T2-T2S Consolidation Community Readiness Report

Status as of Q4 2021 (cut-off date 31/12/21)

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Executive Summary

Confidence level to go live in November 2022

This Readiness Report depicts the picture, as of 31 December 2021, on the status of all Central Banks (CBs) and their communities (Closely Monitored Participants (CMPs) and Regularly Monitored Participants (RMPs)) participating to the T2-T2S Consolidation.

Based on the feedback summarised in the table below, the overall level of confidence reported by the CBs is improving compared to the previous cycle. The confidence level reported by their communities, is following the same trend, and is improving as well.

All CBs have reported their status. From the 25 CBs having reported, 15 CBs reported a green status (compared to 11 in the last reporting) and 10 CBs reported yellow (compared to 11 in the last reporting). It can be noticed that the Central Bank of Greece that reported a red status in September managed to overcome the issues and is now presenting a green status. The Central Bank of Malta is indicating a declining confidence level for both the readiness of their own institution and the readiness of their community: the progress still to be made in testing the A2A configuration is mentioned as main comment to support this status.

The confidence level of the CMP community is improving as well with 68% of the CMPs having reported a green status compared with 64% for the previous reporting cycle.

The overall confidence level of the RMP community reporting green is slightly improving (61% vs 60%), the number of RMPs reporting yellow has increased from 30% to 35% partially due to an improved response rate (number of not respondents is 4% vs 10% in the last reporting cycle).

The number of RMPs reporting red remains stable (8) and will remain unchanged until these RMPs are able to sign a contract with a NSP or to find a co-management solution.

CBs, CMPs and RMPs Confidence Level						
	CBs		CMPs		RMPs	
	Current Status (31/12/21)	Previous Status (30/09/21)	Current Status (31/12/21)	Previous Status (30/09/21)	Current Status (31/12/21)	Previous Status (30/09/21)
Green	15 (60%)	11 (44%)	98 (68%)	93 (64%)	1333 (61%)	1342 (60%)
Yellow	10 (40%)	11 (44%)	45 (31%)	43 (30%)	771 (35%)	665 (30%)
Red	0 (0%)	1 (4%)	0 (0%)	0 (0%)	8 (0%)	8 (0%)
Not reported	0 (0%)	2 (8%)	2 (1%)	9 (6%)	94 (4%)	213 (10%)
TOTAL	25	25	145	145	2,206	2,228

Milestones completion[1]

In line with the timeline of the project key milestones, the below milestones were to be met by CBs and CMPs respectively on 31 December 2021:
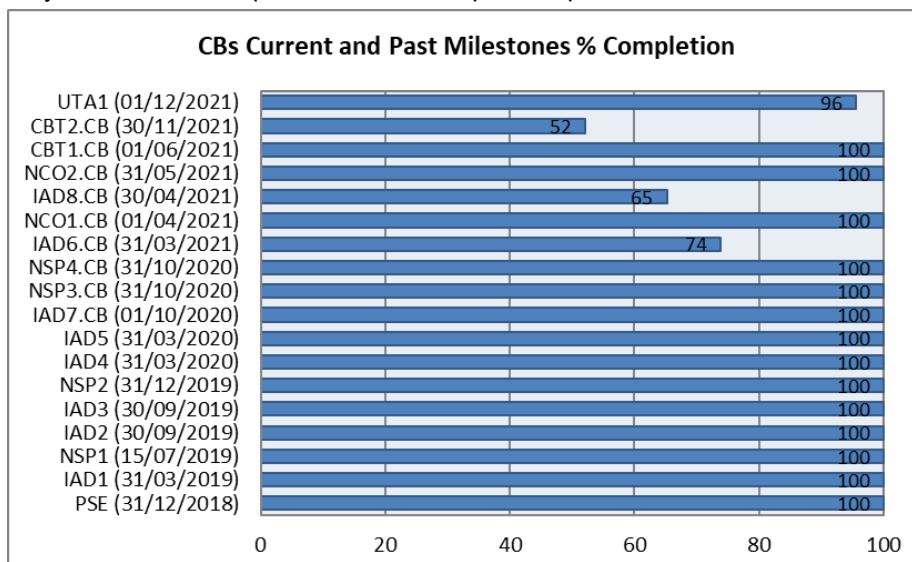
CBs:

- CBT2.CB - CB testing activities completed - 30/11/2021
- UTA1 - User testing activities started - 01/12/2021

CMPs:

- IST2.P - Training for user testing completed - 30/11/2021
- NCO2.P - Network connectivity tests completed - 30/11/2021
- UTA1 - User testing activities started - 01/12/2021

In addition, both CBs and CMPs, were invited to provide feedback on the status of the previous milestones still pending completion.
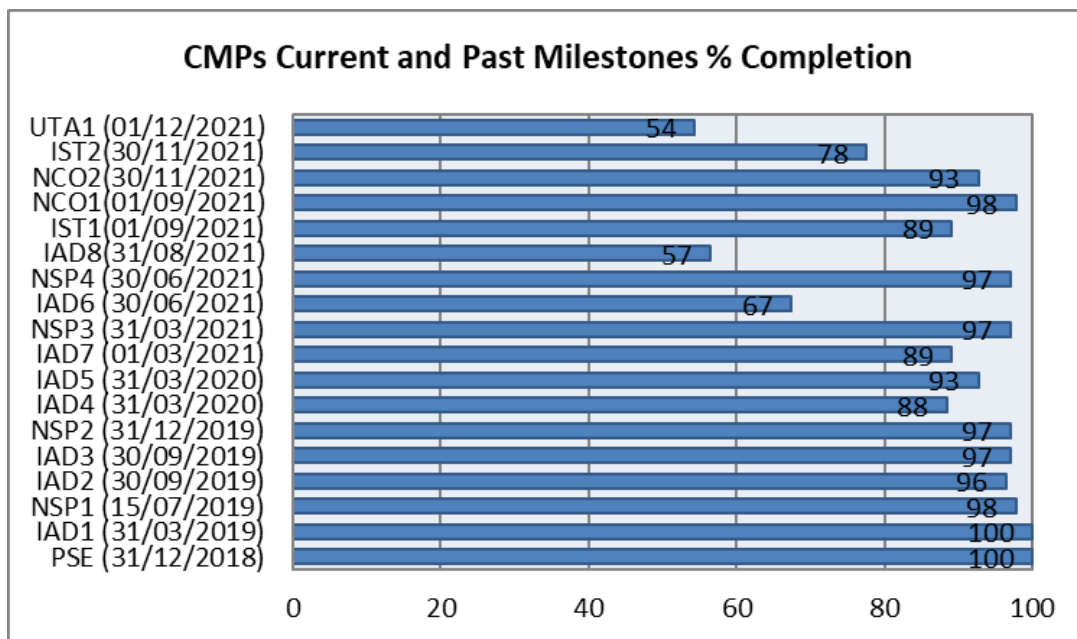
Regarding the current and past milestones completion, the reporting shows an overall positive status. It should however be noted that the software development for the required adaptation changes to RTGS, CLM and the common components (IAD6.CB) and the testing of the internal applications (IAD8.CB) remain on-going. The completion level for IAD6.CB increased from 61% to 74% and for IAD8.CB, the completion progressed from 43% to 65%. The majority of CBs that did not meet the deadline for IAD6.CB and/or IAD8.CB provided estimated deadline for completion and mentioned that they should be no impact on the subsequent dependant milestones.

CBs Current and Past Milestones % Completion

Milestone	%
UTA1 (01/12/2021)	96
CBT2.CB (30/11/2021)	52
CBT1.CB (01/06/2021)	100
NCO2.CB (31/05/2021)	100
IAD8.CB (30/04/2021)	65
NCO1.CB (01/04/2021)	100
IAD6.CB (31/03/2021)	74
NSP4.CB (31/10/2020)	100
NSP3.CB (31/10/2020)	100
IAD7.CB (01/10/2020)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

Regarding the milestones completion by the CMPs, as highlighted in the below diagram, we can see that although the percentage of completion increased (from 47% to 67%), the CMPs are experiencing

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[1] The status of the RMPs' milestones completion is not in the scope of this report.

delays in completing the software development for the required adaptation changes to RTGS, CLM and the common components (IAD6). The main reasons mentioned are dependencies with internal and external projects. Similarly, the majority of CMPs experience delays in the completion of their internal application testing (IAD8 – Testing of the internal applications completed – from 32% in the last cycle to 57% in this cycle), the main reasons mentioned are the same as the ones mentioned for IAD6 (Internal and external dependencies). The lower completion for the UTA1 milestone (User testing activities started) can be explained by the decision of some CMPs to start the testing a bit later in January due to holiday season in December and some delay is also due to the complexity of the registration form process.

CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	54
IST2 (30/11/2021)	78
NCO2 (30/11/2021)	93
NCO1 (01/09/2021)	98
IST1 (01/09/2021)	89
IAD8 (31/08/2021)	57
NSP4 (30/06/2021)	97
IAD6 (30/06/2021)	67
NSP3 (31/03/2021)	97
IAD7 (01/03/2021)	89
IAD5 (31/03/2020)	93
IAD4 (31/03/2020)	88
NSP2 (31/12/2019)	97
IAD3 (30/09/2019)	97
IAD2 (30/09/2019)	96
NSP1 (15/07/2019)	98
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

Upcoming milestones[2]

During this reporting cycle, CBs and CMPs were invited to provide information on their confidence level for completing by the specified deadline a selected number of upcoming milestones.
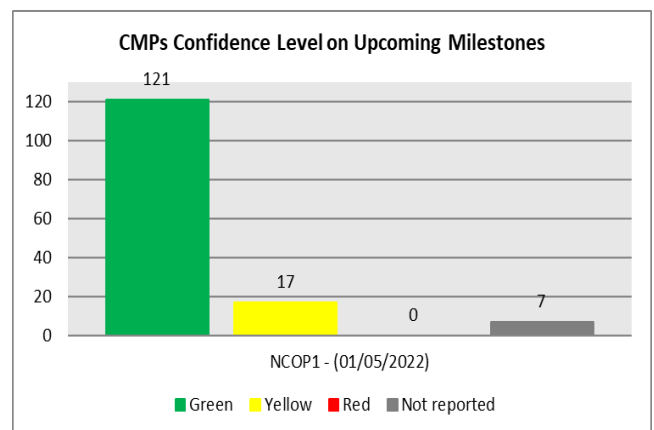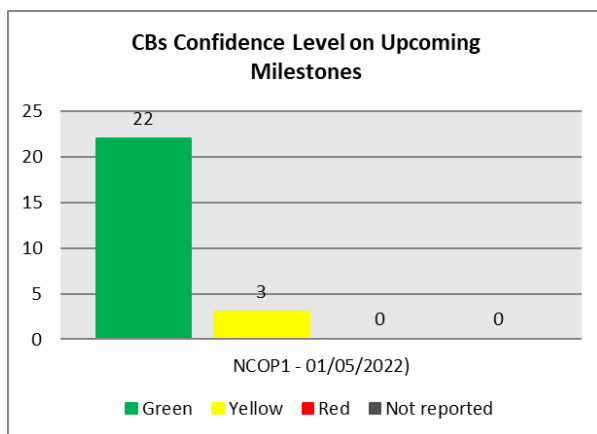
CBs:

➢ NCOP1 - Network connectivity tests on production started - 01/05/2022

CMPs:

➢ NCOP1 - Network connectivity tests on production started - 01/05/2022

Most of the respondents for both CBs and CMPs reported a "green" confidence level for the start of the connectivity tests in production and are confident to meet the NCOP1 (Network connectivity tests on production started) in line with the expected deadline.

