T2S Programme Plan

Start: 17.07.06
Finish: 27.10.17

- Preparation Phase
- Specification Phase
- Development & Testing Phase
- EAT
- User Testing Phase
- Migration Phase
- T2S Go-Live

we are here

SP1 SP2 SP3 SP4 SP13 SP17
Austrian Change in Securities Settlement due to T2S

Securities Settlement at OeKB CSD currently

DCA
Dedicated Cash Account in T2S; legally part of TARGET2, technically and functionally part of T2S.

RTGS
Real Time Gross Settlement System; e.g. OeNB TARGET2
Status of the T2S-Implementation at OeNB

✓ Up to now all external and internal synchronisation points and milestones were met
✓ March 2015: OeNB certified as a T2S Central Bank
✓ June 2015: OeNB TARGET2 Terms and Conditions adapted to T2S
✓ July 2015 to Dec. 2016: Migration Weekend Dress Rehearsals (92% achieved)
✓ Oct. 2013 to May 2015: Training of the Austrian market: joint workshops with OeKB CSD, publication of a T2S Blueprint, ongoing bilateral support
✓ Sept. 2016 Successful partial migration to T2S (as a Liquidity Provider)
☐ Ongoing: internal tests (March 2015 to January 2017) and tests with market participants
  (Wave 4 July 2016 to January 2017, some of them joint guided tests with OeKB CSD)
☐ Forthcoming: Full migration to T2S in February 2017
  (47 FMIs with 59 DCAs, 8 authorised for auto-coll)
Lessons Learned and Feedback

OeNB project members appreciated

😊 the guidance provided by ECB/4CB in the MSG, especially the Dedicated Migration Sessions for each wave

😊 the information provided in the *Workshop for Users on TARGET2 Operational Procedures* explaining the changes due to T2S (Frankfurt, 28.04.2015)

OeNB project members encountered problems

😊 establishing the connectivity to the T2S platform in 2015

OeNB project members would have appreciated

😊 a catalogue with different sets of scenarios and access rights for specific types of usage

😊 more guidance within the T2S documentation (e.g. by labelling what is relevant for CBs, CSDs or DCPs/ICPs or all of them)