

ECB-PUBLIC
2 December 2020

MANDATE OF THE CHANGE REVIEW GROUP

1. Preamble

The Change Review Group (CRG) was established by the T2S Steering Level in accordance with Schedule 8, Section 2.4 of the T2S Framework Agreement (FA) and the T2S Currency Participation Agreement (CPA).

The CRG has the objective to assess and rank authorised Change Requests prior to their allocation to a T2S release.

2. Mandate

- The CRG shall identify the need for changes in T2S and draft Change Requests (CRs) to reflect the software and documentation changes needed;
- ensure that the requested change is properly specified by checking the completeness, clarity and categorisation of registered change requests; the CRG may request additional information from the requestor if needed;
- request the preliminary assessment of a CR once it is considered sufficiently stable;
- following its preliminary assessment, determine whether there is a positive business case for a CR and whether to recommend it for authorisation by the T2S Steering Level; when applicable, the CRG may decide to provide a recommendation to authorise the CR without requiring a preliminary assessment;
- rank authorised change requests taking into account their respective business values;
- upon a proposal by the T2S Project Managers Group (PMG) to add a CR to the scope of a T2S release, assess whether the proposal adequately reflects implementation priorities based on the list of ranked change requests;
- review the detailed assessment of a CR and provide a recommendation to the PMG for each CR on whether or not to include it in a release scope;

- carry out all tasks assigned to the CRG by the T2S Operational Governance Processes Framework, in particular handling changes to Common Components used by T2S and other TARGET Services;
- review clarification notes provided by the Eurosystem, and, where applicable, provide its feedback to the relevant T2S group (e.g. OMG or PMG);
- assess and review the efficiency and effectiveness of the Change and Release Management Process periodically and identify any potential improvement to the overall process flow.

The CRG mandate shall:

- be reviewed every three years commencing on the date of its approval by the MIB;
- expire with the termination of all FAs and all CPAs;
- expire when the legal basis for the establishment of the CRG in Schedule 8 of the FA and CPA has been revoked.

3. Composition and term

3.1. Chairperson

The Market Infrastructure Board (MIB) shall appoint the Chairperson of the CRG on the basis of his/her technical expertise, after consultation of the CSD Steering Group (CSG) and the Non-euro Currencies Steering Group (NECSG). As a rule, the Chairperson shall be a staff member of the ECB. 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;
- conduct the CRG meetings;
- invite external experts and/or members of the T2S teams at the ECB and the 4CB to the CRG meetings on specific topics; and
- report to the T2S Steering Level;

3.3 Secretary

The Secretary shall be a staff member of the ECB, designated by the CRG Chairperson.

The Secretary shall have the following tasks and responsibilities:

- co-ordinate the organisation of the meetings and relevant documents;
- support the Chairperson in the preparations for the CRG meetings;
- draft outcomes of the meetings; and

- support the Chairperson in preparations for the reporting to the T2S Steering Level;

3.4 Members

Members shall be product managers/functional experts in the following organisations:

- The Participating CSDs;
- Non-euro area NCBs that have signed the CPA;
- Euro area NCBs and non-euro area NCBs participating in T2S for euro settlement because of a connection to TARGET2;
- ECB; and
- 4CB.

3.5. Observers

Up to ten User representatives shall participate as observers in the CRG. The MIB shall nominate these representatives upon proposal from User members of the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo).

Observers are nominated for a renewable term which shall be aligned with the term of User members in the AMI-SeCo. If an observer resigns during a regular term, the institution which the resigning observer was representing may designate another representative as observer until the end of the regular term.

The user representatives shall fulfil the following conditions:

- they represent expertise on both functional and non-functional aspects of securities settlement processes relevant for T2S;
- they have good knowledge of T2S; and
- they preferably participate also in other relevant European bodies and initiatives.

3.6. Participation

Participants in the CRG shall provide adequate resources for achieving progress within a short time period. Members and observers can each be replaced by one alternate in exceptional circumstances, who shall attend the meetings and may express views on his/her behalf. Such alternates must be notified to the Secretary sufficiently in advance.

4. Reporting

The CRG regularly reports to the CSG and NECSG in writing via the CRG Chairperson and as agreed by the CRG. The T2S team at the ECB disseminates the deliverables of the CRG to the MIB and the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo).

5. Working procedures

5.1. Meetings

The CRG shall meet regularly and usually every two months. The Chairperson may convene additional meetings when this is required for the CRG to fulfil its mandate in an efficient manner. The dates of meetings shall be communicated to members and observers sufficiently in advance.

Meeting documentation will be circulated sufficiently in advance of meetings (at the latest five T2S Settlement Days prior to a CRG meeting) unless otherwise agreed by the CRG.

The agenda of each CRG meeting shall contain:

- i) regular agenda items, including, amongst others, the approval of the agenda, the approval of the outcome of the previous meeting and the review of the CRG action points;
- ii) ad-hoc agenda items, which either:
 - have been proposed sufficiently in advance of the meeting; or
 - are added at the beginning of a meeting by a member for which, if a consensus is required, a written procedure will be initiated.

The CRG shall normally hold its meetings in the premises of the ECB. Meetings may also be held by means of teleconferencing.

The CRG aims at working in consensus. Consensus means a process by which the CRG synthesises its ideas and concerns to form a common collaborative agreement acceptable to all members.

Any CRG member, on receipt of the meeting material, can request a written procedure if he/she is unable to attend. Any CRG member unable to be present during the discussion and having not requested a written procedure beforehand is deemed to agree with the consensus achieved during the CRG discussion.

In case a consensus cannot be found, the Chairperson reports differing views to the relevant bodies.

5.2. Deliverables

Deliverables shall be produced in accordance with the rules set out in Annex 8 of Schedule 2 of the FA and the CPA.

If considered feasible, written procedures may be applied.

5.3 Substructures

The CRG may establish substructures to support its work in an efficient manner. The mandate of such substructures shall be defined by the CRG. The CRG shall coordinate with the MIB to avoid the duplication of substructures on similar topics.

5.4 Interaction and information exchange

The CRG shall maintain regular interaction with the other technical groups and relevant substructures and may request relevant information directly from other technical groups and provide relevant information directly to other technical groups. The CRG may decide to issue consultations or questionnaires on dedicated topics in order to fulfil its mandate.

5.5 Transparency

All relevant documentation and information shall be made available in a secure workspace, accessible to all CRG members.

All change requests and meeting outcomes shall be made available to the public on the ECB website.

In exceptional cases, the Chairperson may decide to restrict the publication of individual documents on the ECB website if these documents contain confidential information (as defined in Schedule 1 of the FA and the CPA). The members, observers and invited experts may not disclose such information to the public.

Any publication of documents must be in line with article 29 of the FA and CPA.