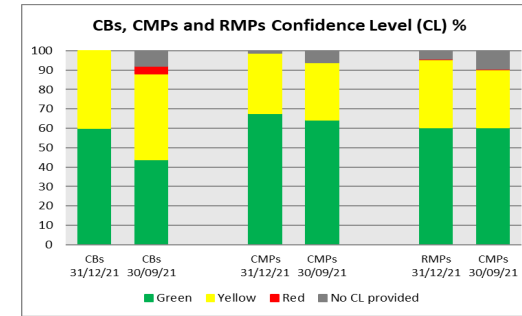[2] The status of the RMPs' upcoming milestones is outside the scope of this report.
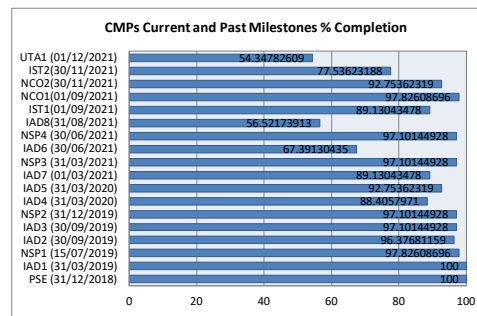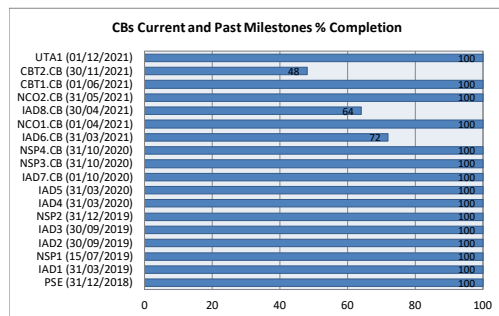
target services

T2-T2S Consolidation Project - Community Readiness Dashboard (version 1.0)

Cut-off date for current reporting cycle:	**30/12/2021**
Cut-off date for previous reporting cycle:	**30/09/2021**

Legend	
🟩 Fully confident - no risk identified	🟥 Risks identified that may endanger migration
🟨 Risks identified that can be overcome	⬜ No information received

	AT	BE	BG	CY	DE	DK	EE	ES	FI	FR	GR	HR	IE	IT	LT	LU	LV	MT	NL	PL	PT	RO	SI	SK	EU
Central Bank overall Confidence Level to go-live	🟨	🟩	🟨	🟩	🟩	🟩	🟩	🟩	🟨	🟨	🟩	🟩	🟨	🟩	🟩	🟨	🟩	🟨	🟩	🟩	🟨	🟩	🟩	🟩	🟩
Change of Confidence Level compared to previous reporting round	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	⬆	➡	➡	➡	➡	➡	➡	⬇	➡	⬆	➡	➡	➡	⬆	➡
Completion by CBs of the milestones subject to the past reporting:																									
CBT2.CB - CB testing activities completed - 30/11/2021	☑	☑	☒	☒	☒	☑	☑	☑	☒	☒	☑	☑	☒	☑	☑	☒	☒	☒	☑	☑	☑	☒	☒	☒	☒
UTA1 - User testing activities started - 01/12/2021	☑	☑	☑	☑	☒	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☒	☑	☑	☑	☑	☑	☑	☑	☑	☑
Completion by CBs of the milestones from previous reporting rounds (a cross is displayed when there is one or more past milestone pending completion)	☒	☑	☑	☒	☒	☑	☒	☑	☒	☒	☒	☒	☑	☑	☑	☑	☒	☑	☑	☑	☑	☑	☑	☑	☒

	AT	BE	BG	CY	DE	DK	EE	ES	FI	FR	GR	HR	IE	IT	LT	LU	LV	MT	NL	PL	PT	RO	SI	SK	EU
Community overall Confidence Level to go-live as reported by the respective CB	🟩	🟨	🟨	🟨	🟩	🟨	🟨	🟨	🟨	🟨	🟨	🟨	🟩	🟩	🟨	🟩	🟨	🟨	🟩	🟩	🟩	🟩	🟩	🟩	🟩
Change of Confidence Level compared to previous reporting round	➡	➡	⬇	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡	➡

		AT	BE	BG	CY	DE	DK	EE	ES	FI	FR	GR	HR	IE	IT	LT	LU	LV	MT	NL	PL	PT	RO	SI	SK	EU
CMPs (total # 145) that have reported green/yellow/red - separate row per colour (number/percentages)	Number	5	4	2	0	8	1	3	6	6	5	4	2	2	13	4	0	2	0	5	4	6	2	3	4	7
	% of CMPs	71%	67%	100%	0%	50%	100%	75%	100%	75%	45%	67%	100%	40%	81%	67%	0%	67%	0%	63%	100%	100%	100%	75%	80%	100%
	Number	2	2	0	6	8	0	1	0	2	6	2	0	3	3	2	1	1	3	3	0	0	0	0	1	0
	% of CMPs	29%	33%	0%	100%	50%	0%	25%	0%	25%	55%	33%	0%	60%	19%	13%	100%	33%	100%	38%	0%	0%	0%	0%	20%	0%
	Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	% of CMPs	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
RMPs (total # 2,206) that have reported green/yellow/red - separate row per colour (number/percentages)	Number	48	32	16	6	718	11	4	77	9	101	9	9	12	58	6	89	7	0	29	9	27	20	13	23	N/A
	% of RMPs	56%	51%	84%	60%	62%	92%	67%	77%	60%	38%	53%	45%	86%	70%	7%	71%	54%	0%	53%	64%	79%	95%	100%	74%	N/A
	Number	24	14	3	3	439	1	2	14	6	146	8	10	2	14	4	34	6	11	15	4	7	1	0	3	N/A
	% of RMPs	28%	22%	16%	30%	38%	8%	33%	14%	40%	54%	47%	50%	14%	17%	5%	27%	46%	100%	27%	29%	21%	5%	0%	10%	N/A
	Number	0	0	0	3	0	0	0	0	0	4	0	1	0	0	0	0	0	0	0	0	0	0	0	0	N/A
	% of RMPs	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A

CBs Current and Past Milestones % Completion

Milestone	%
UTA1 (01/12/2021)	100
CBT2.CB (30/11/2021)	48
CBT1.CB (01/06/2021)	100
NCO2.CB (31/05/2021)	100
IAD8.CB (30/04/2021)	64
NCO1.CB (01/04/2021)	100
IAD6.CB (31/03/2021)	72
NSP4.CB (31/10/2020)	100
NSP3.CB (31/10/2020)	100
IAD7.CB (01/10/2020)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

CMPs Current and Past Milestones % Completion

Milestone	%
UTA1 (01/12/2021)	54.34782609
IST2 (30/11/2021)	77.53623188
NCO2 (30/11/2021)	92.75362319
NCO1 (01/09/2021)	97.82608696
IST1 (01/09/2021)	89.13043478
IAD8 (31/08/2021)	56.52173913
NSP4 (30/06/2021)	97.10144928
IAD6 (30/06/2021)	67.39130435
NSP3 (31/03/2021)	97.10144928
IAD7 (01/03/2021)	89.13043478
IAD5 (31/03/2020)	92.75362319
IAD4 (31/03/2020)	88.4057971
NSP2 (31/12/2019)	97.10144928
IAD3 (30/09/2019)	97.10144928
IAD2 (30/09/2019)	96.37681159
NSP1 (15/07/2019)	97.82608696
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

CBs, CMPs and RMPs Confidence Level (CL) %

Categories: CBs 31/12/21, CBs 30/09/21, CMPs 31/12/21, CMPs 30/09/21, RMPs 31/12/21, CMPs 30/09/21

Legend: 🟩 Green 🟨 Yellow 🟥 Red ⬜ No CL provided

Reporting per country

The report offers an overview of the readiness of the T2-T2S Consolidation community per country.

First, the readiness of **Central Banks** is assessed, based on their overall confidence level to go live in 2022. Afterwards the assessment focuses on the completion of the milestones subject of this reporting cycle as well as outstanding milestones from previous reporting periods. In addition, Central Banks also provide their assessment on the status of the relevant upcoming milestones.

Similarly, the readiness of its **Community** is appraised, including the assessment of the Closely Monitored Participants (CMPs) and Regularly Monitored Participants (RMPs).

Throughout the document, the level of confidence and the status of the milestones will be indicated as follows:

➢ The **confidence level** will be represented via a "traffic approach" with a color code, as in the scale below:

 Fully confident - no risk identified

 Risks identified that can be overcome

 Risks identified that may endanger migration

 No information received

➢ The changes in the confidence level from the previous reporting period to the current:

 Improved

 Status quo

 Worsen

➢ The **status of current and past milestones**, which are completed and outstanding will be represented using a "Y/N-approach" as below:
☑ Completed
☒ Yet to be completed

➢ The **status of upcoming milestones** will be assessed using the confidence level scale.

The list of the key milestones for CBs and participants can be found in Annex 1 and Annex 2 respectively.

Belgium (BE)

1. Nationale Bank van België/Banque Nationale de Belgique Readiness

1.1. Confidence level of the Nationale Bank van België/Banque Nationale de Belgique to go live in November 2022
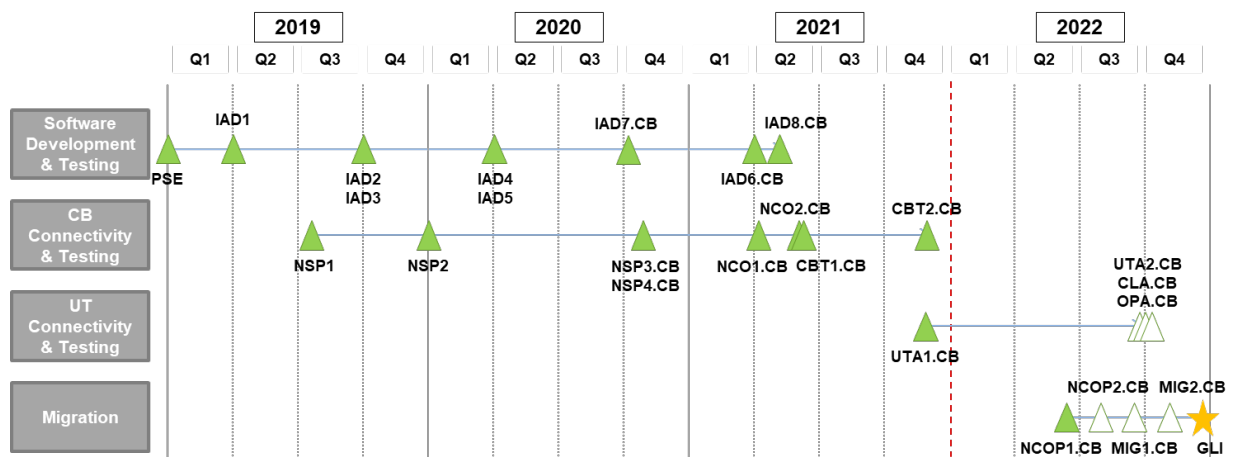
This table shows the confidence level of the Nationale Bank van België/Banque Nationale de Belgique to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	Dedicated session with participants to complete forms, to explain the certification testing and AS testing have been and are being organised by the NBB.

1.2. Nationale Bank van België/Banque Nationale de Belgique Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Belgian Market

2.1. Confidence level of the Belgian community to go live in November 2022

This table shows the overall confidence level of the Belgian community (CMPs and RMPs) to go live in November 2022 as reported by the Nationale Bank van België/Banque Nationale de Belgique.

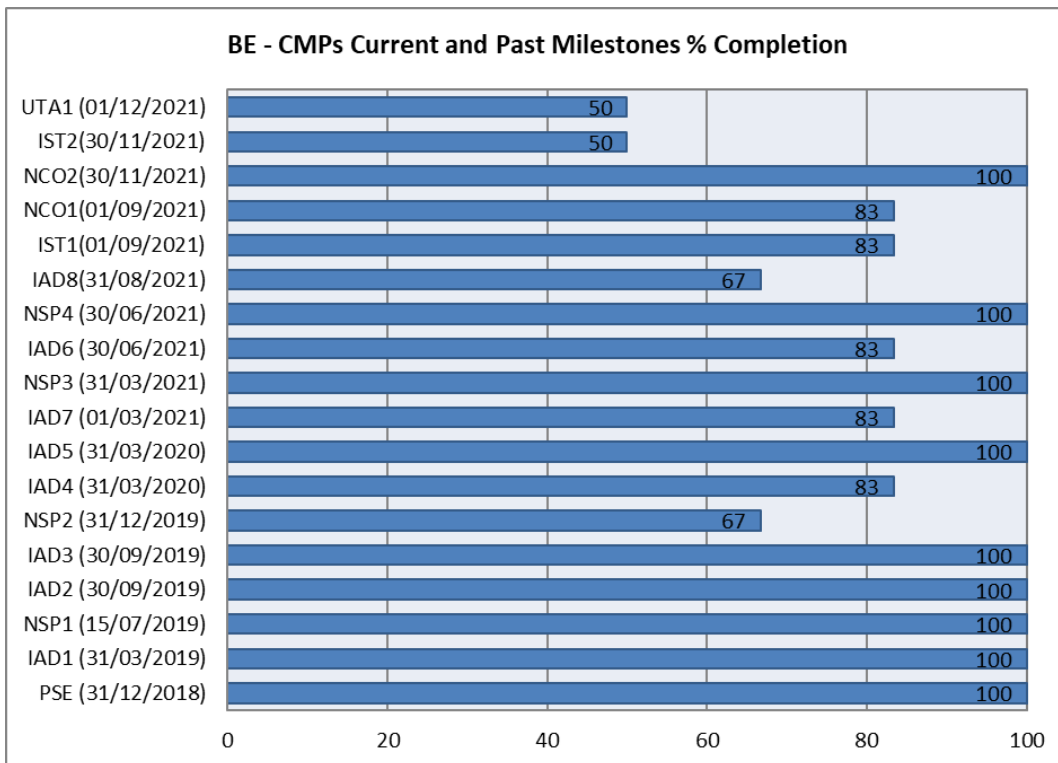| Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	Still light yellow, a few participants delay in submitting their registration forms despite the numerous reminders. We are contacting these participants bilaterally to help them fill out the registration forms. This of course causes a delay in the completion of the setup in CRDM and the full start of User Testing. Nonetheless the NBB has given a "go" to start testing to the majority that are respecting the deadlines.

