



EUROPEAN CENTRAL BANK

EUROSYSTEM

Market Infrastructure Development
European Central Bank

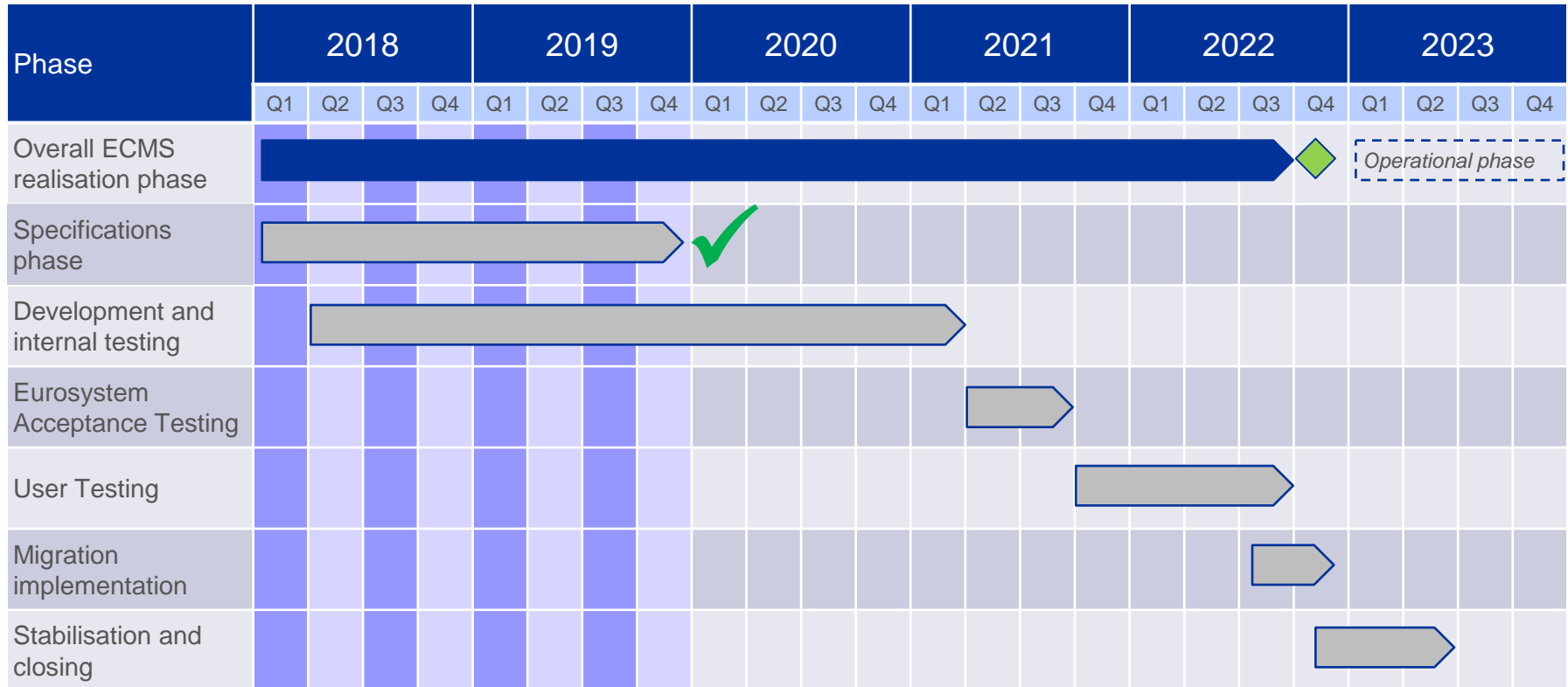
Eurosystem Collateral Management System (ECMS)

Presentation to the AMI-SeCo

Frankfurt, 5 December 2019

High-level planning for the realisation phase

Go-live: November 2022



Current status of ECMS work

User Detailed Functional Specifications (UDFS)

- After validating all iterations, UDFS was consolidated and submitted for consultation with other Eurosystem committees
- Ready to be approved by the **MIB in December**. UDFS will serve as a basis for internal development.

Project planning

- Focus is now on operational framework, readiness framework, testing and migration and...
- ... launching communication with external actors: **Business Description Document** which provides a high-level overview of the features of the ECMS to be published still before the end of the year

Readiness framework

- Aims at assessing the ability of relevant actors to interact with the ECMS at the go-live date and to ensure the successful big-bang migration. ECMS readiness is **distinct from CMH monitoring of (harmonisation) market standards readiness**.
- Next steps: Eurosystem NCBs will align on the readiness questionnaire and milestones. Details to be shared with market participants once finalised.