.*

EDITORIAL

I would now like to introduce the other articles in this issue. As usual, first Helmut Wacket provides a status update. This is followed by an article by Mehdi Manaa, who is in charge of T2S product management, on the General Functional Specifications, the latest version of which was approved ahead of schedule by the T2S Programme Board in May 2010. Next, there is a double interview with Göran Fors and Henry Raschen, Chairs of the National User Groups in Sweden and the United Kingdom respectively, with a focus on issues relating to participation of non-euro area markets in T2S. Marc Bayle, T2S Programme Manager, then gives a forward-looking view on the future selection of T2S network providers. Finally, in continuation of our series introducing the various members of the T2S community, we would like to present the CSD Contact Group.

I hope you enjoy this issue of T2S OnLine and I would like to wish you a very nice and relaxing summer break.

Jean-Michel Godeffroy
Chairman of the T2S Programme Board

29 July 2010

T2S PROJECT UPDATE

Framework Agreement

After intensive negotiation with the CSDs, the T2S Programme Board has prepared a first draft of the Framework Agreement, the contract regulating the relationship between the Eurosystem and the CSDs (see T2S OnLine, No 3, “Bayle’s view”). Some points, concerning for instance governance, liability and termination, require further discussion with the CSDs. Nevertheless, the Governing Council of the ECB has decided to submit the draft to the EU regulators now, to make sure that any regulatory and compliance issues that might prevent CSDs from signing the Framework Agreement are identified and addressed at an early stage. The EU regulators’ feedback is expected after the summer. The Eurosystem intends to finalise the agreement by early next year and to sign it with participating CSDs in the second quarter of 2011.

Currency Participation Agreement

The Currency Participation Agreement will govern the relationship between the Eurosystem and the non-euro area central banks that will allow settlement of securities transactions in their currencies in T2S (see T2S OnLine, No 4, “Bayle’s view”). An ad hoc task force has recently been set up to negotiate the text of the contract, and will report directly to the T2S Programme Board. The discussion on the Currency Participation Agreement will be aligned and synchronised with the finalisation of the Framework Agreement to ensure consistency of the technical annexes and to make the CSDs located outside the euro area aware of whether their national currencies will be available in T2S or not. The Currency Participation Agreement is also expected to be finalised by early 2011.

Future governance

The T2S Programme Board has continued its extensive debate with the market about the future T2S governance arrangements, which will enter into force after the signature of the Framework Agreement and the Currency Participation Agreement, and will be valid for both the remainder of the development phase and the operational phase. The latest proposal was discussed in June with the Advisory Group, the CSD Contact Group and non-euro area central banks. It was subsequently presented to the Governing Council of the ECB and to the European regulators for their comments. Further feedback from relevant stakeholders will be taken into account before finalising the proposal by the end of the year. In short, it is anticipated that the Advisory Group will continue to exist as a forum involving all stakeholders, and that CSDs and non-euro area central banks will be represented by a CSD Steering Group and a Foreign Currency Steering Group respectively, through which they will be able to have an appropriate level of influence on the T2S programme. The management of the project will rest with the T2S Board, the successor of the T2S Programme Board (for more details, see Jean-Michel Godeffroy’s editorial in this issue of T2S OnLine).

Financial dossier

Following the June meeting of the Advisory Group, the T2S Programme Board adapted its proposal for the pricing structure, based on the amount of IT processing capacity required by each service, in response to the market’s request for a simpler tariff structure. As a result, instead of being priced separately, several items will be included in the general settlement fee charged for each transaction. A complete financial dossier – outlining the new tariff structure, the updated volume estimates and the estimate of the project costs – should be ready in the autumn for discussion with the market.

T2S PROJECT UPDATE

Technical documentation

Work on the T2S technical documentation by the 4CB and ECB teams has progressed substantially over the last few months. In its May meeting, the T2S Programme Board approved version 4.0 of the T2S General Functional Specifications (GFS). It is important to note that the GFS were published nearly half a year ahead of schedule, thanks to the efforts and efficient coordination of the 4CB and ECB teams. The document is based on version 5.0 of the T2S User Requirements Document (URD), which was “frozen” by the T2S Advisory Group in January and approved by the Governing Council in February. The GFS provide a comprehensive description of the functional design of the T2S platform. The document will also form the basis for the development of further technical documentation, such as the User Detailed Functional Specifications (UDFS), which will be published in the first half of 2011. More details on the GFS can be found in the article by Mehdi Manaa in the “Insight” section of this issue of T2S OnLine.