This table shows the overall confidence level of the Belgian community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
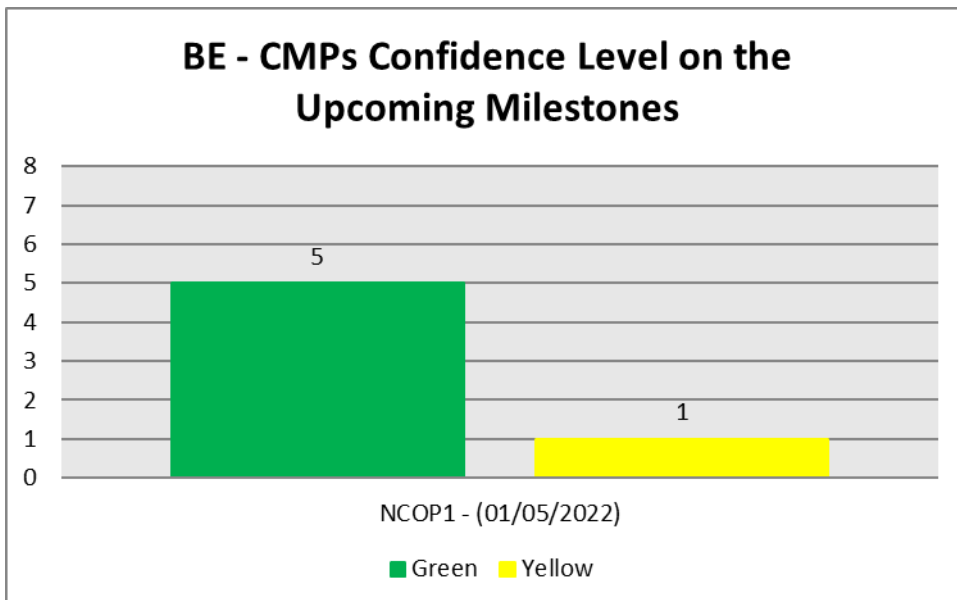

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December2021 is depicted in the below chart.

BE - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	50
IST2 (30/11/2021)	50
NCO2 (30/11/2021)	100
NCO1 (01/09/2021)	83
IST1 (01/09/2021)	83
IAD8 (31/08/2021)	67
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	83
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	83
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	83
NSP2 (31/12/2019)	67
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

BE - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022): Green = 5, Yellow = 1
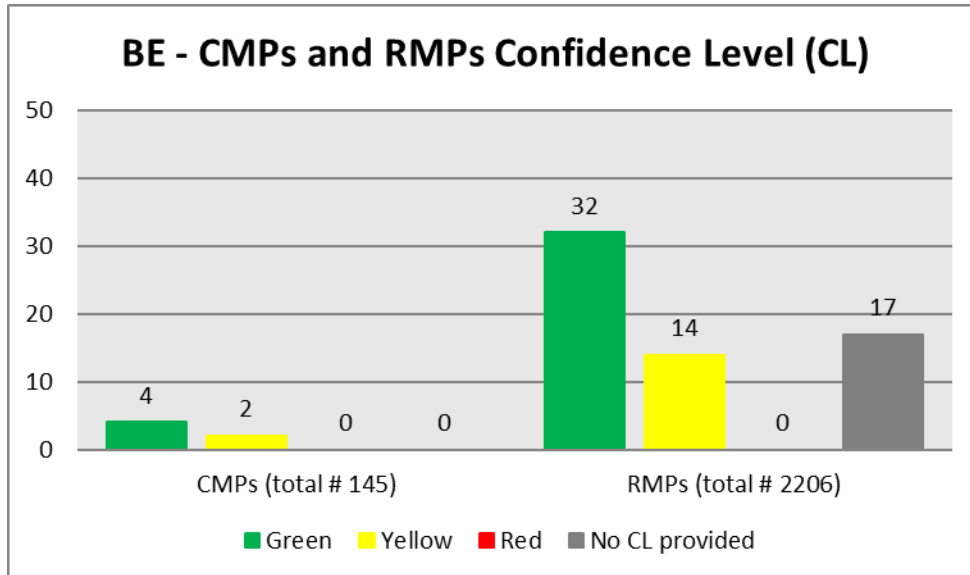
Bulgaria (BG)

1. Bulgarian National Bank Readiness

1.1. Confidence level of the Bulgarian National Bank to go live in November 2022

This table shows the confidence level of the Bulgarian National Bank to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	Dependencies with internal projects.

1.2. Bulgarian National Bank Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	31/03/2022	Dependencies with internal projects Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones Other
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		

IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Bulgarian Market

2.1. Confidence level of the Bulgarian community to go live in November 2022

This table shows the overall confidence level of the Bulgarian community (CMPs and RMPs) to go live in November 2022 as reported by the Bulgarian National Bank.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⬇	dependencies with other projects and vendors and lack of resources

This table shows the overall confidence level of the Bulgarian community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
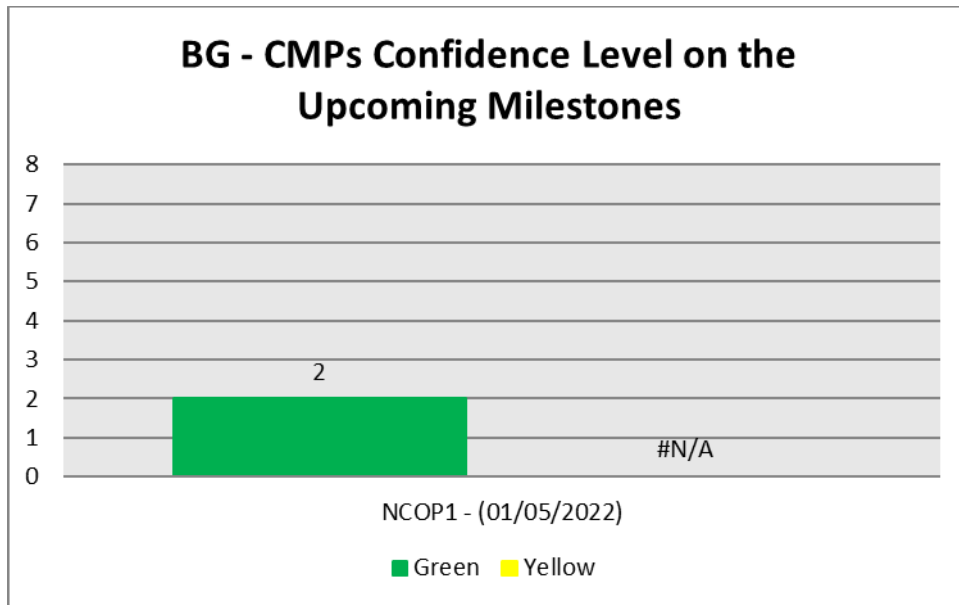
BG - CMPs and RMPs Confidence Level (CL)

2.2. CMPs Milestones Overview
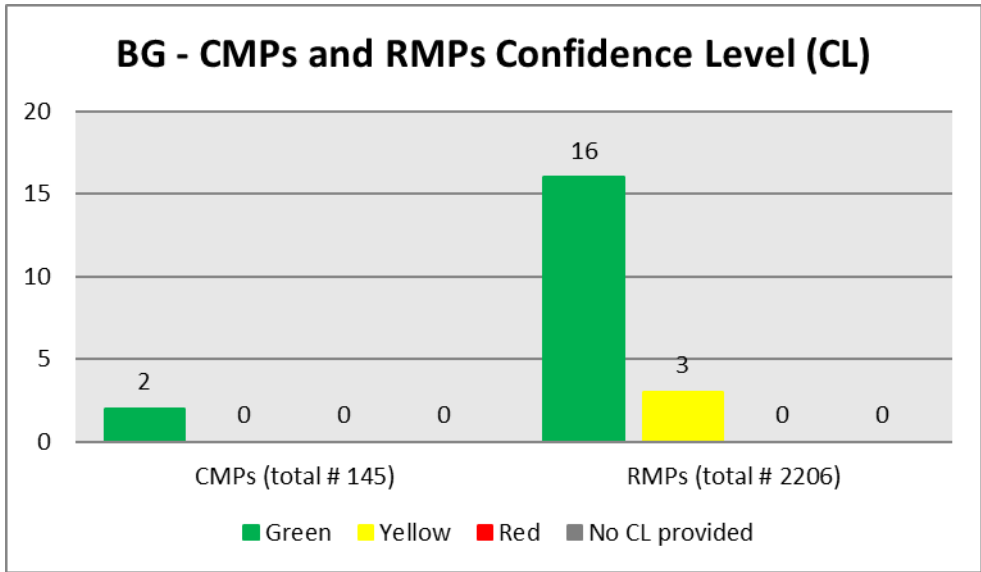
2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

BG - CMPs Current and Past Milestones % Completion
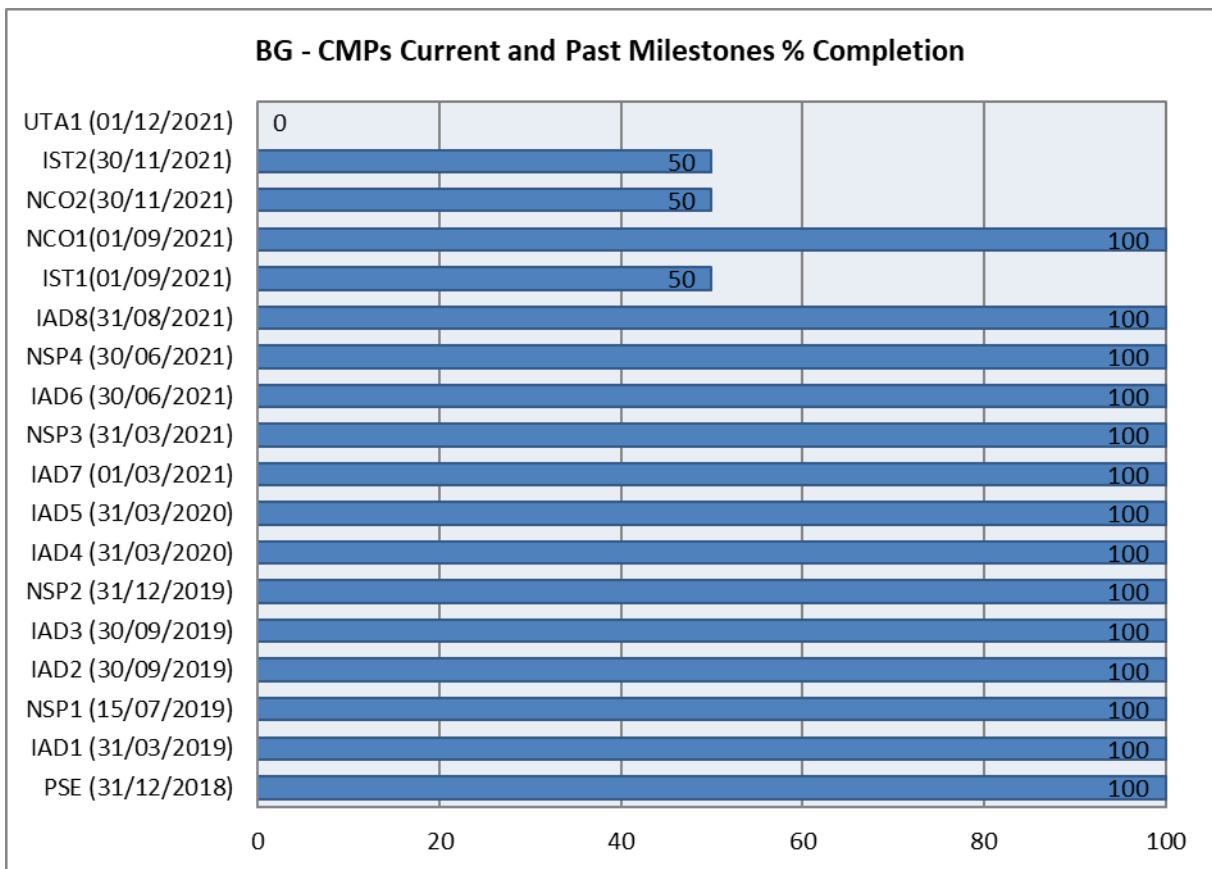
2.2.2. Upcoming Milestones

