

## **ECB Operations Managers Group**

Thursday, 27 November 2025

14:00 – 17:00 CET

Hybrid meeting

### **Summary**

#### **1. Introduction**

The ECB OMG Chair, Isabel Soares, welcomed the meeting participants.

#### **2. Future Trends in FX Settlement and Back Office Operations**

The presenters, Lisa Danino-Lewis and Dirk Bullmann (CLS) provided an overview of key trends shaping the future of FX settlement and back-office operations, focusing on areas such as heightened market volatility, the global shift toward shorter settlement cycles, and the increasing prominence of emerging market currencies alongside CBDCs and stablecoins. Reflecting on the successful transition to T+1 settlement in the US and Canada, they noted its minimal impact on FX settlement that can be associated with changes in market behaviour, such as earlier submissions and adjustments of custodian cut-off times. With the EU, UK, and Switzerland scheduled to adopt T+1 by October 2027, the presenters stressed the need for thorough preparation, increased automation, and effective risk mitigation strategies to ensure smooth transitions, particularly in addressing operational bottlenecks and liquidity challenges. The presenters also touched upon recent discussions regarding same-day or instant settlement, pointing out the practical challenges of such solutions in balancing liquidity optimization through netting with operational feasibility.

Furthermore, they referenced the 2025 BIS Triennial Survey, which highlighted significant growth, nearly one-third, in FX average daily turnover over the past three years, alongside the rising importance of CNH in global FX market activity.

#### **3. Business Continuity and Impact of Iberian Power Outage Event**

Evgen Kharchenko (Deutsche Bank) discussed operational resilience of financial institutions referring to the Deutsche Bank's Business Continuity Management framework, highlighting its successful activation during the Iberia Power Outage on 28 April 2025. Despite challenges, including remote work disruptions and temporary technical issues, critical operations were maintained using on-site power generators and rerouting processes to other countries, ensuring minimal disruption to services. The presentation stressed the essential role of crisis preparedness and recovery strategies in safeguarding operations, maintaining employee

productivity, and preserving customer trust. Evgen concluded by underscoring how Deutsche Bank's operational resilience framework aligns with regulatory standards and its commitment to continuity and recovery during crises.

#### **4. Addressing the Retirement Wave at KBC Markets Operation and Controlling**

Kris de Nul (KBC) explained that KBC's Markets Operation and Controlling is facing a significant workforce challenge as 20% of its operational staff are expected to retire within the next five years. This retirement wave will lead to workforce reduction, loss of experience, and potential operational disruptions, as long-serving employees possess valuable tacit knowledge and expertise critical to operational efficiency in complex business environments. To address this, the organization is shifting focus from tenure to skills, emphasizing learning agility, analytical thinking, adaptability, and problem-solving as key competencies to build a future-ready workforce capable of navigating evolving market demands and emerging technologies. AI-driven skill gap analysis is being leveraged to guide recruitment strategies, ensuring the hiring of talent with complementary skills aligned with future organizational needs. Additionally, tailored upskilling and reskilling programs are being designed to address specific skill gaps, foster critical competencies, and sustain workforce growth, with continuous monitoring and adjustments using AI-powered tools to ensure effective training and dynamic adaptation to changing business requirements.

#### **5. Tour de Table**

ECB OMG members discussed how to ensure operational resilience, address risks from cyber threats and geopolitical challenges, adapt to evolving attack trends, and apply lessons from past incidents to strengthen business continuity strategies. In addition, participants shared strategies for capturing and transferring critical knowledge during transitions, processes for rapidly upskilling employees to address expertise gaps, and the role of technology, particularly AI, in optimizing recruitment and internal mobility for future workforce needs.

- **A. Business Continuity Amid Prolonged Cyberattack Outages**

ECB OMG members reported that operational resilience during prolonged cyberattacks or outages is ensured through robust business continuity plans, redundant infrastructure, backup systems, and teleworking capabilities, complemented by preventative measures like cybersecurity training and crisis response plans. Geopolitical tensions, sophisticated cyber threats, energy disruptions, and third-party dependencies were identified as key risks to business continuity, requiring continuous monitoring and adaptation of resilience strategies. Furthermore, members observed increased frequency and complexity of cyberattacks, including AI-driven

phishing, deepfakes, and supply chain attacks, prompting enhanced segmentation, advanced threat intelligence, and tailored education programs. Lessons from past incidents have highlighted the importance of rapid crisis management activation, third-party oversight, diversified continuity measures, and compliance with regulatory frameworks like DORA. Proactive risk assessments, regular testing, and flexible strategies were considered critical to addressing emerging risks and ensuring organizations remain agile and prepared for evolving threats.

- **B. Strategic Work Management: Managing Expertise Gaps Amid Major Retirements**

Members discussed strategies to ensure effective knowledge transfer during transitions, such as retirements or organizational changes, by using approaches like phased transitions, mentorship programs, and collaborative practices between retiring employees and successors. Tools such as digital repositories, centralized platforms, and video walkthroughs are commonly used to document and preserve critical expertise in accessible formats. Proactive measures, including reskilling, upskilling, internal mobility, and creating overcapacity within teams, help maintain adaptability and continuity during periods of change. Structured rotations, mentoring, buddy systems, and targeted training programs were highlighted as effective methods to rapidly upskill employees and address expertise gaps. Digital learning platforms, e-learning courses, personalized content, and skill mapping tools provide flexible and accessible opportunities for employee development and growth. AI is increasingly used in recruitment and workforce planning, automating processes like initial screening, skill matching, CV parsing, and talent pool management, while emphasizing the need for human judgment in final decisions. Members also stressed the importance of ethical safeguards, such as fairness, transparency, and bias mitigation in AI-driven systems, while acknowledging challenges in AI's effectiveness for internal mobility due to human and organizational factors.

## 6. AOB

Janusz Ryzner (ECB) presented the meeting date preferences and the Work Programme (WP) for 2026, emphasizing that the WP will be reviewed internally to align and seek synergies with other ECB Market Operations Contact Groups. Additional items may include further regulatory topics, AML, and deeper look at cyber threats. Isabel Soares (ECB OMG Chair) informed members that the ECB OMG Secretariat will approach some members to request ECB OMG membership re-application as members are required to re-apply every five years as outlined in the published Terms of Reference.