

21 July 2020

OUTCOME OF THE 17TH MEETING OF TARGET CONSOLIDATION CONTACT GROUP (TCCG)

2 July 2020 - 09:30 to 13:00

1. Introductory Remarks

The Chairperson of the Contact Group will welcome the participants and open the meeting introducing the Agenda.

Outcome:

The Chairperson, Holger Thiemann, welcomed the participants and introduced the agenda, which was approved by the participants.

The Chairperson announced that Iris Kokkalidou, who had been acting as the secretary of the TCCG, was moving to a new position in the Market Infrastructure Support division. The Chairperson and TCCG thanked Iris for her great contribution within the TCCG and wished her the best of luck in her new role. Simone Potocco was introduced as the new secretary of the TCCG.

2. Status Update on Project Deliverables

The Contact Group members will be provided with a status update on the project deliverables.

Document:

- *Status Update on T2-T2S Consolidation project (Presentation ECB)*

Outcome:

The ECB project team informed the TCCG that following the request from European banks to re-plan the go-live of the T2-T2S Consolidation project, the MIB has taken the decision to investigate this option. A decision for a potential re-planning of the project will be made by the Governing Council by end of July. If the Governing Council takes the decision to re-plan, it would result in an updated high-level project plan. In that context, TCCG members expressed the need, in case of re-planning, to have more time for testing, especially “free testing”.

As the dependency on the SWIFT ability to support ISO20022 cross border payments as of the consolidation go-live would still exist, the risk that SWIFT might not be ready would be mitigated by the ability by T2 to support a “like for like” usage guideline for an interim period between the consolidation go-live and the SWIFT support of ISO20022. 4CB and ECB are working on this mitigation as an insurance policy that can be activated if needed. The situation will be assessed near the go-live date (to know if the mitigation measure should be activated). If this is activated, fully fledged pacs messages will not be supported in the interim period.

Nevertheless, it was agreed that the timing of the decision to activate (“point of no return”) should be carefully balanced as banks would need enough time to make the necessary changes, but the decision should not be taken before visibility on SWIFT readiness is available. If the decision is taken too early, SWIFT may not be able to provide enough certainty. If the decision is taken too late, banks cannot change their implementation. It might be useful to have input from banks on which date can be considered as the point of no return for them.

3. Specifications (UDFS, UHB)

The Contact Group members will be provided with a status update on the UDFS and UHB.

Document:

- *T2-T2S Consolidation Specifications - Status update (Oral update)*

Outcome:

Related to deliverables of the Specification phase, the ECB project team informed the members that the UHB had been shared with TSWG and the external publication is planned for the end of September. The GUI descriptions had been published on ECB Website on 4 May 2020.

4. Change requests on T2-T2S Consolidation URDs and UDFS

The participants will receive an update on the status of the change requests on T2-T2S Consolidation URDs and UDFS.

Document:

- *Status update on URD and UDFS change requests (Presentation ECB)*

Outcome:

The ECB project team provided a status update on the Change Requests (CRs) related to the T2-T2S Consolidation URDs and reported that it is working on a plan to publish CRs once they are approved by the MIB.

5. T2S Change Requests – Consolidation Project Triggered

The participants will be provided with a status update on the T2S change requests stemming from the Consolidation project following the discussion of these CRs in the T2S Governance.

Document:

- *Status update on Change Requests on T2S due to T2-T2S Consolidation (Oral update)*

Outcome:

The participants received a regular status update on the T2S change requests stemming from the T2-T2S Consolidation project. ECB reported that these change requests are under detailed assessment.

6. Functional topics

The participants will be presented with various functional topics.

Document:

- *Replacement non-live BICs by live BICs in examples for RTGS and CLM (4CB presentation)*

Outcome:

The 4CB first explained how real BICs can be used in RTGS and CLM examples, in replacement of non-live BICs and then, provided an illustration of “Sample Messages” tab in MyStandards.

Following a question from one TCCG member on whether further message changes are expected, 4CB replied that only corrections and editorial changes will be done, except if the like4like mitigation mentioned above, is activated.

TCCG members stated that they would like to be informed as early as possible if changes in messages are also expected. In the same context, TCCG asked if other changes than messages-related are expected in the UDFS v2.2. The ECB project team clarified that all changes will be visible via CRs. A dedicated editorial CR will include addendum information.

Moreover, if necessary and whenever possible, the TSWG will consider the possibility to to publish the clarification notes in case an update of scope defining document (e.g. UDFS, UHB) is needed.

7. Market enquiries

The participants will be presented with a selection of market enquiries received during the month of June.

Documents:

- *Questions of the month (Presentation ECB)*

Outcome:

The ECB project team presented a selection of three market enquiries and answers related to the following topics: (1) the availability of the sub-account in camt.053 and camt.054 in the context of AS procedure C, (2) the foreseen solution for the display in camt.077 of different prices applied for Service Items that are based on fee bands, (3) and the compulsoriness of the use of the RTGS directory when making a payment to a multi addressee.

Regarding the question (3), the TCCG expressed concerns regarding the current foreseen solution (i.e. to have the multi-addressee BIC in the BAH and the account owner BIC in the payload) and therefore firmly requested to have the multi-addressee BIC, not the account owner BIC, also in the payment message payload. 4CB and ECB agreed to further investigate and revert. If this change will take place, it will trigger a dedicated Change Request.

8. Any Other Business

Outcome:

TCCG members were informed that an informal exchange on the T2 guideline between the Eurosystem and the banks, originally planned for the summer, will be rescheduled. A new date will be communicated once it has been set.

The next Contact Group meeting is planned to be held via Webex, on 22 September 2020.

After the Contact Group meetings, all meeting documents will be published on the ECB homepage (link: <https://www.ecb.europa.eu/paym/initiatives/html/documents.en.html?skey=T2/T2S>).