Network issues

Significant progress has been made in this field since April, when the Governing Council decided that connectivity to T2S shall be provided by up to three competing network providers. The T2S Programme Board has agreed with the 4CB that the selection process will be conducted by Banca d'Italia on behalf of the Eurosystem and under the supervision of the T2S Programme Board, in the form of a public tender. The selection criteria are currently being defined in consultation with the market. The Eurosystem will then launch the formal tender in the autumn, aiming to select the T2S network providers in the last quarter of 2011. For further information, see the “Bayle's view” in this issue of T2S OnLine.



Helmut Wackett, Head of the External Stakeholders Management Section in the T2S Programme Office



INSIGHT


GFS: SO MUCH WORK BEHIND AN ACRONYM

GFS is an important acronym for T2S and the recent finalisation of this document provides an opportunity for us to reflect on how far we have come in building T2S and what will come next. GFS stands for General Functional Specifications, and is the technical document detailing the T2S functional design. A new and more stable version of this document (v. 4.0) was published at the beginning of June and is the result of the 4CB's intensive work, their fruitful collaboration with the ECB's T2S team, as well as the Eurosystem's constant dialogue with the market. GFS 4.0 is based on version 5.0 of the User Requirements Document (URD, another key acronym for T2S), published in February 2010 after extensive market consultation and thus fully representing the users' concept of T2S.

The purpose of the GFS is to explain how the requirements expressed in the URD will be fulfilled by the T2S platform from a functional perspective. The core of this lengthy document is the description of the various functionalities provided by T2S. These are presented in a hierarchical format, with an increasing level of detail. First, there is a description of the seven T2S domains: interface; static data management; lifecycle management and matching; settlement; liquidity management; statistics, queries, reports and archive; and operational services. These domains are then broken down into modules and greater detail is provided on the T2S functions covered by each module, i.e. the basic units processing and exchanging data with other functions or external T2S actors and systems. The document also describes the complete logical data model envisaged for T2S and offers an exhaustive list of case studies to illustrate how the system operates in practice. In addition, the document continuously references the URD, so that each function described in the GFS is clearly linked to the corresponding user requirement for which it provides a solution.

The GFS document serves as a useful reference for all T2S actors, particularly for the CSDs, as it provides a comprehensive description of how T2S will actually work. The GFS can thus be used as a stable foundation on which the CSDs can now start to adapt their internal procedures in order to accommodate T2S. However, the GFS are primarily intended for internal use within the Eurosystem. The 4CB will use the document as a basis for defining the detailed technical design of the platform, which will then be described in the next T2S technical document, namely the UDFS – an additional acronym, which stands for User Detailed Functional Specifications. This user-oriented document will illustrate the features of T2S from a business perspective and provide details about the dialogue between the platform and its users.

I would like to conclude by mentioning the impressive work that has gone into the GFS. The 4CB started drafting the GFS in spring/summer 2008 and delivered the first version at the beginning of 2009. At that stage, great attention was devoted to collecting the CSDs' views, their suggestions, and their concerns. The subsequent redrafting of the GFS took longer than initially planned, not only on account of the feedback provided by the market, but also and mainly because parallel work was being conducted on finalising the URD. The outcome of this redrafting was GFS 3.0, published in November 2009, which



represented an intermediary step towards the creation of a stable document. The final version was completed in May 2010, when the T2S Programme Board approved GFS 4.0, well ahead of the official schedule which envisaged completion at the end of the year. With the finalisation of the URD and the GFS, the T2S team now has a solid technical reference it can rely on in preparation for the first release of T2S in 2014.



Mehdi Manaa, Adviser in charge of Product Management in the T2S Programme Office



Göran Fors
Global Head of GTS Banks, SEB



Henry Raschen
Head of Regulatory and
Industry Affairs Europe,
HSBC Securities Services

INSIGHT

INTERVIEW WITH GÖRAN FORS, CHAIR OF THE SWEDISH T2S NATIONAL USER GROUP, AND HENRY RASCHEN, CHAIR OF THE UK T2S NATIONAL USER GROUP

Mr Fors and Mr Raschen, as Chairs of the T2S National User Groups of Sweden and the United Kingdom respectively, you have witnessed the debate among your financial communities on the T2S initiative from the very start. What is the general stance of the Swedish and UK markets towards T2S?

Göran Fors:

T2S is an interesting initiative by the Eurosystem. The purpose of T2S is to reduce the cost of cross-border settlement of securities transactions on European markets down to the cost of domestic settlement, for those markets that decide to join T2S. The Swedish National User Group (SWENUG) has announced that it does not rule out the possibility of joining T2S in future, provided that the cost of using T2S and the governance of the project are acceptable to the Swedish CSD and its users.

