Eurosystem Collateral Management System
ECMS

• The Eurosystem Collateral Management System (ECMS) will replace the 20 local collateral management systems of the National Central Banks in operation today.

• It will make use of components shared with the other TARGET Services and thereby help ensure that cash, securities and collateral can flow freely across Europe.
Why

• Single implementation of the Eurosystem collateral framework
• Removal of existing operational burdens among National Central Banks
• Single system to be maintained
• Contribution to financial integration
Rescheduling and status

• In December 2022, the Governing Council of the ECB decided to reschedule the launch of ECMS to **8 April 2024**.

• This decision was taken to mitigate the impact of the rescheduled launch of T2, which had been likewise postponed shortly before (now in operation since 20 March 2023).

• The different ECMS workstreams are overall progressing in line with the new plan towards the new go-live date.
## Timeline

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**Go-live: April 2024**
User testing and migration

- Preparations are ongoing involving different stakeholders.
  - National Central Banks currently doing functional testing along with CSDs.
  - Next testing phase (so-called CTP2a) was recently green-lighted by the MIB and starts on 10 July. It will mark the start of functional testing for banks (i.e., monetary policy eligible counterparts).
  - Staggered approach for user testing (i.e., testing scope to be increased gradually per feature and market)
How is the monitoring conducted?

**Step 1**

**Questionnaire distribution**

- by each NCB to its community ahead of the milestone dates

**Milestone**

- A set of questions are asked for each milestone
- If a previous milestone was not met, the related questions will be re-asked.

**Step 2**

**Questionnaire collection**

- After the deadline has been reached, answers are collected by the NCBs and sent to the ECB.

**Step 3**

**Generation of internal report**

- Generated and reviewed by NCBs

**Step 4**

This report enables the Eurosystem to identify obstacles to preparation for the go-live of the ECMS. It will not be public.
Community readiness and publications

- Input collection for the 10th readiness cycle just finished and results are under analysis. Last cycles showed improvement on the overall confidence level.

- **ECMS Focus session** last week. A recording can be watched [here](#).

- Recent **ECMS publications**:
  - [ECMS catalogue of messages and credit claim files](#) (track changes [LINK](#))
  - [ECMS credit claim files - exchange information](#)
  - [ECMS credit claim schemas](#)
  - [ECMS user testing - fundamental test cases](#)
  - [ECMS user testing - terms of reference for pre-production environment](#)
  - [ECMS info pack - user testing and migration](#)
Thank you for your attention!