Denmark (DK)

1. Denmark Nationalbank Readiness

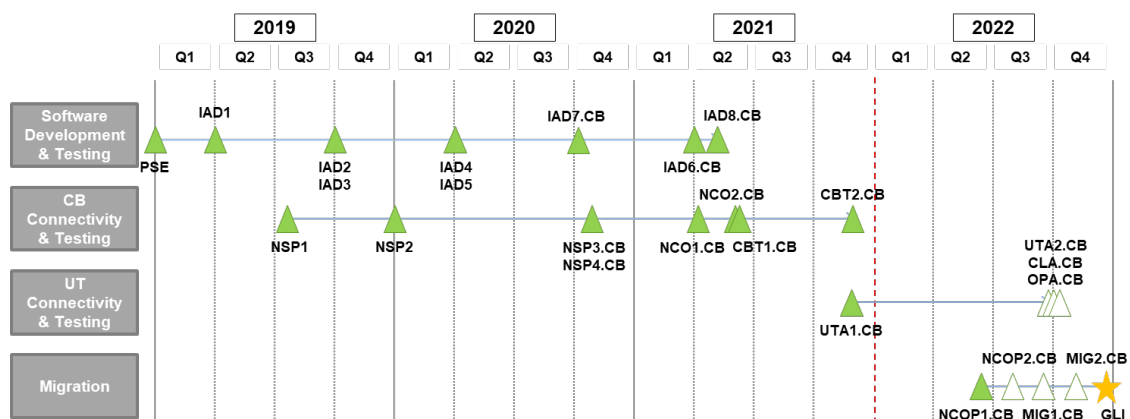### 1.1. Confidence level of Danmarks Nationalbank to go live in November 2022

This table shows the confidence level of Denmarks Nationalbank to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	The confidence level is green due to the MWR are executed as planned and the internal tasks in preparing for go-live are on track.

1.2. Denmark Nationalbank Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☑		
Past Milestones			

CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Danish Market

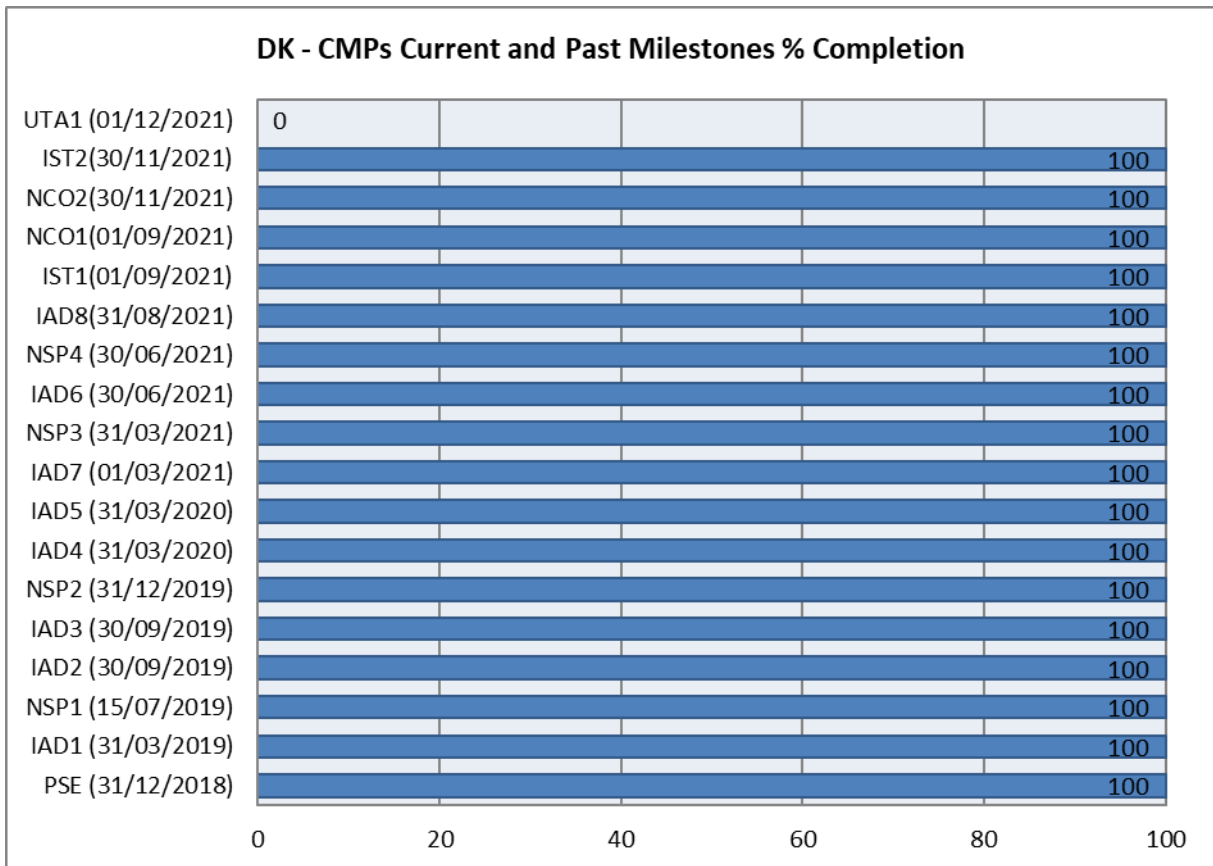### 2.1. Confidence level of the Danish community to go live in November 2022

This table shows the overall confidence level of the Danish community (CMPs and RMPs) to go live in November 2022 as reported by Denmarks Nationalbank.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇨	The CMP is in green. Overall, we're confident to reach go-live in November 2022.

This table shows the overall confidence level of the Danish community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
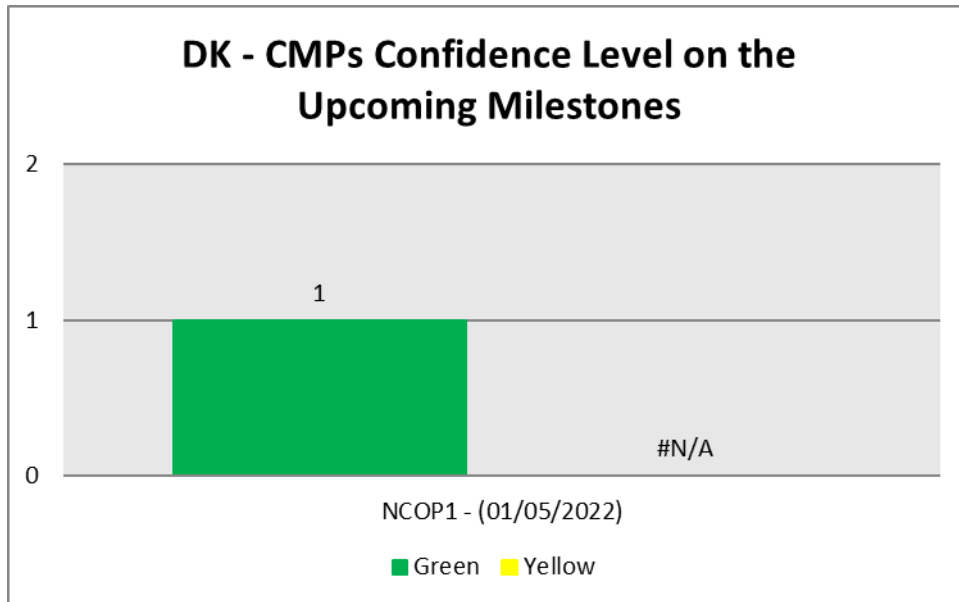
DK - CMPs and RMPs Confidence Level (CL)

A bar chart titled "DK - CMPs and RMPs Confidence Level (CL)".

For CMPs (total # 145): Green = 1, Yellow = 0, Red = 0, No CL provided = 0.

For RMPs (total # 2206): Green = 11, Yellow = 1, Red = 0, No CL provided = 0.

Legend: ■ Green ■ Yellow ■ Red ■ No CL provided

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

DK - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	0
IST2 (30/11/2021)	100
NCO2 (30/11/2021)	100
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	100
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	100
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

DK - CMPs Confidence Level on the Upcoming Milestones

```
2 ┤

    1
1 ┤ ┌──────────┐
   │          │        #N/A
0 ┴─┴──────────┴──────────────────
        NCOP1 - (01/05/2022)

    ■ Green   ■ Yellow
```
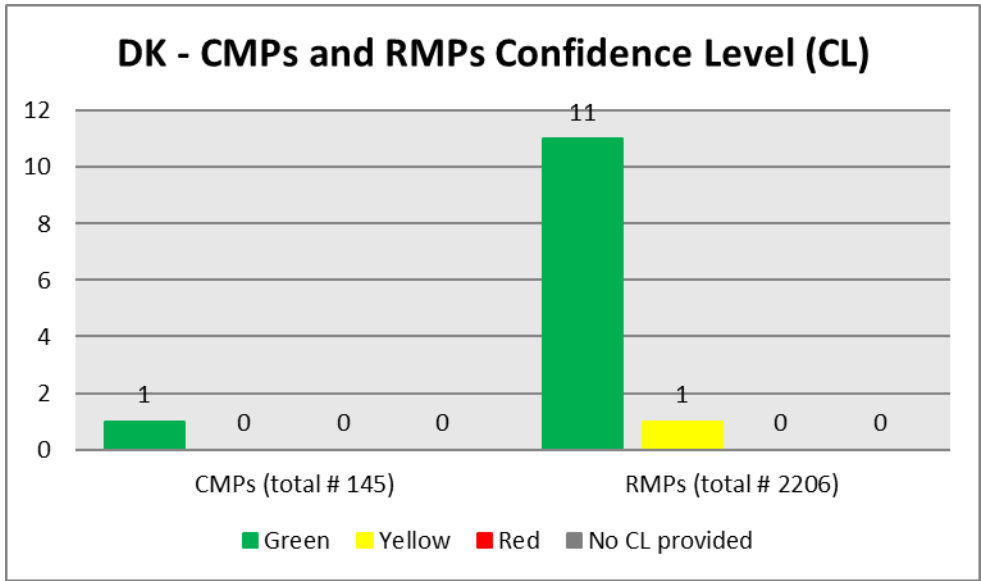
Germany (DE)

1. Deutsche Bundesbank Readiness

1.1. Confidence level of the Deutsche Bundesbank to go live in November 2022

This table shows the confidence level of the Deutsche Bundesbank to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	See comments below

Comments:

As already stated in the last survey, we are completely confident about our internal Bundesbank project and our timely migration in November 2022. The fact that parts of the due milestones could not be met on time is to be seen in connection with the more extensive test cases the Bundesbank has planned in preparation for the user testing phase. The same applies to the challenges posed by the late provision of the registration form to our community from about 1,200 participants and the following transmission of the reference data to UTEST. This leads us to a yellow status feedback.