The SWENUG has asked Sveriges Riksbank to make the Swedish krona available in T2S. At this stage, however, the SWENUG is not prepared to accept eligibility criterion number 5¹. [The Nordic markets have a very specific structure for end-investor accounts, which they would like to maintain, and a lot of work is being done to evaluate the various alternatives for efficiently setting up these accounts in the T2S context.](#) In order to be able to participate in T2S, the SWENUG is considering asking the Governing Council of the ECB for a derogation from eligibility criterion 5. A final stance on this issue will be taken once the analysis is completed and all implications have been clarified.

Henry Raschen:

The UK market does not take a single view towards T2S, but clearly all participants are interested in any plan to bring about savings in the unit cost of settlements if these can be achieved without increasing risk. I understand that around half of securities trades denominated in euro are carried out in London. Many participants in the United Kingdom have remarked to me that T2S is likely to reduce the cost of cross-border settlement in Europe through economies of scale and may also assist in harmonising European post-trade activity. Conversely, there is concern that the cost of domestic settlement could rise under T2S, especially if T2S settlement fees do not replace existing CSD fees but are merely added to them.

As a global financial centre, London has to be considered in terms of its international and its domestic business. [For international business, the investment banks are generally in favour of sterling being in T2S in the expectation of simplified securities trading in Europe. By contrast, London participants with the most domestic business tend to have the greatest concerns about potential cost increases.](#) Registrars and transfer agents wish to confirm how current features of the UK market would operate under T2S. Any future participation of sterling in T2S is subject to approval by the Bank of England, but first the users must be confident of the commercial benefits.

¹ Eligibility criterion 5 states that “a CSD in T2S commits towards other CSDs in T2S to carry out its Central Bank Money settlement in T2S if the currency is available in T2S”.



INSIGHT

One of the key topics under discussion at this stage of the project is the participation of non-euro currencies in T2S. Three Scandinavian countries have signalled their interest in settling securities transactions denominated in their national currencies in T2S, and a number of other countries, including the United Kingdom, are still considering whether to do so. What would be the main benefits of T2S for the Swedish and UK markets? And what would, in your view, be the drawbacks in the event that your currencies are not settled in T2S?

Göran Fors:

One very obvious advantage is the possibility to be part of a wider European market infrastructure which I believe will be very important for the future. Naturally, this has to be done taking into account the set-up of end-investor accounts as well as the very efficient market structure that is already in place today. One further benefit of joining T2S could be the lower cost of cross-border settlement, provided that the cost of using T2S makes it possible for the CSDs to reduce their tariffs (CSD cost + T2S cost). If the Swedish market decides not to join T2S, it would mean that our domestic market has a better set-up, including for cross-border securities settlement, than that offered by T2S.

Henry Raschen:

The advantages to be gained by the United Kingdom from sterling joining T2S would probably be lower cost cross-border settlement, improved harmonisation of securities processing, and a significant leap in dismantling the Giovannini barriers. As progress continues towards the European single market and the consolidation of market infrastructure institutions, settlement systems that remain outside T2S many years hence may find themselves isolated from some international capital flows. However, as the banking crisis and fiscal worries take time to resolve themselves, some participants do not wish to alter a system that works, even if the current structure is not completely efficient.

The Eurosystem is about to finalise the future governance of T2S. What elements are particularly important in view of the inclusion of non-euro currencies in T2S?

Göran Fors:

There are three important stakeholders in the Swedish market. These are the national central bank, the CSD and the users (banks and brokers). National central banks need to have sufficient influence over their national currency if they decide to outsource cash settlement of securities transactions to T2S. Since non-euro area central banks are not members of the Governing Council of the ECB, their legitimate interest to maintain control over their national currency needs to be catered for in some way. The national CSDs need to have control over the securities accounts that they have outsourced to T2S. The CSDs also need to maintain control over the development of new services and the improvement of existing services to their customers when T2S is up and running. Finally, the Eurosystem needs to show how the wishes and expectations of the users (banks and brokers), both from smaller markets and from non-euro markets, will be catered for in the governance structure of T2S. So far, it is not sufficiently clear how these markets could make their voices heard once T2S is in operation.

Henry Raschen:

The current governance debate has two main components: the interaction between non-euro area central banks and the Eurosystem, and the interaction between users and CSDs in T2S.



INSIGHT

For non-euro area central banks, there have been concerns that operating T2S within the existing Eurosystem governance structure would not represent a level playing field, and would give an advantage to Eurosystem members. The suggested alternative of a T2S separate legal entity is perceived by many in the United Kingdom as more likely to enable equality of access and control, but this would bring its own technical difficulties. UK participants are looking further at the options within the existing Eurosystem governance structure.

