

29 May 2017

Outcome

5th Task Force on Future RTGS Services

24 April 2017, from 10:30 until 17:00

held at the ECB, Sonnemannstraße 20, Frankfurt am Main, room C2.04

WiFi Credentials: user name GUEST-0117, password 4YHBMcyP

1. Introduction

The Chairperson will welcome the participants and open the meeting.

Outcome:

The chairperson, Holger Thiemann, welcomed the participants and opened the meeting. The participants approved the agenda.

2. Main cornerstones for the future RTGS services

Based on the received feedback, the project team has updated the document describing at a high level the business changes to the future RTGS services. The participants are invited to review the updated document and highlight any other high level aspect that shall be introduced to the document.

Document:

- *High-Level Summary of Business Changes*

Outcome:

The project team presented the updated document on the high level summary of business changes. The participants pointed out further updates that would make the document more comprehensive. Furthermore, they invited the project team to use the terms with existing definitions wherever possible in order to avoid misunderstandings.

While the document states the delivery time of phase I (parts of the shared services, which are required for the support of TIPS), the delivery time for phase II will be defined once the project plan for the realisation phase is established. The project plan will also consider the task force participants' feedback that they may need 3-4 years as of the availability of the final specification of the messages to adapt their systems and to conduct sufficient testing before migrating to ISO 20022. Considering the significance of the project dimension and the

associated (operational and liquidity management) risks, the participants raised the importance of creating awareness among all banks in Europe of the upcoming changes and the early planning of testing and migration.

3. User Interaction

Following the discussion in the previous task force, the project team will present a proposal for operational and non-operational reports and queries.

Document:

- *User Interaction*

Outcome:

The project team presented the principles of reports and queries for operational and non-operational purposes. The participants specified:

- *The transactional data for the previous business day may be removed from the production (live system) after the End of Day (EoD) under the provision that the data will be available in the data warehouse by the start of the normal office hours on the next business day ready for participants' queries and report requests.*
- *In production (live system), each service shall generate and send out the End of Day (EoD) reporting (incl. general ledger XML) before moving the transactional data to the data warehouse. The users may configure to receive EoD reports automatically via A2A (i.e. push mode). All EoD reports shall be stored and users, at a later point of time, shall have the possibility to retrieve the reports in the same format as they were generated via A2A or U2A. The users can retrieve a stored report until a subsequent report of the same type is generated.*
- *In the data warehouse, the participants shall have access to their own data and to relevant system-wide data (i.e. not specific to a party). The participants prefer to have a single point for accessing historic data for all services.*
- *In U2A, the participants requested the possibility to save query/report templates (e.g. adapting a pre-defined report) for their own reuse and also to share with other users in their organisation, at their discretion, both in the data warehouse and in production. In addition, they confirmed that they require the ability to assign user access rights for production data and the data warehouse separately. Further GUI usability aspects shall be defined in the realisation phase of the project.*

4. Directory Services

The project team will invite the participants to elaborate on the purpose of the directory for the RTGS services and the information items it shall include.

Document:

- Directory Services

Outcome:

The project team introduced the general principles for the directory services and highlighted that each service (RTGS, TIPS, T2S) shall provide its own directory. The participants took note that due to the move from Y Copy to V Shape communication as part of the migration to ISO 20022, the participants shall address the messages to the service. Therefore, the project team wondered whether the current purpose of the TARGET2 Directory (i.e. to whom to address the payment, if the final beneficiary bank is not TARGET2 participant) shall change and whether all existing fields are required. The participants agreed that there is no strong requirement to keep the national sorting code in the directory. In addition, the fields "institution name" and "city heading" shall be kept, but may remain blank. The distribution of the directory to users shall be either in XML format or in flat files (to be decided during the realisation phase along with all the other message formats). It was agreed that the blank fields can be dropped from the file.

The project team invited the participants to comment on an additional reference data item. Namely, the receiver of a payment does not necessarily have to be an RTGS participant or have an RTGS account. In such case, the service shall identify who is the intermediary bank for the receiving party and which of its RTGS accounts shall be used for booking of funds for the receiving party. The participants asked the project team to elaborate on the possible solutions, provide concrete business cases as examples and send it for written procedure among the task force participants.

5. User Requirement Documents

The project team will present the initial versions of the user requirement documents. Furthermore, the participants are invited to review and suggest improvements to the presentation that will be used in the AMI-Pay meeting on 03 May and that shall support the AMI-Pay to grasp the high level understanding of the future RTGS services.

Documents:

- URD for CLM
- URD for RTGS
- URD for Shared Services
- T2-T2S Consolidation presentation to AMI-Pay

Outcome:

The project team informed the participants of the aim of sending the URDs for market consultation around 08 May until 30 June 2017. When possible, the project team encourages everyone to send their comments as early as possible.

The project team also introduced to the participants the draft presentation on the high level summary of business changes to the AMI-Pay meeting. The participants recommended a number of aspects and additional topics to improve the comprehensiveness of the presentation.

6. Any Other Business

Next task force meetings on 23 May and 19 July.

Outcome:

While the URDs shall be sent to the market consultation, the next task force meeting will concentrate on any first comments on URDs as well as migration and testing aspects. A participant asked the project team to also consider a discussion on addressing of messages with specific examples.