

24 May 2019

OUTCOME OF THE 10TH MEETING OF TARGET CONSOLIDATION CONTACT GROUP (TCCG)

11 April 2019 - 10:00 to 15:00

*held at the premises of the European Central Bank, Sonnemannstraße 20,
meeting room MB C3.08/09, on 3rd floor*

1. Introductory Remarks

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

Outcome:

The Chairperson welcomed the participants and briefly introduced the agenda which was approved by the participants.

2. Status Update on Project Deliverables

The Contact Group members will be provided with a status update on the project deliverables as well as on the status of change requests on T2-T2S Consolidation URDs.

Documents:

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

Outcome:

The ECB project team presented the status update on the T2-T2S Consolidation project covering also the UDFS, GUI, ESMIG connectivity, development, testing and migration and operational and legal framework.

3. User Detailed Functional Specifications (UDFS)

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

Documents:

- *T2-T2S Consolidation UDFS - Status update (Presentation 4CB)*
- *Information on how to access T2 MyStandards (PDF file)*
- *MyStandards links for CLM and RTGS messages v1.1.1 (PDF file)*

Outcome:

The 4CB project team presented the UDFS status update. It was reported that during the market consultation on CLM and RTGS UDFS v1.1, were received 1217 comments; 568 comments for CLM and 649 for RTGS. Upon request from a participant, the 4CB will also provide an updated version of the overview of messages after the delivery of UDFS v1.2. It was also communicated that the “Information on how to access T2 MyStandards” will be available on the ECB’s website under TARGET Consolidation - For professional use.

4. Planning

The Contact Group members will be presented an updated T2-T2S Consolidation project plan. In addition, the members will be presented with additional key milestones to ensure a successful big-bang migration.

Documents:

- *T2-T2S Consolidation Project Plan (PDF extract)*
- *Enhanced list of overall key milestones (Presentation ECB)*

Outcome:

The ECB project team presented the enhanced list of overall key milestones and clarified that the list is still under discussion at the MTRSG and TSWG level.

The following were agreed and clarifications where provided:

- A reporting calendar document will detail the questions that the participants need to answer for each milestone. Each milestone will always be followed by a reporting period.

The participants were requesting to investigate the possibility to have a harmonised approach in terms of reporting across all CBs (e.g. to ask the same questions and if possible to be written in English)

- The Network Service Providers procurement process milestones will be further clarified.
- The monitoring of the community readiness and the support lie with the NCBs.
- A consultation will be run on the milestones document from 23-26 April.
- Following the MIB approval, the overall key milestones document will be presented to the AMI-Pay during its meeting on 13-14 May 2019.

In addition, an extract of the project plan was briefly presented focusing in the next months. The project plan will be further elaborated.

5. Functional topics

5.1. Roles and privileges in the future T2 Service and common components

The Contact Group members will be presented with the implementation of the co-management.

Documents:

- *Co-management and groups (Presentation 4CB)*

Outcome:

The 4CB project team presented the implementation of the co-management explaining the aim of this new concept as well as some general principles. The following clarifications were provided:

- One single log-in is needed to access own account and co-manager
- Co-management provides the access but the Liquidity Transfer Group (LTG) specifies between whom the transfer is taking place

The information provided, was very welcomed and much appreciated by the participants.

Upon request of a participant, the 4CB will prepare a presentation on the comparison between co-management and groups in Target2 and T2.

5.2. Business Day Schedule Options

The participants will be presented with the latest updates on the Business Day Schedule.

Documents:

- *Business Day Schedule (Presentation ECB - table document)*

Outcome:

The ECB project team presented the current proposal that the start of maintenance window (which according to the T2S CR might be on demand - still to be confirmed by 4CB) and the start of the settlement window for customer and interbank payments would stay as requested in URD. This would be part of the baseline UDFS (with a hint regarding the ongoing change request subject to the approval by the T2S Governance). For the French banking community the start of the settlement window for customer and interbank payments could cause additional operational risk due to an early start of AS settlement procedures (i.e. unattended settlement in the early morning). A joint workshop with the relevant T2 and T2S stakeholders will be scheduled to discuss the handling and timing of the maintenance window. The TCCG group members will be kept informed on the date of the workshop.

5.3. Other functional topics

The participants will be presented with other functional topics.

Documents:

- *U2A access to the payment screen (Presentation ECB)*
- *Interoperability Requirements (Presentation ECB)*
- *Unique End to End Transaction Reference - UETR (Presentation ECB)*

Outcome:

The participants were presented with various functional topics:

U2A access to the payment screen: A written procedure will be initiated for receiving feedback on the need for a) generating debit notification for backup payments in A2A and b) different privileges for setting up backup-, interbank- and customer payments

Interoperability requirements: A brief status update and the general principle for messaging were presented.

UETR: The participants were updated with the envisaged solution for the use of the UETR in T2. More specifically, it has been explained that UETR will be supported in T2 based on the UUID Version 4 standard in view of allowing the participants to benefit from the SWIFT gpi initiative. It has also been stated that UETR must be included in incoming payment orders while for U2A payment orders, T2 will generate a UETR. However, contrary to the previously envisaged solution, the UETR will not be used as the main field for the duplicate check. Instead, traditional fields of the payment orders (e.g. amount, value, sender, payment id, etc.) will also be used.

5.4. T2S/TIPS 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 (Presentation ECB)*

Outcome:

The Chairperson provided a brief oral update on the status of the T2S change requests covering the necessary and optional CRs.

6. CLM and RTGS GUI Workshops

The Contact Group members will be de-briefed on the second CLM and RTGS GUI workshop held on 13 March 2019 in Frankfurt. Further information related to the next steps in view of the third workshop (to be held on 12 April) will be provided to the Contact Group.

Documents:

- *CLM and RTGS GUI Workshops (Presentation ECB)*

Outcome:

The participants were de-briefed on the second CLM and RTGS GUI workshop held on 13 March 2019 and were provided with more information related to the next steps in view of the upcoming workshop on 12 April 2019.

7. Any Other Business

The next Contact Group meeting will be held at the ECB premises in Frankfurt am Main, on 4 June 2019.

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>).