Users are keen to preserve their influence within the T2S governance structure, especially through the continuation of the T2S Advisory Group. The Advisory Group has been a very effective forum for the exchange and resolution of views amongst CSDs, users and central banks since 2006. The CSDs are expected to sign legal agreements with the Eurosystem over the next few months and clearly need their own access channels to the Eurosystem for matters specific to CSDs. However, the users will ultimately pay for T2S's services and accordingly wish to retain a voice equal to that of the CSDs in key matters including T2S strategy, scope and changes in the User Requirements Document. [The continuation of an effective tri-party Advisory Group will be a major component in preserving users' influence in T2S.](#)

What impact do you expect T2S to have on your national financial markets and, from a broader perspective, on the European market infrastructure?

Göran Fors:

If the Swedish market decides to join T2S, settlement will be centralised in T2S. The national CSDs need to be able to provide high quality services at reasonable prices, including within a T2S environment. Furthermore, competition between the users in the Swedish market will increase once T2S is operational.

At the European level, T2S will lead to increased competition in the provision of services related to securities settlement, namely at the level of trading (stock exchanges and multilateral trading facilities), clearing (central counterparties) and settlement (CSDs). Competition will also increase among users (banks and brokers). Another strong driving force will be the harmonisation of standards and processes across Europe. [Increased competition is likely to lead to lower prices for the end investor and the harmonisation of standards is likely to lead to the rationalisation of banks and brokers' back offices.](#) This will reduce costs and, ultimately, lead to lower prices for the end investor.

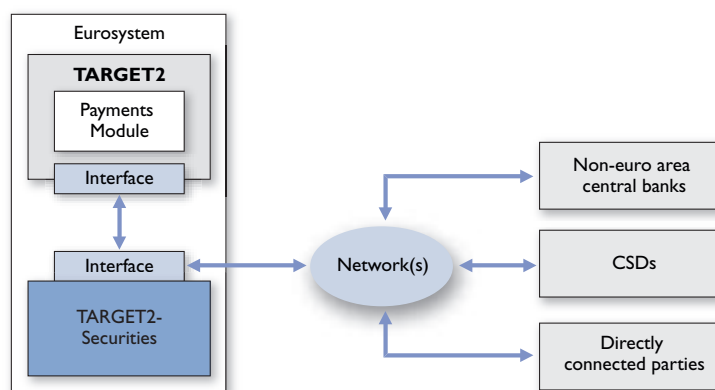
Henry Raschen:

Past performance is no guide to the future, but I think London will continue to prosper as a financial centre with or without T2S. T2S will, however, give an extra dimension to securities processing which should help the UK market, especially if domestic settlement does indeed cost less than it would in the existing CSD. For Europe generally, however, T2S will have many advantages including harmonised practices, lower cross-border settlement costs, increased cross-border investment flows (subject to the wishes of investors) and more efficient use of collateral. [If we can substantiate the commercial case and resolve issues surrounding governance now, T2S could reap the dividends for many years to come.](#)

BAYLE'S VIEW

USER CONNECTIVITY

An important topic on the T2S programme agenda for the coming months is user connectivity. As shown in the diagram below, CSDs, non-euro area central banks and directly connected parties will need to interact with the T2S platform by sending and receiving messages via a network.



The question is, who will provide the services for channelling these messages between T2S and its users? The Eurosystem does not have its own network service and does not intend to build one. For one thing, this would be outside the lean scope of the T2S programme. It has thus been agreed that a maximum of three network providers will be chosen, which will be licensed to offer services to T2S users. Having multiple network providers for T2S will mean that users can benefit from competition and choice. Competition is very important to guarantee that the costs of user connectivity are kept as low as possible, not only at the start of operations, but also over time. These additional connectivity costs are of particular concern for the CSDs, which will now be accessing the remote T2S settlement engine from their reshaped infrastructure, as opposed to it being part of their internal IT system as was the case before.

The selection criteria

In order to select the network providers, a number of business and technical criteria have been developed. These have already been discussed several times with the market – in the T2S Advisory Group and the CSD Contact Group, as well as during the T2S information sessions – and the feedback received is being given careful consideration. The business criteria are intended to cover issues such as financial strength, liability, data protection policy, technology risk management and pricing, while the technical criteria cover security, reliability, service performance, service desk support and disaster recovery.

