



EUROPEAN CENTRAL BANK

EUROSYSTEM

Audren Plançon

Market Infrastructure Development

European Central Bank

Eurosystem Collateral Management System (ECMS)

Status update CMH-TF

Frankfurt, Monday, 11 April

ECMS Project - Status update

- Eurosystem-internal working group on ECMS (ECMS-WG), with the representatives of each of the 19 National Central Banks, had its 3rd meeting the 30th of May 2018.
- User Detailed Functional Specifications (UDFS) :
 - The 1st iteration: the 1st version has been updated after the incorporation of the NCBs comments received. Few points are still open so further updates may be needed in a new version.
 - The 2nd iteration: the 1st version is currently under review.
 - The 3rd iteration: delivery expected for beginning of July

ECMS and the harmonisation proposals

Once AML-SeCo provides its harmonisation proposals for triparty and corporate actions, the ECMS project team (ECB and 4CB) has to:

- i) elaborate the new user requirements for the Eurosystem triparty model and consult the ECMS-WG,
- ii) perform a gap analysis between the ECMS corporate actions user requirements and the harmonisation proposals,
- iii) identify if some aspects have not yet been provided (ex.: handling of fees for meeting) or if further inputs from the CMH-TF are needed.

The harmonisation proposals may also impact the ECMS operational day and the ECMS architecture.

Coming harmonisation proposals

Besides triparty and corporate actions, other collateral harmonisation activities will feed the ECMS UDFS:

- CMHA3 - Taxation Processes: assumption that the workflow for the 3 CA events related to tax will not change. Working with harmonised messages will facilitate interaction with CSDs and ECMS.
- CMHA5 – Margin Call: The expectation is on the message to be used, if there is an agreement on the ISO 20022 message used, the ECMS will send a A2A notification to the counterparty in case of margin call.
- CMH6 – Billing processes: the frequency and period of the billing should be harmonised. A nice to have will be also if the data and the message are also harmonised.
- CMHA10 – Non-euro collateral: need linked to corporate action