

Outcome
Joint AMI-Pay / AMI-SeCo workshop
on TARGET Services crisis communication
22 February 2021, 14.00 – 16.00, via WebEx

Welcome and opening remarks

The Chair welcomed the participants to this workshop which was organised as a follow-up to the December 2020 joint AMI-Pay / AMI-SeCo discussion on the follow-up to the recent TARGET Services incidents. Participants were informed that representatives of the external reviewer also attended the workshop as the crisis communication protocols are under the scope of the review.

TARGET Services crisis communication

The ECB opened the discussion by providing a presentation – circulated to the members ahead of the workshop - (i) recalling the existing communication protocols for TARGET Services, (ii) discussing lessons learned from recent incidents and options for further enhancements, and (iii) discussing how to enhance the communication protocols for TARGET Services also in view of T2/T2S consolidation. It was noted that final conclusions shall only be reached once the report of the ongoing external review is available.

The discussion focused on the possible enhancements (described in detail in the presentation) in light of the lessons learned from recent incidents that hit the TARGET Services in 2020.

Participants overall welcomed the enhancements considered, raising however the following questions/remarks.

1. Ongoing enhancements – external communication means

The ECB proposed, with the help of NCBs and CSDs, to actively promote the tools used for informing the public about the operational status of the TARGET Services. In addition, the ECB would prepare a step-by-step 'User Guide' to describe how a user can subscribe to automatic feeds (RSS feeds) published on the ECB Website and would create a dedicated TARGET Services page to communicate the operational status of all TARGET Services¹. These enhancements are planned for Q1 2021. The ECB would further work on enhancing the ECB Website to keep all communication history available and increase in that way its transparency (planned for Q2 2021). The ECB would also investigate the creation of a contingency tool to be used in case the primary one, i.e. MID² is unavailable.

AMI-Pay/SeCo members made the following comments:

- Availability of the RSS feed: the ECB was made aware of some difficulties following the update of the ECB website and will inform participants as soon as the issue is solved [*Note: following the meeting the issue was investigated and the subscription to RSS feed was restored on 22 February 2021. The reason for the malfunctioning had been an error in linking the relevant page to the shortcut when updating the ECB webpage*].
- Frequency of status updates on incidents: based on the feedback received after the recent incidents, status updates should be provided on a regular basis even if to simply confirm that there are no changes to the situation. It is estimated that an hourly update would address participants' needs.

2. Options for further enhancements – shortening the time to communicate on the outage

In order to shorten the time to communicate on outages the Settlement Managers (for each service) would need to be mandated to publish immediately factual communication before the Crisis Managers meet and decide on a more extended and up-to-date communication.

Following the question from some participants, the ECB clarified that it is intended to use the same communication means as those developed under the ongoing enhancements relating to external communication.

¹ Each TARGET Service has a different status message that is accessible via a common TARGET Services RSS feed. The status messages can currently also be found in the respective ECB Website pages.

- TARGET2: <https://www.ecb.europa.eu/paym/target/target2/profuse/html/index.en.html>
- T2S: <https://www.ecb.europa.eu/paym/target/t2s/profuse/html/index.en.html>
- TIPS: <https://www.ecb.europa.eu/paym/target/tips/profuse/html/index.en.html>

In the future the separate per TARGET Service status messages will be displayed on one webpage on the ECB Website to allow users have the overview of the status of all TARGET Services.

² Market Information Dissemination (MID) is a system that allows the ECB to publish information and data which is structured and suitable for automatic processing. The system has been designed to be openly accessible by the public.

3. Options for further enhancements - better preparing participants to extreme scenarios

To better prepare the participants to cope with extreme scenarios, like contingency activations or failover, the current procedures would be further enhanced and runbooks be prepared. In addition, the ECB with the help of the 4CB could plan more frequent and more extensive operational tests with participants as well regular practising of communication protocols (e.g. desktop exercises/ "war room" simulations). For reaping all benefits, it would be important that participants regularly take part to these exercises.

AMI-Pay/SeCo members made the following comments:

- Option to leverage non-similar back-up: The ECB was informed that some EURO1 participants suggested considering whether it might be possible to leverage a non-similar backup for high value payments, like EURO1. In this regard, it was stressed that the workshop focuses on communication aspects. In addition, such an option may be difficult to implement considering the substantially higher turnover in TARGET2.
- Testing: one participant noted that mandatory testing may be excessive and should be discussed further, suggesting the option to arrange these activities on a rotational basis while recognizing that tests with minimal participation may be optimal depending on the objective of the test.

4. Options for further enhancements - direct communication with the market

To allow for a direct communication flow with the market, the ECB explained that a group of key stakeholders could be called in case of major incidents causing complete unavailability of the TARGET Service(s). The group would be activated on an ad-hoc basis and upon decision of the crisis managers. It would be aiming at enhancing communication flows or bring clarification but should not be responsible for the management of the incident. Such arrangements are already in place in other jurisdictions (e.g. the US, the UK, Switzerland).

The idea of setting-up such a group of key stakeholders was appreciated by participants with the following questions/suggestions:

- Remit and scope of the group: following a suggestion that this group should also include the coordination of actions, the ECB insisted that given the governance and legal set-up of TARGET Services, the responsibility for crisis management should stay with the crisis manager.
- Testing: testing was pointed out by some participants as key not only for market infrastructures but also for industry participants to develop some routine around this arrangement.
- Link to other communication channels with NCBs: it was stressed that this group does not aim at replacing any existing means of communication but is intended to be a complementary means.

- Option of a 'chat' with market participants to provide feedback on their questions and received information on the situation at the national level: the ECB recalled that NCBs and CSDs would be acting in their respective capacity between the platform operator and participants. In addition, the management of such a 'chat' would be resource intensive and possibly derail important resource needs to manage and solve the crisis.
- Composition: participants stressed the need for appropriate criteria and diversity to set this group, mentioning notably the importance of getting the specific perspective of DCPs, who have a particular role to play in the TARGET Services as well as the perspective of users in multiple markets. Some participants were in favour of having one senior expert group for each service. The ECB stressed the need to have participants appropriately involved in operations and to have ex ante clarity on membership, at least for key scenarios. The mandate should clarify expectations towards participants if it is decided to create such a group.
- One member noted that such a group may not be required if the RSS feed would be working properly in the future.

5. Options for further enhancements - align communication across TARGET2 and T2S

In order to align communication across TARGET2 and T2S, the ECB in its role as TARGET Services coordinator proposed to ensure that there is no overlap of the respective Crisis Managers calls between TARGET2 and T2S. It was also suggested that the Coordinator/Crisis Manager of the relevant service would debrief the other TARGET Service Crisis Managers' group about decisions taken and communication made to the market. This option was supported without comments/questions by the participants.

Finally, beyond the immediate needs, the ECB highlighted the need to further adjust the communication protocols for TARGET Services in view of the T2/T2S consolidation, owing to the higher interdependencies across service on the future consolidated platform. This topic will be considered further by AMI-Pay/AMI-SeCo participants.

Document:

TARGET Services crisis communication workshop – presentation