In order not to unnecessarily limit the number of companies that can make an initial offer and to avoid undue “lock-in” effects, the set of value-added services that will be required (on top of “pure” connectivity) has been kept relatively small. To ensure the availability of cost-effective connectivity solutions for the wide variety of T2S users in

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terms of volume requirements, it has also been agreed that each network provider will have to offer a traffic-based pricing scheme, as well as a bandwidth-based pricing scheme.

If more than three network providers fulfil all of the business and technical criteria, the final selection will be made on the basis of which companies provide the required services at the lowest cost.

The selection process

The selection process will start very soon and will be managed by Banca d'Italia on behalf of the Eurosystem and on the basis of the guidance given by the T2S Programme Board and advice from the Eurosystem Procurement Coordination Office. The process will be entirely open, objective and transparent. It is currently planned that the process will be formally initiated before the end of the year with the publication of the official tender notice, together with all relevant documentation. The network providers will have several months to submit their offers, after which the Eurosystem will make its selection. Assuming the selection process runs as expected, it is foreseen that the licenses will be awarded by mid-2011. Work will then begin, together with the network providers, to check in detail that they fulfil all of the requirements, before allowing them to sign contracts with the T2S users.

There is still much challenging work ahead, but we are well on our way to achieving our objective of having a low-cost and low-risk connectivity solution for T2S.



Marc Bayle, T2S Programme Manager and Head of the T2S Programme Office

INTRODUCING THE CSD CONTACT GROUP

A key prerequisite for the success of T2S is the strong support of CSDs and their extensive involvement in the project's governance. This is why the Governing Council of the ECB set up the CSD Contact Group (CCG) in autumn 2009: to offer all CSDs that had signalled their intention to join T2S a high-level forum for negotiations. The establishment of the CCG is a direct product of the T2S Memorandum of Understanding (MoU) that was signed by the Eurosystem and 30 CSDs between July 2009 and July 2010. The CSDs showed thereby that they continued to support the project and agreed to start negotiations on entering into a contractual relationship with the Eurosystem.

The CCG is now negotiating and preparing the legally binding agreement between the CSDs and the Eurosystem (Framework Agreement). Its current mandate will expire when the Framework Agreement is adopted by the Governing Council. The future T2S governance arrangements will ensure that the CSDs retain an adequate level of involvement in the decision-making process during both the development and the operation of T2S.

The CSD Contact Group



Composition

All signatories of the MoU participate in the work of the CCG. The Eurosystem is represented by the members and alternates of the T2S Programme Board, while the CSDs are represented by so-called Project Sponsors who are nominated by the managing boards of the 30 CSDs that have signed the MoU, i.e. all depositories based in the euro area and another 12 from non-euro area countries. The chairman of the CCG is Jean-Michel Godeffroy, who also chairs the T2S Programme Board and the T2S Advisory Group.

Responsibilities

The CCG's main responsibility is the negotiation of the Framework Agreement, the first draft of which is now to be transmitted to the European regulators. The Framework Agreement is expected to be signed in spring 2011, a crucial step along the road towards the implementation of the T2S project.

Also falling under the CCG's responsibility is the preparation of the Framework Agreement's attachments with regard to, for instance, user testing, migration, the service level agreement, CSD-specific features, exit management, information security, legal and regulatory requirements, and change management.

More information on the CCG, such as its mandate and members, is available on the ECB's website at <http://www.ecb.europa.eu/paym/t2s/progress/ccg/html/index.en.html>.

T2S IS ONLINE FOR YOU

What is T2S OnLine?

T2S OnLine is a quarterly review that will provide you with first-hand information about the T2S programme. It will give you project updates, insights into T2S and details on the current outlook, but one should not forget that behind any project there are people. Therefore, in each issue, T2S OnLine will take you closer to the people of the T2S community. We hope you will find T2S OnLine to be an enjoyable tool for obtaining up-to-date information about T2S.

Where can you find T2S OnLine?

T2S OnLine can, of course, be found online, with the option to print if you would still like to have a hard copy.

How can you use T2S OnLine?

The best way is to read it from top to bottom in order to absorb all of the information on T2S. However, T2S OnLine is designed to allow for a quick read – by simply hovering with the cursor, for example, relevant information will pop up automatically (visit the webpage¹ to see how this works). For those requiring more specialised information, the Insight section will offer two articles on subjects of particular interest.

How can you contribute?

As with the project itself, we would also welcome your views on T2S OnLine. If you have any comments or if you would like to propose a subject for the Insight section, we would be very happy to hear from you. You can contact us by e-mail at t2-s@ecb.europa.eu



Elin Amundsen, Stefania Secola and Anna Nuzzolo, T2S Programme Office

¹ <http://www.ecb.europa.eu/paym/t2s/html/index.en.html>

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