1.2. Deutsche Bundesbank Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:
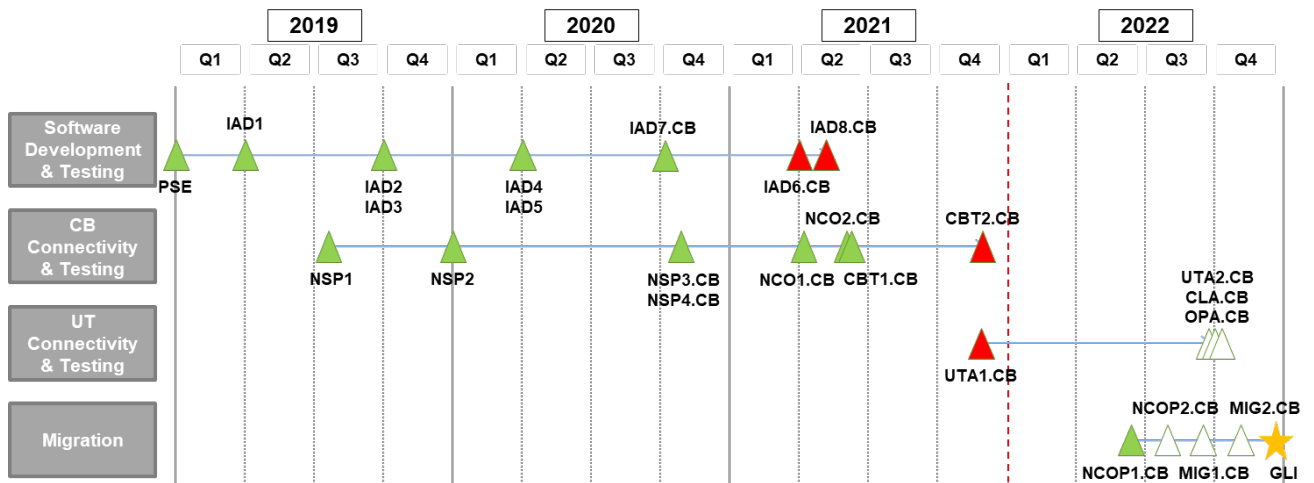
	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	30/06/2022	Insufficient staff Dependencies with internal projects Other
UTA1	☒	15/01/2022	Other
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☒	30/06/2022	Insufficient staff Dependencies with internal projects Other
NCO1.CB	☑		
IAD6.CB	☒	30/04/2022	Insufficient staff Dependencies with internal projects
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2.Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the German Market

2.1. Confidence level of the German community to go live in November 2022

This table shows the overall confidence level of the German community (CMPs and RMPs) to go live in November 2022 as reported by the Deutsche Bundesbank.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	See comments below

Comments:

The confidence expressed in the Community Readiness Monitoring for a timely go-live in November 2022 decreases slightly in the current reporting cycle.

The number of CMPs reporting 'green' remains at 8 out of 16, and the number reporting 'yellow' remains at 8 out of 16. Among the RMPs, 62% currently report a green status for the overall project. In the previous quarter, this figure was 63%. The number of yellow reports increases slightly to 38%. 3 institutions report red (previously 2) as confidence level.

Institutions that see a risk of not being ready for Go-live in November 2022 and therefore report 'yellow' point to similar reasons as in previous reporting cycles: These include missing specifications from ancillary systems, tight resources partly due to parallel projects and challenges stemming from the COVID-19 pandemic. Furthermore, they report problems with establishing network connectivity (either U2A or A2A or both) and dependencies on service providers causing uncertainties.

In addition to the reference made in the last reporting cycle to the delayed provision of the registration form for setting up the static data, the still outstanding creation of the parties by Bundesbank is also mentioned. Obtaining correctly completed registration forms already took time. Additionally, a lot of manual data captures in U2A are needed to ensure that participants can start using the test environment. For example, capacities are required due to the necessary adjustments of the TIPS/T2S roles that have been assigned so far.

Overall, many institutions say that they are quite optimistic about the timely completion of the adaptation measures. However, particularly in the light of the still outstanding user testing phase, they have reported 'yellow' in accordance with the 'principle of conservatism'. Only positive results of the tests of the individual software developments and adaptation measures with the T2 platform are considered meaningful for an improved assessment of the readiness for migration.

None of the CMPs and only 3 of the 1,165 RMPs report a 'red' status in the current survey. In the previous survey, this was 2 RMPs. One of the RMPs reporting red will be moving to co-management and therefore will not be implementing its own access. The two remaining institutions report problems with the network service provider.

Looking at the milestones, the picture is still mixed: Milestone IAD4 is marked as fulfilled by 80% of the CMPs and only 65% of the RMPs. The milestones NSP4 and IAD6, which were due in Q2/2021, were also queried again. 98% of the RMPs and all CMPs indicate with the fulfilment of NSP4 that they have concluded the necessary contract with one of the two Eurosystem-approved network service providers. The fulfilment of milestone IAD6 is significantly weaker: only 62% of the RMPs and 9 of the 16 CMPs (56%) report the successful completion of software development. The reasons most often cited for this are dependencies on other internal and external projects and lack of documentation/information from third parties. The impact of the Covid19 pandemic, lack of human resources, and lack of documentation/information from the Eurosystem are cited in only a few cases.

As regards milestone IAD8, half of the CMPs, and just under 12% of the RMPs can report successful completion of the internal application tests to date.
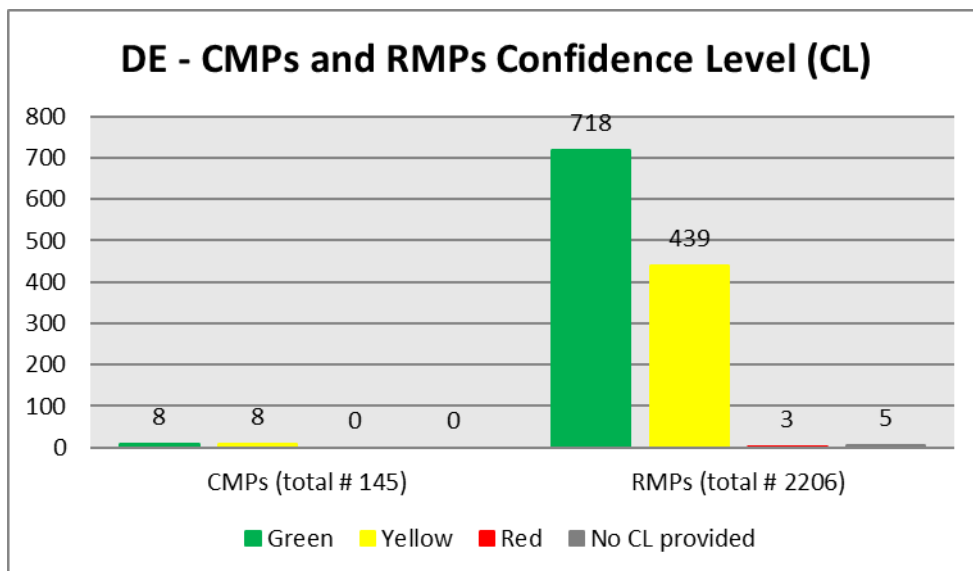
Since September 2021 participants have the opportunity to establish connectivity to the user test environment. The associated milestone NCO1 marks the start of the network connectivity tests and is reported as fulfilled by all CMPs and by 97% of the RMPs. The network connectivity tests were successfully completed (NCO2) by 86% of the RMPs and 15 of the 16 CMPs. In parallel, the IST1 and IST2 milestones served to prepare the users and test managers for the upcoming user testing phase through internal training measures and participation in mandatory training courses of the Bundesbank. 96% of the RMPs and 16 CMPs report having started the training activities, and 94% of the RMPs and 16 CMPs have completed them on time.

The UTA1 milestone, which marks the beginning of user testing phase that started in December 2021, is reported to have been met by 84% of the RMPs and 11 of the 16 CMPs.

Confidence in meeting the NCOP1 milestone on time is high, with all CMPs and 94% of RMPs reporting 'green' in the outlook for this milestone.

Given the results described above, we summarize the community readiness survey of the German user community as 'yellow'.
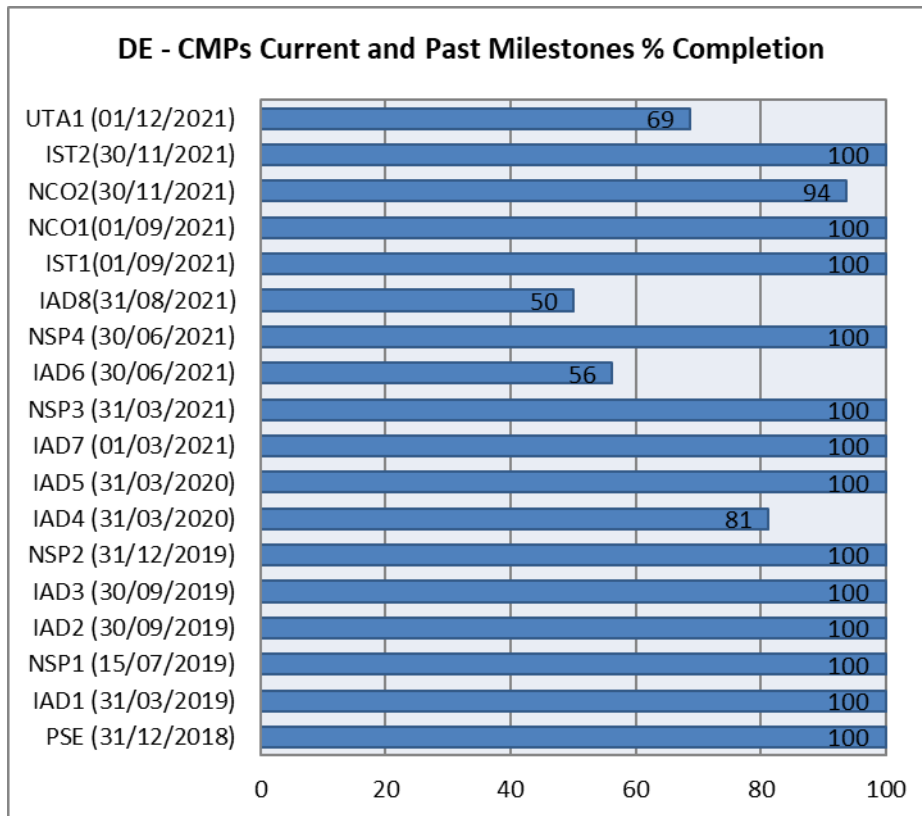
To support our community, we developed and offered several training events last year. The topics ranged from functional topics based on the published updated UDFS documents via training on how to correctly fill the registration form to a training event with a focus on testing. The latter was marked as mandatory for participants. To further support the participants, we launched a forum for monthly exchanges with test and project managers and, in parallel to the list of contacts for cross-border exchanges at Eurosystem level, we compiled and distributed a list of contact persons for the German market. Finally, we are in very close contact with the co-managers of the savings bank and cooperative sector via our special co-manager forum as well as with the banks via the AMI-Pay NSG.

This table shows the overall confidence level of the German community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
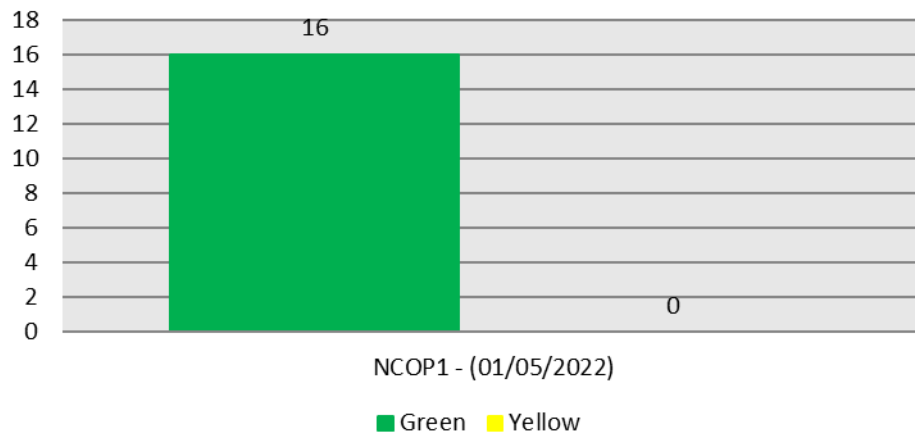
2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

DE - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	69
IST2 (30/11/2021)	100
NCO2 (30/11/2021)	94
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	50
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	56
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	81
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

DE - CMPs Confidence Level on the Upcoming Milestones

Estonia (EE)

1. Eesti Pank Readiness

1.1. Confidence level of Eesti Pank to go live in November 2022

This table shows the confidence level of Eesti Pank to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇒	Our UTEST activities are ongoing, so far without issues.

1.2. Eesti Pank Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☒	01/03/2022	Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones Other
NCO1.CB	☑		
IAD6.CB	☒	01/03/2022	Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones Other
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Estonian Market

2.1. Confidence level of the Estonian community to go live in November 2022

This table shows the overall confidence level of the Estonian community (CMPs and RMPs) to go live in November 2022 as reported by Eesti Pank.

Previous Status (30/06/21)	Current Status (30/09/21)	Change	Comments
		→	CMPs managed to overcome their TIPS-involved tight schedules. Connectivity tests were successful, all parties are ready to proceed with PMCPs.

