Legal framework status update

TARGET Consolidation Contact Group
14th Meeting on 13 February 2020
## Overview

<table>
<thead>
<tr>
<th></th>
<th>Guideline Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Main milestones</td>
</tr>
<tr>
<td>3</td>
<td>Status update</td>
</tr>
</tbody>
</table>

TCCG - 14th Meeting on 13 February 2020
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Guideline structure

Guideline

Annex: GC

MCA  RTGS  T2S  TIPS  AS  CREDIT OPERATIONS (Intraday credit & Auto coll)

Appendix: Technical MCA
Appendix: Technical RTGS
Appendix: Technical T2S
Appendix: Technical TIPS
Appendix: Technical AS

Appendix: Legal opinion templates

Annex
Definitions
## Overview

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<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
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</tr>
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</tr>
<tr>
<td>3</td>
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</tr>
</tbody>
</table>
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Main milestones

1st draft of the Guideline
- Drafting: 12/02/2019-30/06/2020
- Intermediary consultation with TSWG/MIB/MIPC: 01/07/2020 – 16/07/2020
- Informal market consultation: 01/07/2020 – 20/08/2020

Implementation of feedback
- Implementation of feedback: 21/08/2020 – 10/09/2020

Consultations with governance bodies
- MIB/TSWG/MIPC: 14/09/2020-14/10/2020
- LEGCO: 15/10/2020 - 12/01/2021

Decision making bodies
- Exec. Board: 13/01/2021 – 20/01/2021
- GovC: 21/01/2021 – 28/01/2021

Publication of Guideline & Official Translations: 26/02/2021
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Status update

- Ad-hoc drafting group for the definition of the TARGET Legal Framework
- Work progressing well so far covering:
  - a) the Core Guideline
  - b) Part I: General Terms and Conditions
  - c) Part II: Special Terms and Conditions for MCAs
  - d) Part III: Special Terms and Conditions for RTGS DCAs

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Coming up

- **Informal consultation Workshop** (with market participants):
  - Planned for 16th July 2020
  - NCBs will be invited to join the workshop
  - Purpose: Assistance on questions, receiving important market feedback that would need to be reflected in the Guideline

- **Publication of General Q&A on ECB website**
  - The NCBs and the TCCG are invited to send questions unrelated to functional topics e.g. legal related, policy related questions etc.
  - The ECB will publish a Q&A document on its website
Thank you for the attention!

T2-T2S.Consolidation@ecb.europa.eu

www.ecb.europa.eu/paym

ECB: market infrastructure and payments