

18 November 2022

T2-T2S CONSOLIDATION PROJECT KEY MILESTONES FOR PARTICIPANTS

Introduction

The Governing Council of the ECB has decided to extend the timeline of the T2-T2S consolidation project by 4 months, following discussions with Europe’s financial community. The project is now scheduled to go live in March 2023.

In order to ensure that the whole T2 community would be able to migrate to the go-live date in March 2023, the Eurosystem has taken a monitoring role for the timely readiness of the central banks and their community. In this regard, information on the progress of the project is being 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.

The revised key milestones for the participants stemming from the re-planning exercise of the T2-T2S Consolidation project are as follows:

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

Code	Milestone	Deadline
	Internal Adaptations	
IAD1	Impact assessment 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 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 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 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
IAD5	Software development for the required adaptation changes to T2 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 completed <ul style="list-style-type: none"> - Participants have finalised their internal developments to adapt their IT systems and processes to T2. 	30 June 2021
IAD7	Testing of the internal applications started <ul style="list-style-type: none"> - Participants have started the internal testing. 	1 March 2021
IAD8	Testing of the internal applications completed <ul style="list-style-type: none"> - Participants have completed their internal testing of key functionalities to enable the User testing and migration. 	31 August 2021
	Network Service Provider Procurement Process	

Code	Milestone	Deadline
NSP1	<p>Network service provider selection criteria development completed</p> <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	<p>New connectivity design strategy and planning completed</p> <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	<p>Network service provider selection and contract preparation completed</p> <ul style="list-style-type: none"> - Participants have selected their network service provider and completed the preparation for the contract signature. 	31 March 2021
NSP4	<p>Network service provider procurement completed</p> <ul style="list-style-type: none"> - Participants have procured and signed a contract with their selected network service provider. 	30 June 2021
Network Connectivity		
NCO1	<p>Network connectivity tests started</p> <ul style="list-style-type: none"> - Participants start the connectivity testing on the testing environment before user testing activities. 	1 September 2021
NCO2	<ul style="list-style-type: none"> - Network connectivity tests completed Participants have completed the connectivity testing on the testing environment and are ready to start the user testing. 	30 November 2021
NCOP1	<p>Network connectivity tests on production started</p> <ul style="list-style-type: none"> - Participants start the connectivity testing on the production environment before pre-migration activities. 	1 May 2022
NCOP2	<p>Network connectivity tests on production completed</p> <ul style="list-style-type: none"> - Participants have completed the connectivity testing on the production environment and are ready to start the pre-migration activities. 	31 July 2022
User Testing Activities		
UTA1	<p>User testing activities started</p> <ul style="list-style-type: none"> - Participants start the user testing activities. 	1 December 2021

Code	Milestone	Deadline
UTA2	User testing activities completed <ul style="list-style-type: none"> - Participants have completed all the planned user testing activities (including community and dress rehearsals for the migration) and have completed the certification tests required by the Eurosystem. 	27 January 2023
Contractual and Legal Adaptation		
CLA	Contractual and legal adaptations completed <ul style="list-style-type: none"> - Participants have completed contractual and legal adaptations. 	27 January 2023
Training		
IST1	Training for user testing started <ul style="list-style-type: none"> - Participants start the internal training for the user testing activities. 	1 September 2021
IST2	Training for user testing completed <ul style="list-style-type: none"> - Participants have completed internal training for the user testing activities. 	30 November 2021
Operational Procedure Adaptations		
OPA	Operational procedure adaptations completed <ul style="list-style-type: none"> - Participants have completed the operational procedure adaptations. 	27 January 2023
Migration Activities		
MIG1	Pre-migration activities started <ul style="list-style-type: none"> - Participants are ready to start the pre-migration activities and to setup reference data (e.g. users, access rights, etc.) on the production environment according to the migration plan. 	22 August 2022
MIG2	Pre-migration activities completed <ul style="list-style-type: none"> - Participants have completed the pre-migration activities on the production environment and are ready for the go-live. 	31 January 2023
Go-live		
GLI	Go-live of T2 service (first business day)	20 March 2023