



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2-T2S Consolidation

Status Update on go-live

Joint AMI-Pay / AMI-SeCo

25/10/2022

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DG-MIP

target
services

Background

- T2-T2S Consolidation project was planned to Go-Live on 21 Nov. 2022; Included big bang transition to the new ISO20022 message format in wholesale payments
- ECB announcement that go live date of 21 November would be confirmed or not “at the latest one month in advance”
- Market Infrastructure Board (MIB) Go / No-Go meeting took place on 18 Oct. 2022, followed by ECB Governing Council on 20 Oct. 2022
- **Press release on 20 Oct. to reschedule Go-Live by four months to 20 March 2023:**
- <https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr221020~432ea01228.en.html>

(*) Other payment systems and market infrastructures

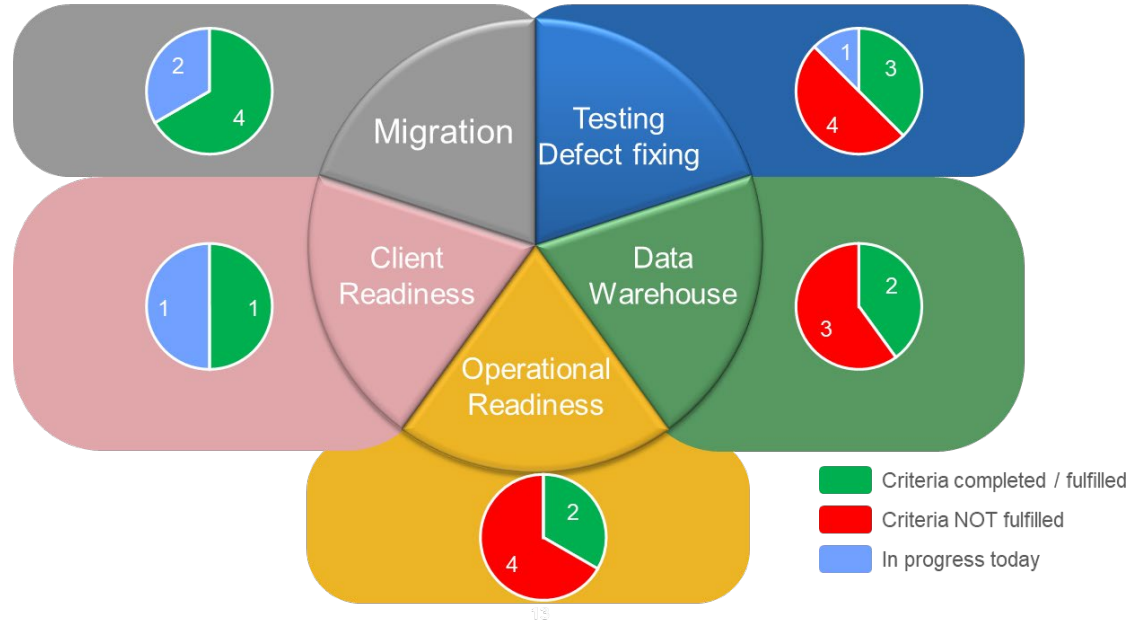
Further information on reasons for delay

- Since the beginning of User Testing in Dec. 2021, several issues have materialised which degraded the testing conditions
 - Instability of testing environments
 - Incomplete and deficient software delivery
 - Software regressions
 - Pace for assessing incidents and fixing defects
- Unsatisfactory testing conditions were reported by “Level 2” Central Banks and by the users as a source of contention for their timely readiness.

Go / No-Go Criteria

Areas covered are:

- Testing & Defect fixing
- Data Warehouse
- Operational Readiness
- Client Readiness
- Migration



- The last assessment highlights that several criteria are not fulfilled yet, esp. on Testing and Defect fixing, Data Warehouse and Operational readiness

Length of the delay

Three options had been investigated

- Short delay of 3 weeks
 - Discarded as it does not provide sufficient comfort on solving the issues
 - Medium delay of 3 months
 - Balances impact and testing time
 - Long delay of 5 months
 - Significant impact on market participants
 - Increased contention with ISO release (SWIFT)
 - Maximises testing time
- During its meeting on 18 October 2022, the MIB unanimously recommended to postpone the **Go-Live date** of the T2-T2S Consolidation from 21 Nov. 2022 to **20 March 2023, i.e. an intermediate solution to ensure a very high level of confidence that testing will be sufficient**

Impacts on other initiatives and follow up work

- SWIFT migration of Cross-border payments to ISO 20022 Nov. 2022
 - EBA Clearing (Euro1) Nov. 2022
 - Migration of other currencies to ISO20022, e.g. UK April 2023
 - Croatia joining the euro Jan. 2023
 - ECMS go-live Nov. 2023
 - T2S (R6.2)(*) Nov. 2022
- **ECMS impact assessment and related announcements** to be made by **end-Nov. 2022**
- A **focus Session** will be organised by **mid-Nov. 2022**

(*) Potential impacts on subsequent releases (R6.3. & R7.0) to be assessed

Thank you for your attention!