This table shows the overall confidence level of the Estonian community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
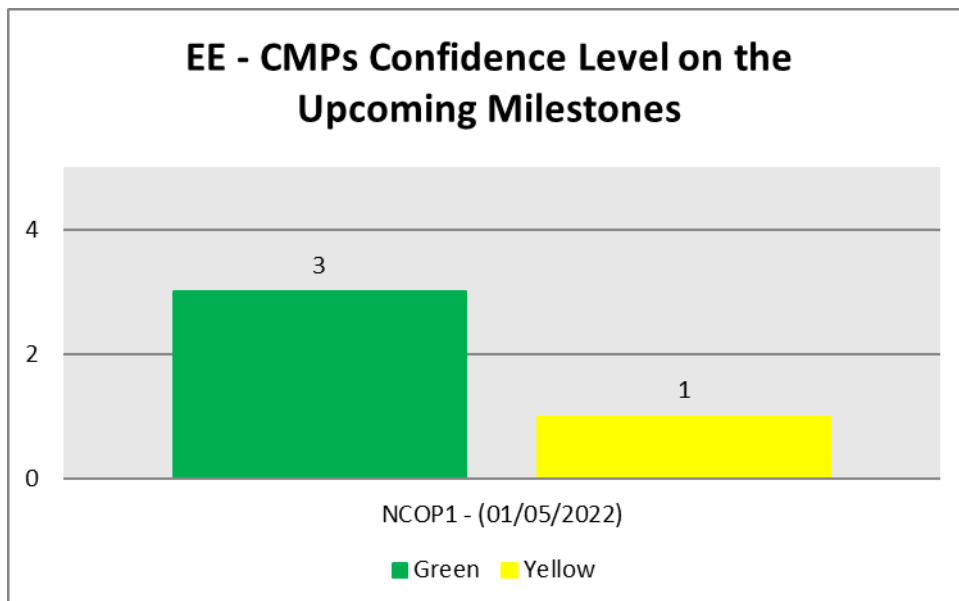
2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

EE - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	0
IST2 (30/11/2021)	50
NCO2 (30/11/2021)	100
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	25
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	25
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

EE - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022): Green = 3, Yellow = 1

Legend: ■ Green ■ Yellow
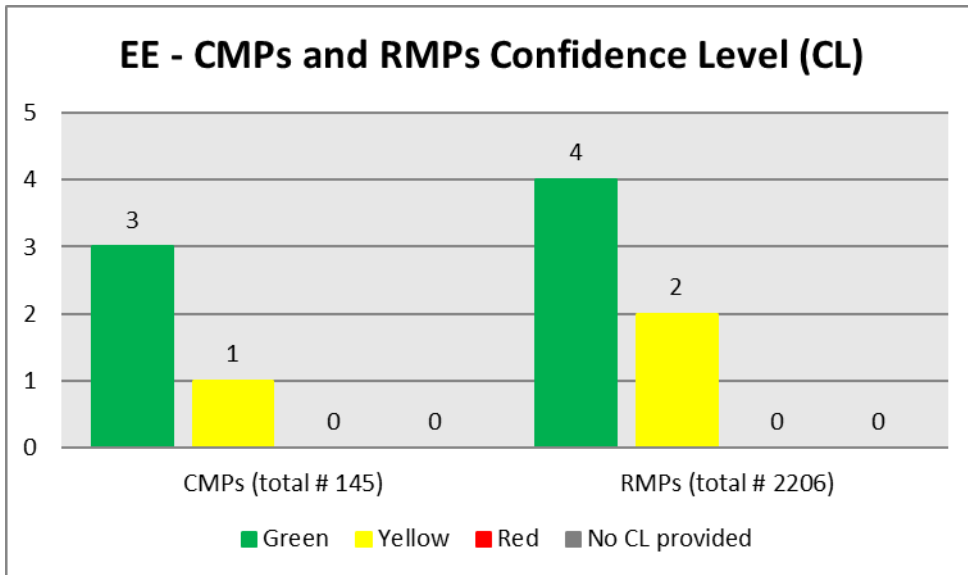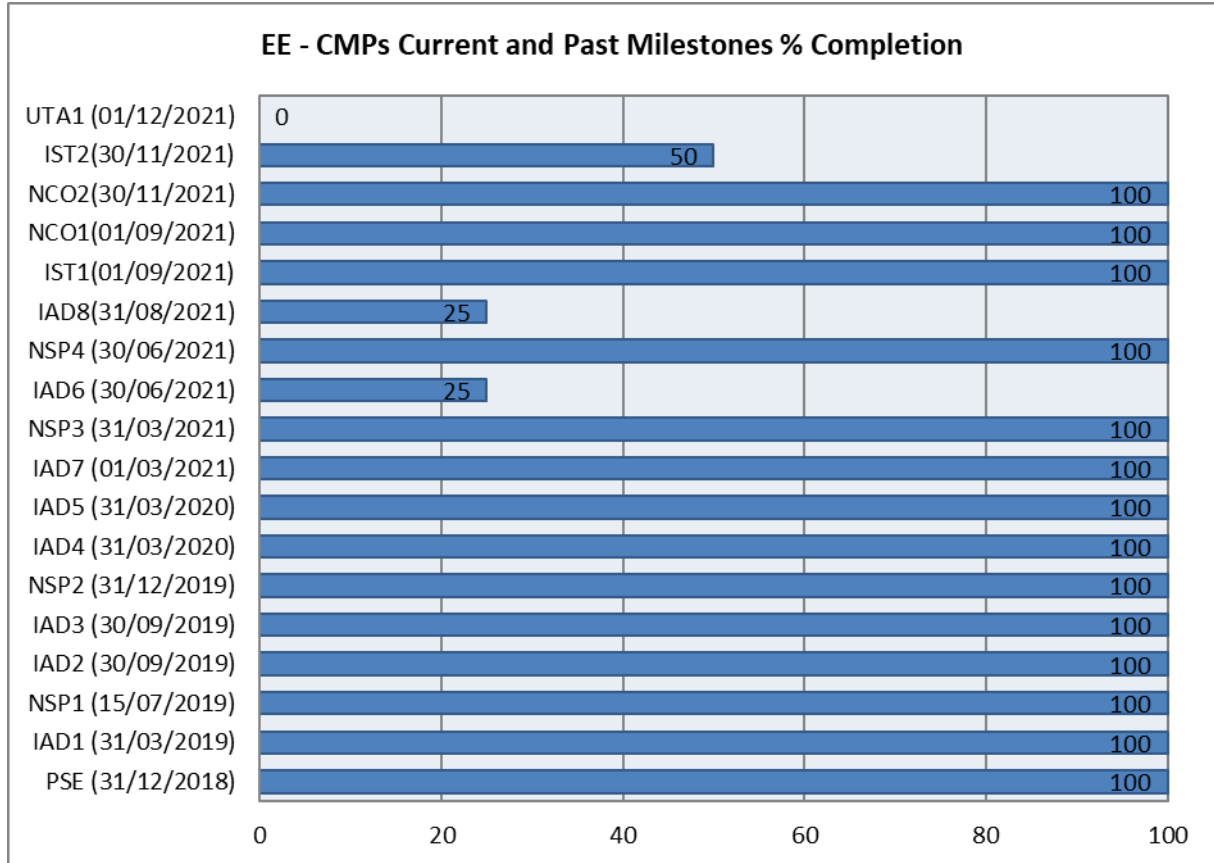
Ireland (IE)

1. Central Bank of Ireland Readiness

1.1. Confidence level of the Central Bank of Ireland to go live in November 2022

This table shows the confidence level of the Central Bank of Ireland to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇨	See comments below:

Comments:

The current status for the CBI is AMBER, this is due in most part to the progress of our own internal testing. In October, we reported a number of blockers with CBT, which had impacted our progress. While these issues were addressed, our rescheduled testing was again impacted by CBT availability in December. We were able to complete a significant part of our testing during this period, however the CBT issues resulted us in rescheduling the remainder of internal testing to January. Going forward we envisage our reporting to trend towards green for the next reporting period, depending on our own internal progress.

In addition, we are progressing well through our pre-migration activities, and have held a number of workshops with the Irish Market in the New Year to ensure everyone is kept up to date.

1.2. Central Bank of Ireland Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:
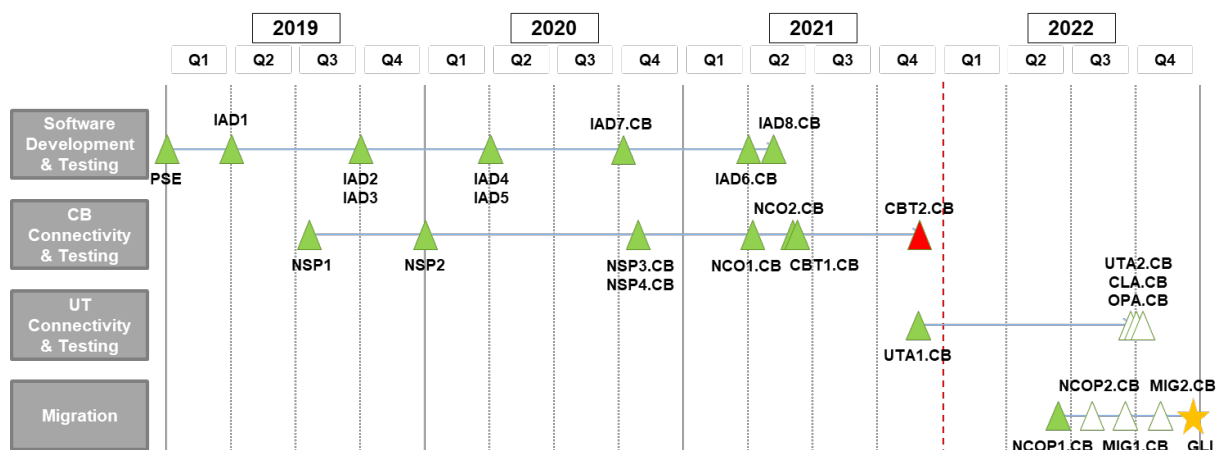
	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	15/02/2022	Other
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Irish Market

2.1. Confidence level of the Irish community to go live in November 2022

This table shows the overall confidence level of the Irish community (CMPs and RMPs) to go live in November 2022 as reported by the Central Bank of Ireland.

Previous Status (30/06/21)	Current Status (30/09/21)	Change	Comments
		⇒	See comments below:

Comments:

The current status of the Irish market remains AMBER, this is due to a number of missed milestones and risks highlighted. Although the majority of our institutions have reported GREEN in terms of confidence to go-live, there are other factors below that we have factored into our markets AMBER status this quarter.

ISTP2: Training for user testing completed - 30/11/2021

The completion rate for this milestone was excellent (18 YES – 1 NO). The CBI hosted five 3-hour training sessions during late Sept/ early Oct. CMP x 2, RMP Direct x 2 and indirect x 1. All of our participants attended the training and cascaded the training back within their institutions (Train the trainer approach)

NCO2P: Network connectivity tests completed - 30/11/2021

The completion rate for this milestone was relatively positive (14 YES - 5 NO). The CBI were very proactive in our approach to the connectivity window by hosted a connectivity workshop on 26 August to prepare our community for the connectivity testing window. Some participants were delayed connecting and mentioned the ECB issues with UTEST U2A/ A2A (backend not configured) which slowed them down. Since milestone submission a number of participants that answered NO have now fully closed out their connectivity which CBI has reflected in the monthly dashboard reporting to MTRSG.

UTA1: UTA1 - User testing activities started - 01/12/2021

There was a mixed response to this milestone. Almost half of our participants did not successfully complete (10 YES – 9 NO). This was due to two main factors. Completion of registration form was a difficult process for participants. The form was very complicated and the late delivery impacted heavily. The second factor was that the testing window falling in the busy holiday period was not ideal. CBI decided to activate static data in January rather than December.

Previous Milestones:

Completion levels are generally good. However, a number of institutions have previous milestones open (IAD6 & IAD8). Their agile delivery of their project has also been cited here as the rationale but they do not foresee their approach endangering critical path activities and project delivery.

Milestone preview

NCOP.1: PROD connectivity. Positive forecast for this milestone, most participants feel that now they have completed UTEST connectivity they will be able to achieve PROD connectivity in Q2. 17 (GREEN) - 2 (AMBER) - 0 (RED)

CBI market engagement activities:

CBI continued to engage with all our CMPs & RMPs via our established engagement groups: Project Manager Group (PMG), Requirements analysis sub-group (RASG) & Migration and Testing Sub-Group (MTSG). All participants were in attendance at our last engagement WebEx meeting (13th December).

