1. Welcome and introduction
The Chair will welcome the participants to the first meeting of the newly established Advisory Group on Market Infrastructures on Payments (AMI-Pay), invite participants to introduce themselves and ask for the approval of the agenda.

2. AMI-Pay - mandate and working procedures
The ECB will provide the background for establishing AMI-Pay, its objectives and the expected interaction with and contributions from AMI-Pay participants.

3. Quo vadis AMI-Pay?
AMI Pay participants are invited to articulate their expectations regarding AMI-Pay, their reflections on current and future developments in the area of payments. Participants will also be invited to provide input on services provided by the Eurosystem; e.g. governance and market involvement, as well as market developments potentially influencing the Eurosystem role in the field of payments.

Coffee break

4. Reporting on TARGET2
The ECB will provide information on forthcoming TARGET2 releases, and an overview of the operational and financial performance of TARGET in 2016.
5. T2/T2S consolidation and future RTGS services
To create awareness amongst participants, the ECB will provide Information about objectives and upcoming consultations regarding the T2/T2S consolidation and future RTGS services. Participants will be invited to have an initial discussion on liquidity management and account structure for these future Eurosystem services.

6. Liquidity risk in the context of CLS
In the context of CLS some concern has been raised in relation to funding of foreign denominated payments via nostro agents and the associated intraday credit risk faced. It has been suggested that central banks could try to facilitate resolving the credit risk by providing a payment guarantee mechanism. Participants are invited to outline their considerations on this issue.

Lunch

7. Instant payments
The ECB will inform about developments in the context of instant payments, e.g. the ERPB objectives, the EPC scheme and the ongoing work with the clearing industry
The ECB will provide Information about the TARGET Instant Payment Service (TIPS) and the respective public consultation on the User Requirements Document. The group will also be informed about experiences gained from national TIPS, the reasoning behind pricing and the TIPS usage questionnaire. Participants will be invited to provide detailed and substantial feedback.

8. Any other business

Next meetings:
21 March 2017, teleconference
3 May 2017, meeting