



EUROPEAN CENTRAL BANK

EUROSYSTEM

NTW-CG SECRETARIAT
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7 November 2023

5TH MEETING

New Technologies for Wholesale settlement Contact Group (NTW-CG)

15 November 2023 (09:30 - 14:30 CEST)

Online meeting via MS Teams

AGENDA

0. Opening remarks by the Chair

The Chairperson welcomes the NTW-CG members and initiates the fifth NTW-CG meeting by outlining the agenda for adoption by its members.

Section A: Usefulness of DLT in the field of payments, securities, and collateral management

1. General business cases for DLT

Issue presented by: NTW-CG members & external experts of BNP Paribas, Deutsche Börse, DZ Bank, Intesa Sanpaolo, SG Forge, KfW (guest)	Time estimated: 60 min.
Background: As part of this recurring agenda item (firstly introduced in the 7 September meeting), members have been invited to report on business cases in the payments, securities and collateral management domains where DLT makes a difference compared to non-DLT settlement systems. In line with the purpose of the Eurosystem exploratory work, members are asked to preferably report on business cases relevant for wholesale payments and financial market transactions that are ideally related to central bank money settlement. Other cases could also be included if these help to better understand the entire ecosystem. The business cases members are invited to bring forward are those in which	

their institutions are directly involved or publicly known cases by third parties that members consider relevant to discuss.

With the NTW-CG's purpose of acting as a sounding board, such information sharing helps giving a better understanding of cases in which (only) DLT makes a difference in general, what the merits of DLT are and illustrating business cases that could be relevant for trials/experiments. Additionally, this could create inspiration to other market participants to further build on these examples.

The frequency and duration of this regular agenda item at the various meetings depends on proposals made by members and the length needed for other discussion points.

Members (those who present) will be invited to:

- Report on selected business cases and share key takeaways

Members will be invited to:

- Share their views on the presented business cases (e.g., from their own experience, relevance for trials/experiments)

Background documentation:

- Documentation accompanying members' short presentations

2. Interoperability standards between different DLT platforms

2.1 Proposals for interoperability standardisation

Issue presented by: ICMA, ING, Fnality, Swift	Time estimated: 60 min.
Background: In previous NTW-CG meetings and via written consultations, members repeatedly raised the importance of standardisation when using different DLT platforms for wholesale financial transactions settled in central bank money. In a joint presentation, the four members share their views and proposals where they see the need for standardisation (e.g., for interoperability between different DLT and non-DLT platforms, of protocols, data) and how this could be achieved.	
Members will be invited to: <ul style="list-style-type: none">• Share their views on the need for standardisation• Suggest proposals on what aspects should be standardised and how this could be achieved	
Background documentation: <ul style="list-style-type: none">• Joint presentation from ICMA, ING, Fnality, SWIFT	

2.2 Smart contract standardisation

Issue presented by: AFME, GFMA (guest)	Time estimated: 30 min.
Background: Two financial market associations will present the objectives and deliverables of a project for smart contract standardisation, which focuses on standardising templates for smart contracts for different sets of financial assets. This is an industry-wide initiative involving various financial institutions from different jurisdictions.	
Members will be invited to: <ul style="list-style-type: none">• Share their views to the presented initiative and on its relevance for the Eurosystem exploratory work	
Background documentation: <ul style="list-style-type: none">• Presentation from AFME & GFMA	

Section B: Purpose of the exploratory work phase

3. Update on the learning objectives of the Eurosystem exploratory work

Issue presented by: ECB	Time estimated: 30 min.
Background: Following the written consultation on the learning objectives of the Eurosystem exploratory work, the ECB will discuss the outcome and received feedback.	
Members will be invited to: <ul style="list-style-type: none">• Take note of the updated learning objectives and provide feedback	

Section C: Wrapping up the meeting

4. Q&A

NTW-CG members are invited to raise questions if there are other remaining points that have not been covered in the previous presentations and discussions.

5. AOB, closing remarks and upcoming meetings

Members are invited to raise any other business items under this agenda item and will be informed about the scheduled meeting dates of the NTW-CG in 2024.

The Chairperson wraps up the meeting by raising concluding remarks.