Registration form workshops: CBI hosted 3 workshops (2nd, 3rd, 4th November) to guide participants through their registration form completion.
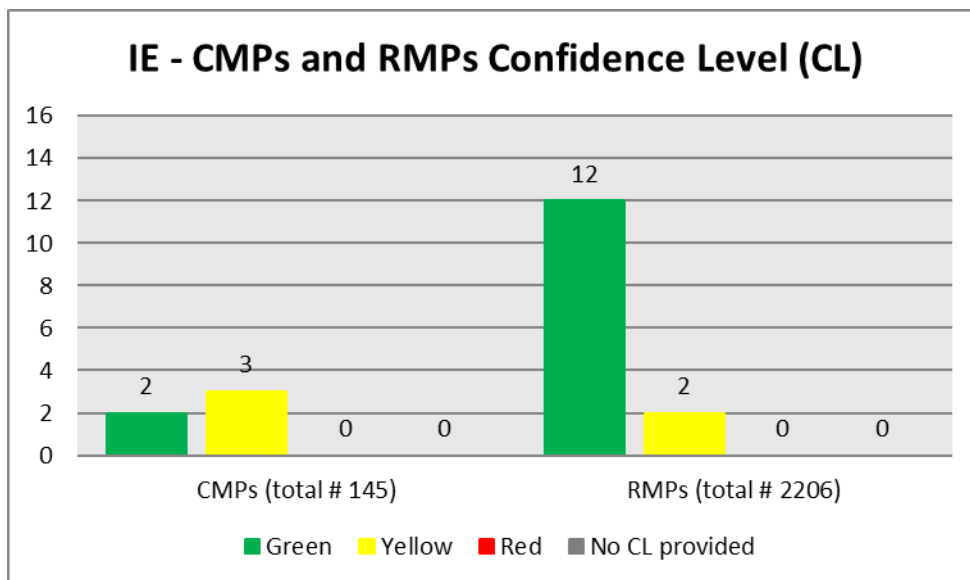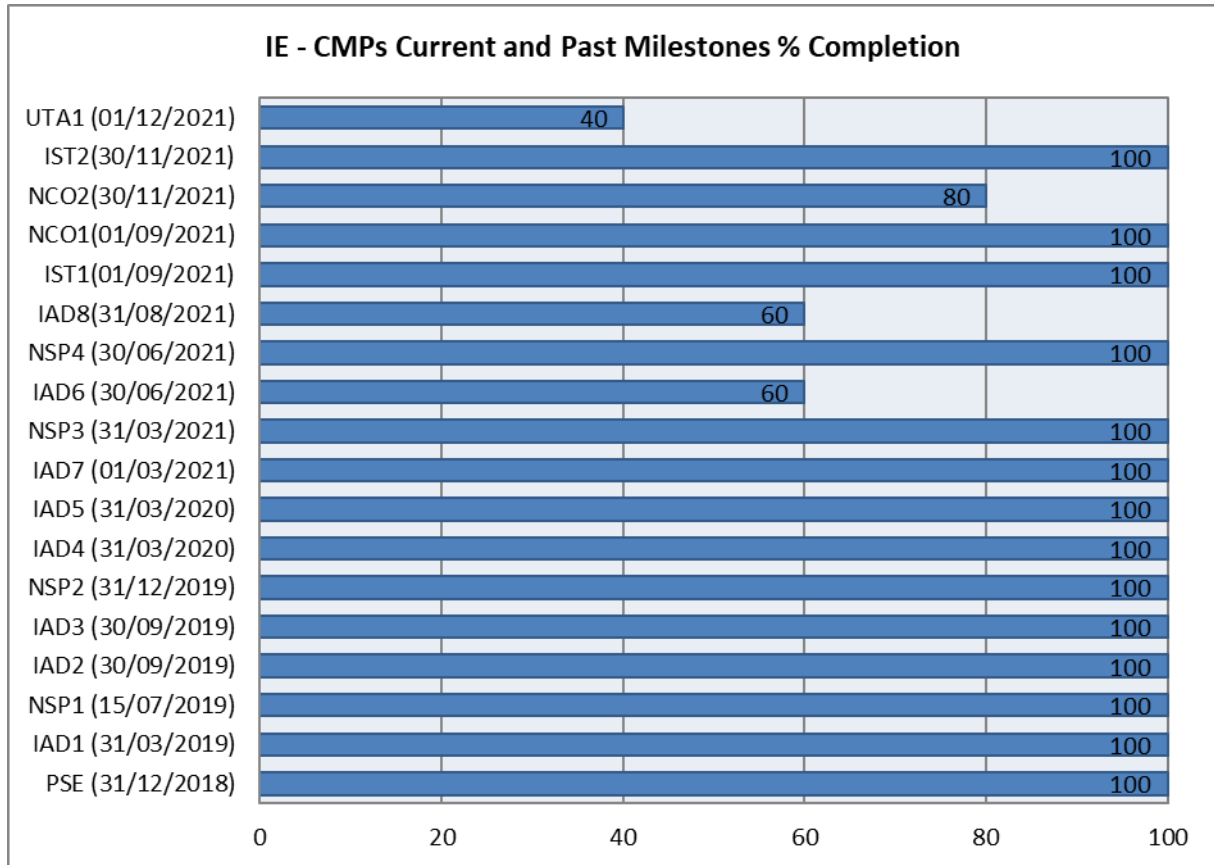
Bi-Lateral Engagement:

Follow up project manager calls have been scheduled with all five CMP PMs following Q4 milestones submission, where we discuss their responses and probe on any further information we required ahead of our ECB submission.

CBI continue to receive C-level sign off for all T2 milestone submissions.

Ongoing quarterly internal collaboration with our Banking Supervision colleagues, to provide the latest information on CMPs progress.

This table shows the overall confidence level of the Irish community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
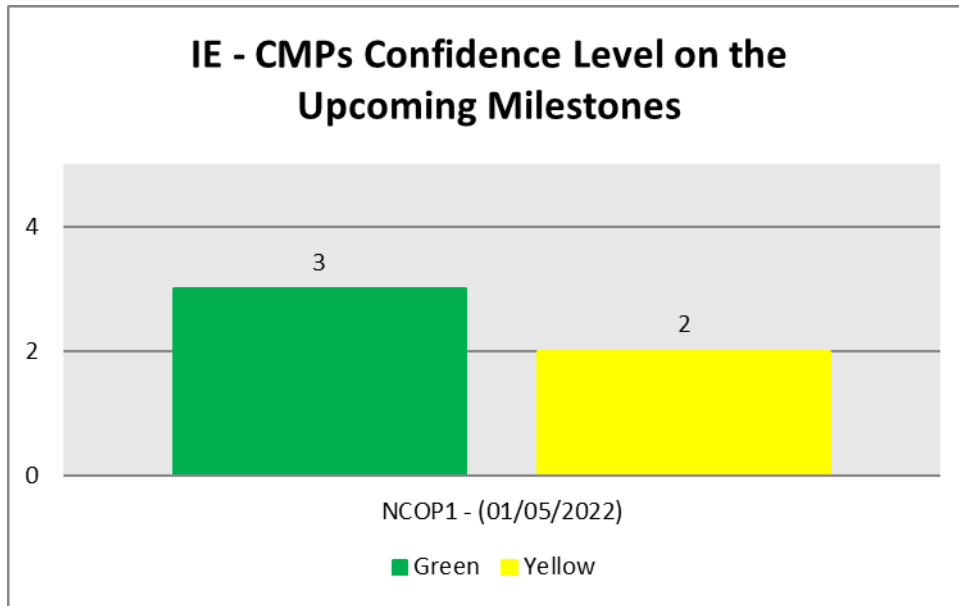
2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

IE - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	40
IST2 (30/11/2021)	100
NCO2 (30/11/2021)	80
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	60
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	60
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

IE - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022)

■ Green   ■ Yellow

Greece (GR)

1. Bank of Greece Readiness

1.1. Confidence level of the Bank of Greece to go live in November 2022

This table shows the confidence level of the Bank of Greece to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
🟥	🟩	⬆	The issues we were facing during the Q3 2021 have been resolved.

1.2. Bank of Greece Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		

IAD8.CB	☒	31/03/2022	Consequences of the COVID-19 pandemic Dependencies with internal projects Dependencies with external projects (e.g. migration to ISO20022) Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones Other
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Greek Market

2.1. Confidence level of the Greek community to go live in November 2022

This table shows the overall confidence level of the Greek community (CMPs and RMPs) to go live in November 2022 as reported by the Bank of Greece.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
 	 	⇒	The status of our community remains unchanged. Our participants identify low risk issues that can be overcome. Bank of Greece is continuously monitoring participants' readiness

This table shows the overall confidence level of the Greek community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
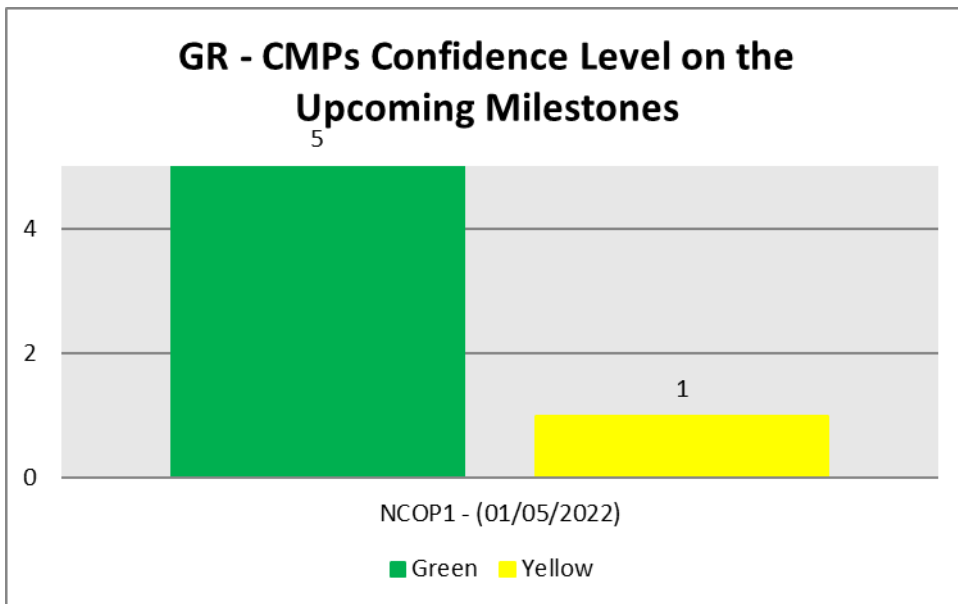
GR - CMPs and RMPs Confidence Level (CL)

CMPs (total # 145): Green 4, Yellow 2, Red 0, No CL provided 0
RMPs (total # 2206): Green 9, Yellow 8, Red 0, No CL provided 0

Legend: ■ Green ■ Yellow ■ Red ■ No CL provided

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

GR - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	17
IST2(30/11/2021)	100
NCO2(30/11/2021)	100
NCO1(01/09/2021)	100
IST1(01/09/2021)	33
IAD8(31/08/2021)	33
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	33
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	83
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	83
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

GR - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022): Green = 5, Yellow = 1

