

16 January 2020

OUTCOME OF THE 13TH MEETING OF TARGET CONSOLIDATION CONTACT GROUP (TCCG)

5 December 2019 - 10:00 to 17:00

*held at the premises of the European Central Bank, Sonnemannstraße 20,
meeting room MB C2.06, on 2nd floor*

1. Introductory Remarks

The Chairperson of the Contact Group will welcome the participants and open the meeting introducing the Agenda. The members will be asked to provide their feedback (areas for improvement or suggestions).

Document:

- *Christmas wishes - Feedback form*

Outcome:

The Chairperson, Holger Thiemann, welcomed the participants and introduced the agenda, which was approved by the participants. The members were also invited to provide their feedback and suggestions for improvement for 2020, via the “Christmas wishes-feedback form”.

2. Status Update on Project Deliverables

The Contact Group members will be provided with a status update on the project deliverables.

Document:

- *Status Update on T2-T2S Consolidation project (Presentation ECB)*

Outcome:

The ECB project team presented the status update on the T2-T2S Consolidation project covering the Specifications (UDFS, UHB, BDD, GUI), Development, Testing and Migration as well as Operational and Legal Readiness. Related to the ESMIG Connectivity, the participants should contact the NSPs (SIA-COLT and SWIFT signed concession contracts in July 2019).

The NSPs have published the maximum prices for the connectivity to TARGET services. However, the participants can negotiate better prices.

3. Community Readiness

The Contact Group members will be presented with the outcome of the client readiness monitoring.

Document:

- *Community Readiness reporting – Key milestones NSP1, IAD2, IAD3 (Presentation ECB)*
- *Community Readiness - Milestones NSP1, IAD2, IAD3 - Community Readiness report v2.0 (Word file)*
- *Community Readiness – Milestones NSP1, IAD2, IAD3 – Dashboard v2.0 (PDF file)*

Outcome:

The ECB User Testing and Migration team presented the outcome of the client readiness monitoring and explained also the dashboard. The participants were generally pleased with the dashboard. However, they explained that the definition of milestones allows large room for interpretation and asked for more clarity in terms of the scope of the milestones for the next reporting.

4. User Detailed Functional Specifications (UDFS)

The Contact Group members will be provided with a status update on the UDFS and the next steps towards the delivery of v2.1.

Document:

- *T2-T2S Consolidation UDFS - Status update (Presentation 4CB)*

Outcome:

The 4CB project team presented the status update on UDFS. It was confirmed that apart from the mapping table, a version with track changes will also be published.

5. Change requests on T2-T2S Consolidation URDs and UDFS

The participants will receive an update on the status of the change requests on T2-T2S Consolidation URDs and UDFS.

Document:

- *Status update on URD and UDFS change requests (Presentation ECB)*

- *URD-UDFS Compliance review - Outcome of the TCCG WP (Presentation ECB)*

Outcome:

The ECB project team presented the status update on the Change Requests (CRs) on the T2-T2S Consolidation URDs.

Additionally, the ECB project team presented the outcome of the TCCG written procedure on the compliance review of the UDFS versus the URD.

6. Functional topics

6.1. Messaging related aspects

Documents:

- *Additional changes to messages and business rules in the next UDFS (Presentation 4CB)*
- *Expected changes to messages following the next UDFS (Presentation ECB)*
- *Common Components Messages Activities (Presentation 4CB)*
- *RTGS: Technical Alignment proposals on AS business messages ASTI, ASIS, ASTN and RGBI (Presentation 4CB)*
- *AS business messages for UDFS 2.1 (Excel file)*
- *RTGS and CLM: Information about CSLD validation approach for Active or Historic Currency validation (Presentation 4CB)*
- *RTGS and CLM: Information about CSLD validation BICFI and AnyBIC (Presentation 4CB)*

Outcome:

The ECB and 4CB project teams presented the above topics which were well received by the participants. The following were discussed and agreed:

Expected changes to messages following the next UDFS: The participants agreed on the proposed way forward. In detail:

- Specification for the camt.050 should be adapted to support reference fields of up to 35 characters. As part of CLM/RTGS UDFS 2.0 the camt.053, camt.054 and camt.006 already support reference fields of up to 35 characters.
- Required TIPS changes of the camt.050 and impacted messages in order to support reference fields of up to 35 characters are to be addressed as part of the TIPS CRs currently being discussed
- Synchronising the change on T2S side with the Consolidation go-live is favoured from a project perspective. The way and timing of implementing the change on the T2S side is

up to the T2S stakeholders, but should ensure the timely readiness for the agreed change over at the Consolidation go-live.

RTGS Technical Alignment proposals on AS business messages: The participants agreed to the proposal and 4CB will deliver the final usage guidelines for ASTI, ASIS, ASTN and RGBI with the UDFS v2.1.

Information about CSLD validation approach for Active or Historic Currency validation: The participants agreed to the proposal and 4CB will deliver the updated Usage Guidelines (UGs) with the UDFS v2.1.

