

1 December 2023

# MANDATE OF THE CHANGE REVIEW GROUP

## 1. Preamble

The Change Review Group (CRG) was established by the T2S Steering Level. This is in accordance with the provision of the Schedule 8, Section 2, sub-section b) of the T2S Framework Agreement (FA) and the T2S Currency Participation Agreement (CPA).

## 2. Responsibilities and Tasks

The CRG is responsible for assessing and ranking authorised Change Requests (CRs) prior to their allocation to a T2S release as defined in the Schedule 9 of the T2S FA and the T2S CPA.

The CRG shall, *inter alia*:

- identify the need for changes in T2S and draft 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 CRs; the CRG may request additional information from the requestor of a CR 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 to the T2S Steering Level for authorisation. When applicable, the CRG may decide to provide a recommendation to authorise the CR without requiring a preliminary assessment;
- rank the authorised CRs based on their business values;
- upon a proposal by the Project Managers Group (PMG) to include a CR to the scope of a T2S release, assess whether the proposal adequately reflects the implementation priorities based on the list of ranked change requests;
- exchange information with the PMG regarding the impact of changes on the T2S release timeline;

- 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;
- fulfil its tasks defined in the T2S Operational Governance Processes Framework, e.g., assessing the 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 Technical Groups (i.e. the OMG or the 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 Market Infrastructure Board (MIB);
- expire with the termination of all T2S FAs and all T2S CPAs;
- expire when the legal basis for the establishment of the CRG in Schedule 8 of the T2S FA and the T2S CPA has been revoked.

### **3. Composition and Term**

#### **3.1. Chairperson**

The MIB shall appoint the Chairperson of the CRG on the basis of technical expertise, after consultation of the T2S CSD Steering Group (CSG) and the T2S Non-Euro Currencies Steering Group (NECSG). As a rule, the CRG Chairperson shall be a staff Member of the ECB. The CRG Chairperson shall be entitled to designate an alternate to replace him/her in exceptional circumstances. The CRG Chairperson shall have the following tasks and responsibilities:

- determine the frequency, format and agenda of the meetings;
- conduct the CRG meetings;
- be accountable for the preparation and delivery to the CRG, the T2S Steering level and the AMI-SeCo of the CRG Deliverables.
- ensure that all CRG Members and Observers can express their views in the T2S CRG discussions and that all views expressed are duly considered;
- invite external experts and/or members of the T2S teams at the ECB and the 4CB to the CRG meetings for discussion on specific topics; and
- report to the T2S Steering Level.

#### **3.2 Secretary**

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

The CRG Secretary shall have, *inter alia*, the following tasks and responsibilities:

- co-ordinate the organisation of the regular and ad-hoc meetings and teleconferences and the preparation of the relevant documents;
- support the CRG Chairperson in the preparations for the CRG meetings and teleconferences;

- draft the outcomes of the meetings;
- support the CRG Chairperson in preparing the reporting to the T2S Steering Level;
- maintain the CRG membership list, which includes the representatives of the CRG Members and Observers; and
- disseminate, following the approval of the CRG Chairperson, the Deliverables of the CRG to the T2S Steering level and the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo).

### **3.3 Members**

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

- the Signatories CSDs;
- non-euro area NCBs that have signed the T2S CPA;
- euro area NCBs and non-euro area NCBs participating in T2S for euro settlement because of a connection to TARGET;
- the ECB;
- the 4CB.

Whenever a CRG Member is no longer serving in the entity it represented, its role as CRG Member shall cease with immediate effect. The entity concerned shall nominate a new Member without delay and inform the CRG Chairperson and the CRG Secretary.

### **3.4. Observers**

Up to ten User representatives shall participate as Observers in the CRG. Upon T2S CSG and NECSG consultation the MIB shall nominate these representatives upon proposal from User Members of the AMI-SeCo.

The CRG Observers are nominated for a renewable term which shall be aligned with the term of the CRG membership. The CRG Observers can actively participate in the meetings of the CRG but they do not participate in its decision-making. Whenever a CRG Observer is no longer serving in the entity it represented, its role as CRG Observer shall cease with immediate effect. The entity concerned shall nominate until the end of the regular term a new Observer without delay and inform the CRG Chairperson and the CRG Secretary which will inform the T2S Steering level accordingly.

The CRG Observers shall:

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

### **3.5. Participation**

Participants in the CRG shall provide adequate resources in order to progress with the CRG work within a short period. The CRG Members and Observers can be replaced by one alternate in exceptional circumstances, who can attend the meetings and may express views on behalf. The alternate shall be notified to the CRG Chairperson and the CRG Secretary sufficiently in advance.

## **4. Reporting**

The CRG regularly reports to the T2S Steering Level, via the CRG Chairperson, and as agreed by the CRG.

## **5. Working procedures**

### **5.1. Meetings**

The CRG shall meet at least quarterly. The CRG Chairperson may convene additional meetings when this is required for the CRG to fulfil its mandate in an efficient manner. The CRG holds its meetings at the premises of the ECB. Meetings may also be held by means of conference calls. The dates and place of meetings shall be communicated to the CRG Members and the CRG Observers sufficiently in advance.

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

The agenda of the regular 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 CRG Member for which, if a consensus is required, a written procedure will be initiated.

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 CRG Members.

Any CRG Member, on receipt of the meeting material, can request a written procedure if cannot attend the meeting. Any CRG Member not 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 CRG Chairperson reports differing views to the relevant bodies.

### **5.2. Deliverables**

The CRG shall produce the relevant deliverables in accordance with the rules set out in Schedule 8 Annex 2 of Schedule of the T2S FA and of the T2S CPA.

### **5.3. Interaction and information exchange**

The CRG shall maintain regular interaction with the other T2S Technical Groups and relevant substructures and may request relevant information directly from other T2S Technical Groups and provide relevant information directly to other T2S Technical Groups. The CRG may decide to issue consultations or questionnaires on dedicated topics to fulfil its mandate.

## **6. Substructures**

The CRG may establish substructures to support its work in an efficient manner. The mandate of such substructures shall be defined and approved by the CRG. The CRG shall coordinate with the T2S Steering Level to avoid the duplication of substructures on similar topics.

## **7. Transparency**

All relevant documentation and information shall be made available in a secure workspace, EUDPR compliant and accessible to all CRG Members and Observers.

The CRG mandate and the CSG Members and Observers list as well as all change requests and meeting outcomes shall be made available to the public on the ECB website.

In exceptional cases, the CRG 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 T2S FA and the T2S CPA). The CRG Members, the CRG Observers and the invited experts may not disclose such information to the public.

Any publication of documents must be in line with Articles 29 and 45 of the T2S FA and the T2S CPA respectively.