

20 December 2019

## **Cover Note**

### **Publication of the User Detailed Functional Specifications (UDFS) v2.1 for T2 Service**

## **1. Introduction**

The T2 UDFS describe the T2 functionalities and the interactions between T2 and T2 actors so they can design and build the interface of their business applications with T2.

The delivery includes the following UDFS documents:

### **A) Specific components for T2 Service**

- The **Real-time Gross Settlement (RTGS)**, which provides information on the processing of real-time interbank and customer payments, and ancillary systems transactions.
- The **Central Liquidity Management (CLM)**, which provides information on central bank liquidity and the management of credit lines and central bank operations.

### **B) Common components for TARGET Services<sup>1</sup>**

- The **Billing (BILL)**, which provides the functionalities for the aggregation of the daily billable items, its enrichment into invoice data and the management of TARGET Services invoices.
- The **Business Day Management (BDM)**, which provides information on the planned/revised/effective/end times for the different schedule events and their dependencies.
- The **Common Reference Data Management (CRDM)**, which provides information on how to create and maintain common reference data for parties, cash accounts, rules and parameters.
- The **Data Warehouse (DWH)**, which consolidates past data information from CLM, RTGS, T2S, CRDM, Billing, Contingency Services, Business Day and historical data from TARGET2 Customer Related System Services (CRSS) and T2S Long-term Statistical Information (LTSI).
- The **Enhanced Contingency Solution (ECONS2)**, which provides a reduced scope of CLM and RTGS functionalities for contingency settlement.
- The **Eurosystem Single Market Infrastructure Gateway (ESMIG)**, which provides information on the connectivity services to all the TARGET Services, common components and applications.

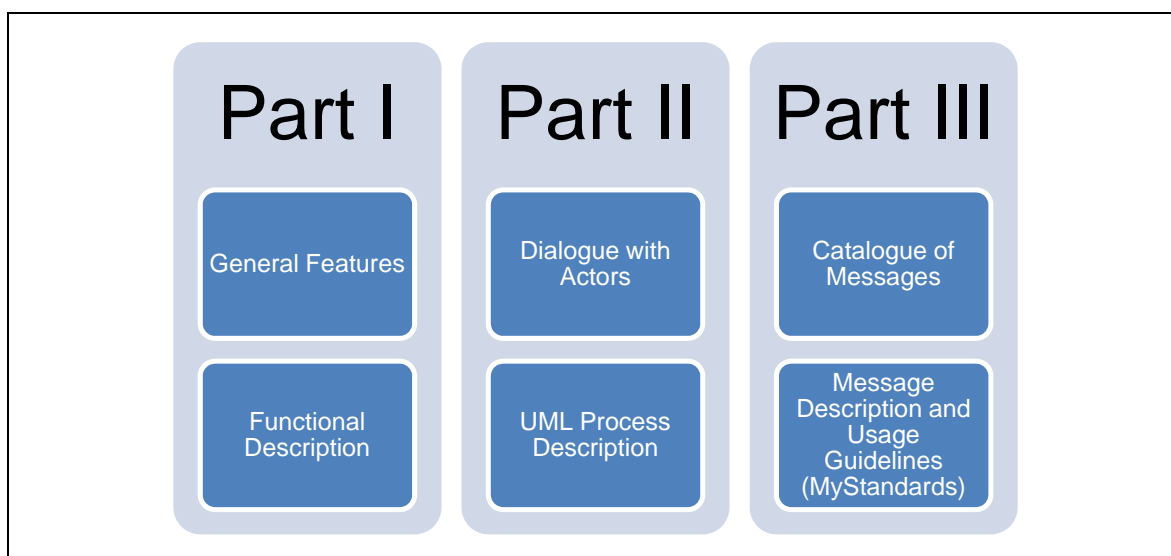
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<sup>1</sup> TARGET Services are a number of services developed and operated by the Eurosystem which ensure the free flow of cash, securities and collateral across Europe. These financial market infrastructure services include TARGET2 (for settling payments), T2S (for settling securities) and TIPS (for instant payments). TARGET2 will be replaced by T2 in November 2021.

## 2. UDFS Structure

The UDFS documents are divided into three parts<sup>2</sup>:

- **UDFS Part I – General Features** details the functionalities described in the T2-T2S Consolidation URDs.
- **UDFS Part II – Dialogue with Actors** includes UML<sup>3</sup> diagrams and process descriptions of the application-to-application (A2A) dialogues, which allow the business applications of external actors to interact with the T2 Service.
- **UDFS Part III – Catalogue of Messages** provides a detailed description of the set of messages that will be exchanged between the T2 Service and the external actors, as well as the related validation rules and error codes. The message usage guidelines and schema as well as message examples are provided outside the UDFS documents on the MyStandards repository.<sup>4</sup>



**Figure 1 - UDFS Structure**

<sup>2</sup> The DWH UDFS does not include Part II and PART III as there is no A2A ISO20022 communication with external actors.

<sup>3</sup> UML = Unified Modelling Language

<sup>4</sup> MyStandards is a collaborative web application used to manage standards (message definitions from SWIFT and the ISO 20022 Registration Authority) and their usage guidelines.

### 3. Delivery scope

The UDFS v2.1 is the first UDFS version for which there are separate UDFS for common components. This follows the 4CB implementation of the Change Request CSLD-0026-UDFS (T2-T2S Consolidation UDFS Reorganisation). In addition, a separate UDFS with the glossary for all T2 UDFS books has been created.

The UDFS documents incorporate the change requests approved since the publication of the UDFS v2.0 on 1 July 2019:

- CSLD-0010-URD (Contingency A2A file upload in U2A)
- CSLD-0011-URD (Dedicated account balance in AS settlement notice)
- CSLD-0012-URD (Maintenance window change)
- CSLD-0015-URD (Unique End-to-End Transaction Reference – UETR) – Message part already implemented in UDFS v2.0
- CSLD-0016-URD (Billing)
- CSLD-0017-URD (ECONS-II)
- CSLD-0018-URD (De-scoping of A2A Audit trail)
- CSLD-0019-URD (Resending)
- CSLD-0020-URD (ECMS Alignment)
- CSLD-0022-URD (MCA to MCA rule based liquidity transfers)
- CSLD-0023-URD (Editorial)
- CSLD-0026-UDFS (T2-T2S Consolidation UDFS Reorganisation)
- CSLD-0027-URD<sup>5</sup> (HVPS+ Updates)
- CSLD-0029-URD (De-scoping of U2A direct debits)
- CSLD-0034-UDFS<sup>6</sup> (Multiplex Editorial Change Request on UDFS v2.0)

### 4. Next UDFS version

The next UDFS delivery, UDFS v2.2, is planned on 30 November 2020. It will incorporate the change requests that are approved till mid of 2020.

It is worth mentioning that the reference field of Liquidity Credit Transfer message (camt.050) is planned to be extended from 16 to 35 characters provided that a similar update is considered in the T2S context.

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<sup>5</sup> No further changes from HVPS+ agreements will be incorporated before the T2-T2S Consolidation go-live in November 2021.

<sup>6</sup> The change request CSLD-0034-UDFS includes pending updates from parked market comments from previous UDFS versions and additional wording enhancements/clarifications.