Information about CSLD validation BICFI and AnyBIC: The participants were invited to provide feedback, by Friday 13 December 2019, on the proposed way forward i.e. BIC validation only.

6.2. Other functional topics

The participants will be presented with various other functional topics.

Document:

- *Liquidity Transfers for TARGET participants not directly connected to T2S (Presentation 4CB)*
- *Multi-currency RTGS Directory (Presentation 4CB)*

Outcome:

The ECB and 4CB project teams presented the above topics. The following were discussed and agreed:

Multi-currency RTGS Directory: The participants welcomed the proposed implementation which will be included in the UDFS for CRDM v2.1, to be published in December.

Liquidity Transfers for TARGET participants not directly connected to T2S: Following up on the last meeting, the indirect connectivity to T2S through TARGET2 will no longer be available in A2A as of the T2-T2S Consolidation go-live in November 2021 and direct connection to T2S via ESMIG will be possible only from June 2022 when T2S will move to ESMIG. The proposed interim solution for the T2 participants, for which a U2A-only access is not sufficient, is to use the existing standard set-up in T2S, i.e. become a T2S directly connected participant. Once T2S switches to the new contract, these T2 users will also switch like the other T2S directly connected participants.

7. T2S Change Requests – Consolidation Project Triggered

The participants will be provided with a status update on the T2S change requests stemming from the Consolidation project following the discussion of these CRs in the T2S Governance.

Document:

- *Status update on Change Requests on T2S due to T2-T2S Consolidation (Presentation ECB)*

Outcome:

The participants received a regular status update on the T2S change requests stemming from the Consolidation project. It was highlighted that no other (functional) T2S CRs are planned for the release of the CSLD go-live.

8. GUI Workshops

The Contact Group members will be de-briefed on the GUI workshops held so far. Further information related to the next steps in view of the outstanding workshops will be provided to the members as well.

Documents:

- *GUI Workshops debrief (Presentation ECB)*

Outcome:

The participants received an update on the first CLM and RTGS GUI workshop follow-up WebEx which took place on Monday 21 October, the eighth GUI workshop (second CoCo GUI workshop) which took place on Thursday 14 November, and on the next steps in view of the upcoming workshops.

- A Written Procedure to collect feedback on the presented Common Component GUI screens was launched on 18 November with a deadline on 02 December.
- A Written Procedure to collect feedback on the CLM and RTGS GUI specifications was launched on 25 November with a deadline on 16 December.
- The third Common Component GUI workshop on Billing and Business Day Management screens will be held in Q1 2020.
- A second CLM and RTGS GUI workshop follow-up WebEx will be held on 10 December 2019 to, amongst other things, discuss and finalise the Written Procedures and presenting the status of the comments received following the fifth and sixth CLM and RTGS GUI workshops.
- A Written Procedure to collect market feedback on a new Multi-select box was launched on 25 November and will end on 02 December.
- The recommendation, confirmed by the TCCG in the last meeting, not to offer Direct Debits, pacs.010, in RTGS via U2A, was reviewed by the TSWG on 25. November. This resulted in the approval of a 4CB CR assessment of CR-29 which is expected to end on 27/01 2020.

A majority of TCCG members, including the representative from the German AMI-Pay NSG, expressed their concerns on the 'Standing order for limits'- CRDM GUI screen as it allows the creation of bilateral limits against account numbers, while they would expected against counterparty BICs as it is in TARGET2 today. Furthermore, the TCCG members noted that the "Limit" screens for setting bilateral limits in the RTGS and CRDM GUI have a different look and feel which is perceived to be confusing for end users. The 4CB acknowledged understanding the requirement and to propose a way forward. Additionally, the 4CB will list all GUI screens where the account number is used upon TCCG request. This is done to help the market in evaluating the impact of using account number identification instead of BIC identification in the CLM, RTGS and Common Component GUIs.

9. Any Other Business

The next Contact Group meeting will be held at the ECB premises in Frankfurt am Main, on 13 February 2020.

Document:

- *TCCG Meeting dates for 2020 (Updated presentation ECB)*

Outcome:

The TCCG Meeting dates for 2020 were confirmed. The December 2020 meeting was moved from 8 to 9 December upon participants' request due to a national public holiday.

Input on predefined DWH reports: The user preference for identifying cash transfers in the predefined DWH account statement report was presented and it was agreed to launch a written procedure with a deadline on Wednesday 15 January to collect feedback / proposals in order to be able to implement the report in a useful way.

One participant raised the question whether the Eurosystem had considered applying a more efficient alternative than the traditional registration forms for the setup of reference data. Representatives of NCBs highlighted that certain documentation requirements exist, but the project team agreed to look into this matter as part of the migration discussions.

After the Contact Group meetings, all meeting documents will be published on the ECB homepage (link: <https://www.ecb.europa.eu/paym/initiatives/html/documents.en.html?skey=T2/T2S>).