

MANDATE OF THE TASK FORCE ON FUTURE RTGS SERVICES

1. Preamble

The Task Force on Future RTGS Services is established by the Market Infrastructure Board (MIB) following the decision of the Governing Council in September 2016 to initiate the investigation of the T2/T2S Consolidation project.

The T2/T2S Consolidation project consists of four work streams:

- **Technical consolidation** of the Eurosystem market infrastructures aims at more cost-efficient and resilient provision of T2 and T2S services
- **Consolidated and harmonised connectivity solution** aims at creating a common connectivity approach for Eurosystem market infrastructure services
- **Functional convergence** between T2 and T2S aims at more cost-efficient and resilient provision of T2 and T2S services and sharing of common services (e.g. introducing multi-currency capability for RTGS services)
- **New RTGS services** aims at expanding the existing services or introducing new ones

The main objective of the Task Force is (1) to discuss the impact which the above work streams may have (or not) on the services available to TARGET2 participants, and (2) to define and specify the user requirements for the future RTGS services.

2. Mandate

2.1. The Task Force shall perform the following tasks:

- define and specify the functional and non-functional user requirements for the TARGET services;
- define the testing strategy; and
- assist in clarifications and specifications of any other topics requested by MIB.

2.2. The Task Force mandate shall expire with the end of the T2/T2S Consolidation project investigation phase as decided by the Governing Council.

3. Composition

3.1 Chairperson

The MIB shall appoint the Chairperson of the Task Force on the basis of his/her expertise.

As a rule the Chairperson shall be a staff member from the ECB DG Market Infrastructure and Payments (DG-MIP). The Chairperson shall be entitled to designate an alternate to replace him/her in exceptional circumstances.

The Chairperson shall have the following tasks and responsibilities:

- determine the frequency, format and agenda of the meetings and teleconferences;
- chair the Task Force meetings and teleconferences;
- invite experts to the Task Force meetings and teleconferences on specific topic;
- report to the MIB;
- represent the Task Force externally; and
- co-ordinate the exchange with other relevant groups whenever necessary.

3.2 Rapporteur

The rapporteur shall be a member of the ECB DG-MIP, designated by the Task Force Chairperson.

The Task Force Chairperson may designate an alternate to replace the rapporteur in exceptional circumstances

The rapporteur shall have the following tasks and responsibilities:

- co-ordinate the organisation of the meetings, teleconferences and the distribution of relevant documents;
- support the Chairperson in the preparations for the Task Force meetings and teleconferences;
- draft outcomes of the meetings and teleconferences; and
- support the Chairperson in preparations for reporting to the MIB.

3.3 Members

Members of the Task Force will come from:

- i. the Eurosystem;
- ii. non-euro NCB considering using RTGS multi-currency services;
- iii. TARGET2 users; and
- iv. a representative from the service providing central banks.

The members of the Task Force shall:

- i. have the appropriate level of seniority;
- ii. have relevant functional, project management and technical expertise; and
- iii. have sufficient time available to be actively involved in the work of the Task Force.

The number of participating institutions will be limited to allow for active discussions and contributions.

The Task Force composition will reflect to the extent possible the diversity of the stakeholders in terms of e.g. geography and size of institution.

3.4 Observers

The Task Force shall have no observers. The Chairperson may invite a limited number of observers from the ECB and providing NCB(s),

3.5 Participation

Participants in the Task Force shall provide adequate resources for achieving progress within a short time period. As a rule, members cannot be replaced.

4. Reporting

The Task Force reports regularly to the MIB in writing via the Chairperson.

5. Working procedures

5.1 Meetings

The Task Force shall meet regularly. In the period of drafting the user requirements, the Task Force shall meet every month. The dates of meetings shall be communicated to members sufficiently in advance.

The Chairperson may call for additional meetings or teleconferences when this is required for the Task Force to fulfil its mandate in an efficient manner.

Meeting and teleconference documentation will be circulated at the latest three working days prior to a Task Force meeting/teleconference.

The Task Force shall normally hold its meetings in the premises of the ECB.

The Task Force shall aim at working in consensus.

If considered feasible, written procedures may be applied.

5.2 Transparency

The Task Force shall work under full transparency. All documents that are discussed by the Task Force will be posted on the ECB website to ensure full transparency. In exceptional cases, the Chairperson may decide not to post individual documents on the ECB website if such documents are considered to be of confidential nature

If considered feasible, mini consultations with the market may take place.

The Chairperson will report to the T2S governance structures whenever an impact is identified on T2S services.