

28 May 2020

OVERALL KEY MILESTONES TO ENSURE A SUCCESSFUL BIG-BANG MIGRATION IN NOVEMBER 2021

Introduction

The T2-T2S Consolidation project that will go live in November 2021 will change the way participants (banks and ancillary systems) access services for transactions in central bank money. In the today's set-up, the single TARGET2 account can be used to perform Central Bank operations, comply with the minimum reserve requirements and execute urgent (high value) payments/AS transactions. Tomorrow, with the T2-T2S Consolidation project, access to services for transactions in central bank money will be available via a Main Cash Account (MCA) opened in the Central Liquidity Management (CLM) component. The urgent (high value) payments and ancillary system business in the RTGS component will thus be segregated from the credit institutions' Central Bank operations (i.e. all interaction with their respective Central Bank) and other Central Bank Services, such as Reserve Management and Standing Facilities, in CLM.

Due to the magnitude of change brought by the T2-T2S Consolidation project, the participants shall prioritise the adaptations to the new Eurosystem services and ensure their readiness for its go-live, in a synchronised manner across all national communities.

As the T2-T2S Consolidation project will be implemented following a **big-bang approach** (i.e. simultaneous discontinuation of the current TARGET2 Single Shared Platform, and the go-live of the future T2 service), a close monitoring and cooperation by central banks and their communities, is a key success factor for the timely go-live of the T2-T2S Consolidation project.

In order to ensure that the whole T2 community would be able to migrate to the go-live date in November 2021, the Eurosystem shall take a monitoring role for the timely readiness of the central banks and their community. In this regard, information on the progress of the project shall be provided to relevant governance bodies in order to be able to mitigate the key risk that participants are not ready to migrate at the migration weekend.

Each participant to T2 is responsible for ensuring its own readiness and establishing its own adaptation plan to start operations with the T2 service, at the go-live of the T2-T2S Consolidation project.

The following project key milestones need to be considered by the user community in their internal adaptation plan to ensure their readiness by the go-live date of the T2-T2S Consolidation project. Difficulties to meet these milestones should be flagged as early as possible. Each participant would need to communicate to its respective central bank any relevant information on their adaptation implementation and of any potential risks and issues which ultimately might jeopardise the go-live date of the T2-T2S Consolidation project.

Code	Milestone	Deadline
	Project Setup	
PSE	T2-T2S Consolidation project set-up <ul style="list-style-type: none"> - Participants nominate a project manager and set-up the project (allocated resources, required budget and started the impact analysis). 	31 December 2018
	Internal Adaptations	
IAD1	Impact assessment is started <ul style="list-style-type: none"> - Participants start with the detailed business and technical impact assessment to adapt their IT systems and processes to the changing services of T2. This includes the impact assessment on how to connect their IT systems to T2. 	31 March 2019
IAD2	Impact assessment is completed <ul style="list-style-type: none"> - Participants have completed the detailed business and technical impact assessment to adapt their IT systems and processes to the changing services of T2. This includes the impact assessment on how to connect their IT systems to T2. 	30 September 2019
IAD3	Drafting of internal applications documentation is started <ul style="list-style-type: none"> - Participants have started the drafting of their internal applications documentation (e.g. business requirements and functional specifications for key functionalities). 	30 September 2019
IAD4	Drafting of internal applications documentation is completed <ul style="list-style-type: none"> - Participants have finalised the drafting of their internal applications documentation (e.g. business requirements and functional specifications for key functionalities). 	31 March 2020

Code	Milestone	Deadline
IAD5	Software development for the required adaptation changes to T2 is started <ul style="list-style-type: none"> - Participants have started their internal developments to adapt their IT systems and processes to T2. 	31 March 2020
IAD6	Software development for the required adaptation changes to T2 is completed <ul style="list-style-type: none"> - Participants have finalised their internal developments to adapt their IT systems and processes to T2. 	31 October 2020
IAD7	Testing of the internal applications is started <ul style="list-style-type: none"> - Participants have started internal testing. 	30 June 2020
IAD8	Testing of the internal applications is completed <ul style="list-style-type: none"> - Participants have completed their internal testing of key functionalities to enable the User testing and migration. 	31 December 2020
Network Service Provider Procurement Process		
NSP1	Network service provider selection criteria development is completed <ul style="list-style-type: none"> - Participants have developed the selection criteria for the network service providers (e.g. decision on direct or indirect connection, value added services expected from network service providers). 	15 July 2019
NSP2	New connectivity design strategy and planning is completed <ul style="list-style-type: none"> - Participants have completed the new connectivity design strategy (e.g. on U2A/A2A) and planning. 	31 December 2019
NSP3	Network service provider selection and contract preparation is completed <ul style="list-style-type: none"> - Participants have selected their network service provider and completed the preparation for the contract signature. 	31 July 2020
NSP4	Network service provider procurement is completed <ul style="list-style-type: none"> - Participants have procured and signed a contract with their selected network service provider. 	31 October 2020
Network Connectivity		
NCO1	Network connectivity tests are started <ul style="list-style-type: none"> - Participants start the connectivity testing on the testing environment before user testing activities. 	31 December 2020
NCO2	Network connectivity tests are completed and user testing activities are ready to start	28 February 2021

Code	Milestone	Deadline
	<ul style="list-style-type: none"> - Participants have completed the connectivity testing on the testing environment and are ready to start the user testing. 	
User Testing Activities		
UTA	<p>User testing activities (including community and dress rehearsals for the migration) are completed</p> <ul style="list-style-type: none"> - Participants have completed the user testing and have completed the certification tests required by the Eurosystem. - Participants are ready to start the migration activities on the production environment. 	30 September 2021
Contractual and Legal Adaptation		
CLA	<p>Contractual and legal adaptations are completed</p> <ul style="list-style-type: none"> - Participants have completed contractual and legal adaptations. 	30 September 2021
Internal Staff Training		
IST	<p>Internal staff training is completed</p> <ul style="list-style-type: none"> - Participants have completed internal training for the testing and operational activities. 	30 September 2021
Operational Procedure Adaptations		
OPA	<p>Operational procedure adaptations are completed</p> <ul style="list-style-type: none"> - Participants have completed the operational procedure adaptations. 	30 September 2021
Migration Activities		
MAP	<p>Migration activities on production environment are ready to start</p> <ul style="list-style-type: none"> - Participants are ready to start the migration activities and to setup reference data (e.g. users, access rights, etc.) on the production environment according to the migration plan. 	1 October 2021
MAE	<p>Migration activities are completed</p> <ul style="list-style-type: none"> - Participants have completed the pre-migration activities and are ready for the go-live. 	5 November 2021
Go-live		
GLI	<p>Go-live of T2 service (first business day)</p>	22 November 2021