Legend: ■ Green ■ Yellow
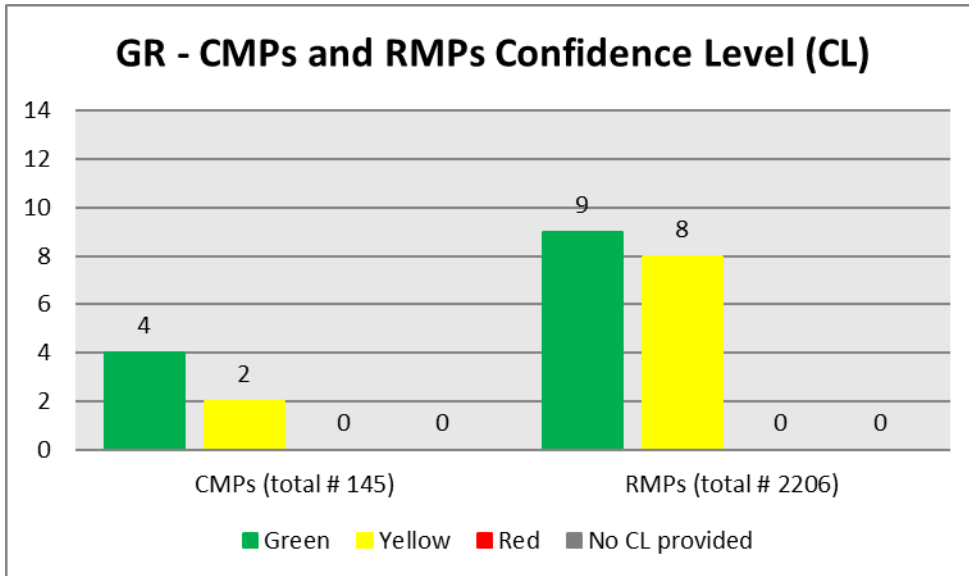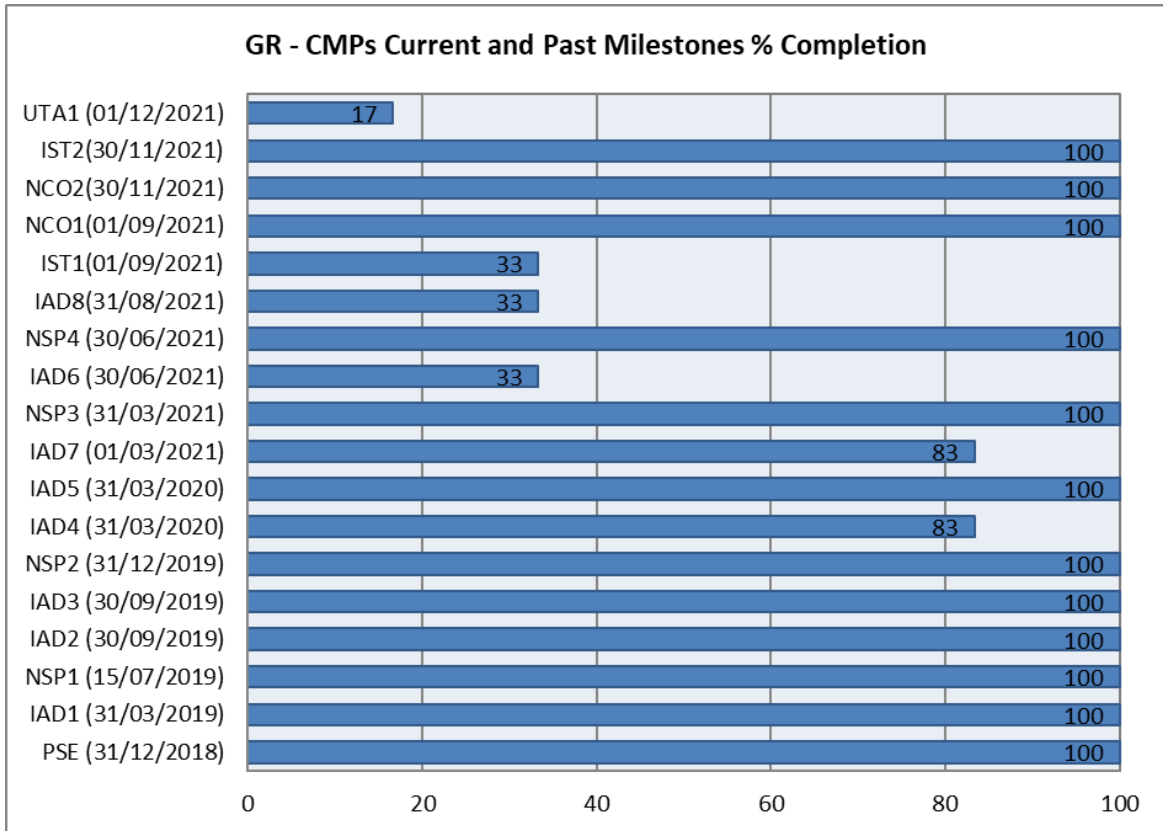
Spain (ES)

1. Banco de España Readiness

1.1. Confidence level of the Banco de España to go live in November 2022

This table shows the confidence level of the Banco de España to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		➡	After successfully completing the milestones IAD6 and IAD8 we are back on track with the project´s planning. We do not foresee any delay on the upcoming milestones or mismatch between our internal and the project's timeline.

1.2. Banco de España Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		

NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2.Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Spanish Market

2.1. Confidence level of the Spanish community to go live in November 2022

This table shows the overall confidence level of the Spanish community (CMPs and RMPs) to go live

in November 2022 as reported by the Banco de España.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇨	All Spanish CMPs report a green level of confidence. Furthermore, the vast majority (85%) of the Spanish participants are fully confident on being able to go-live in November 2022, and none of them reports a red level of confidence.

This table shows the overall confidence level of the Spanish community (CMPs and RMPs) to go live

in November 2022 as reported by CMPs and RMPs.

ES - CMPs and RMPs Confidence Level (CL)

CMPs (total # 145): Green 6, Yellow 0, Red 0, No CL provided 0

RMPs (total # 2206): Green 77, Yellow 14, Red 0, No CL provided 9

Legend: Green, Yellow, Red, No CL provided

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

ES - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	100
IST2(30/11/2021)	83
NCO2(30/11/2021)	100
NCO1(01/09/2021)	100
IST1(01/09/2021)	100
IAD8(31/08/2021)	83
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	83
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

ES - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022): Green = 6, Yellow = #N/A

Legend: ■ Green ■ Yellow
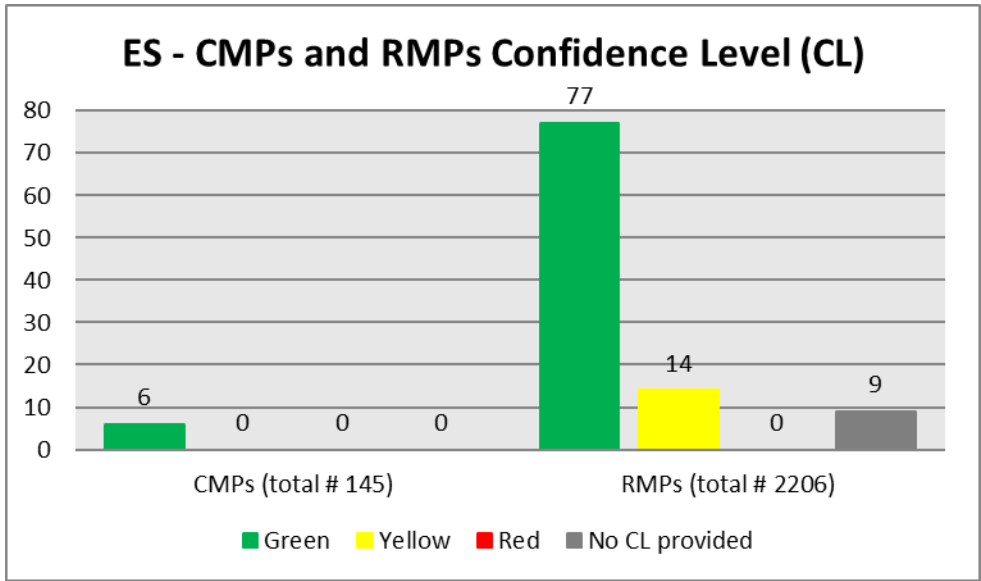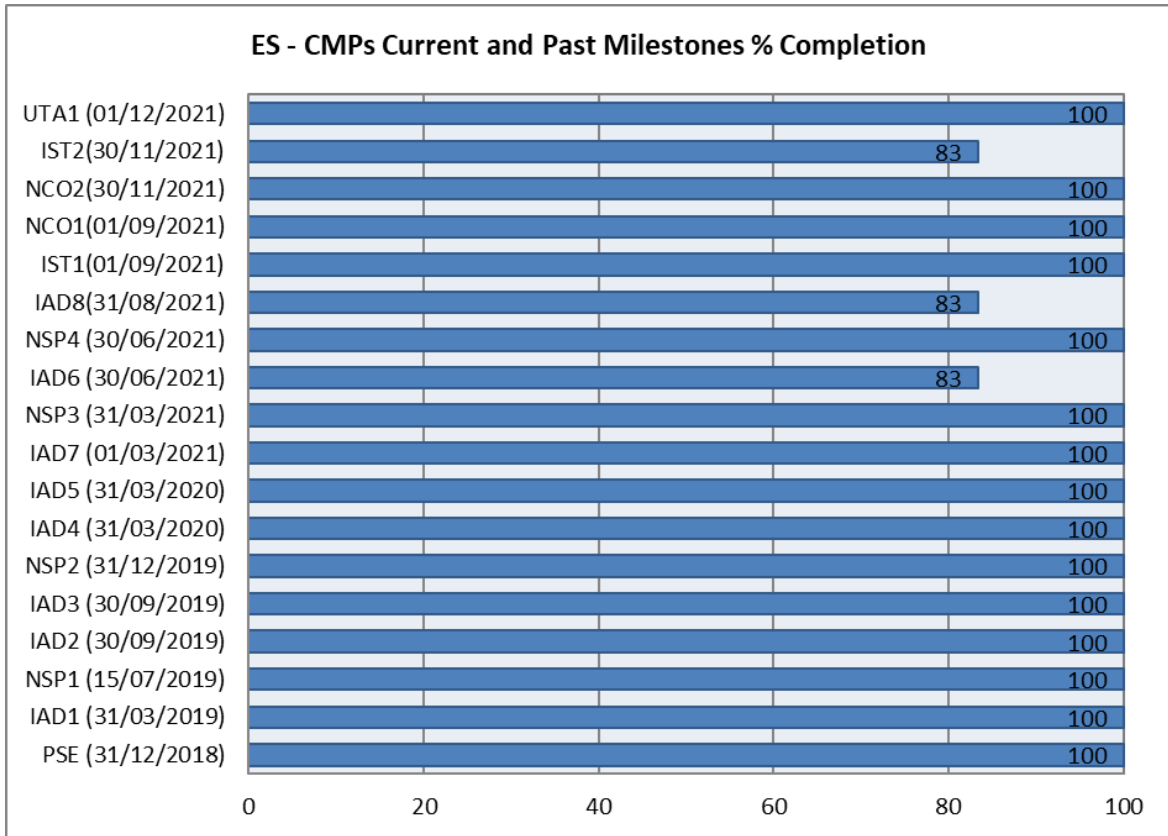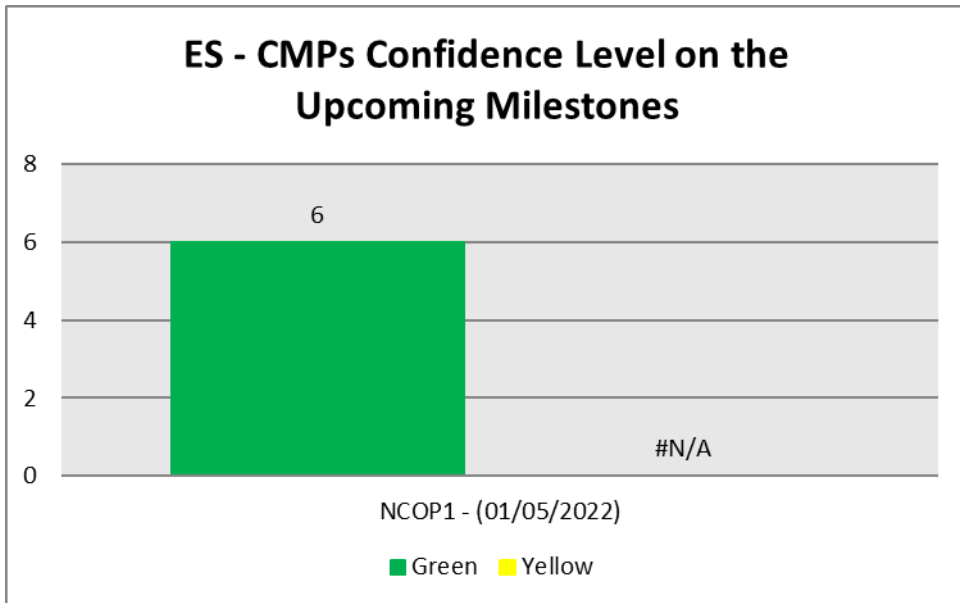
France (FR)

1. Banque de France Readiness

1.1. Confidence level of the Banque de France to go live in November 2022

This table shows the confidence level of the Banque de France to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
(yellow)	(yellow)	→	Part of the CBT testing plan will be continued during the UT phase, the UT premigration process proved to be longer and more complicated than expected when applied to real life cases and to the full scale of participants: the premigration was therefore organised in waves. The collection of forms for production needs to be anticipated as much as possible.

1.2. Banque de France Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:
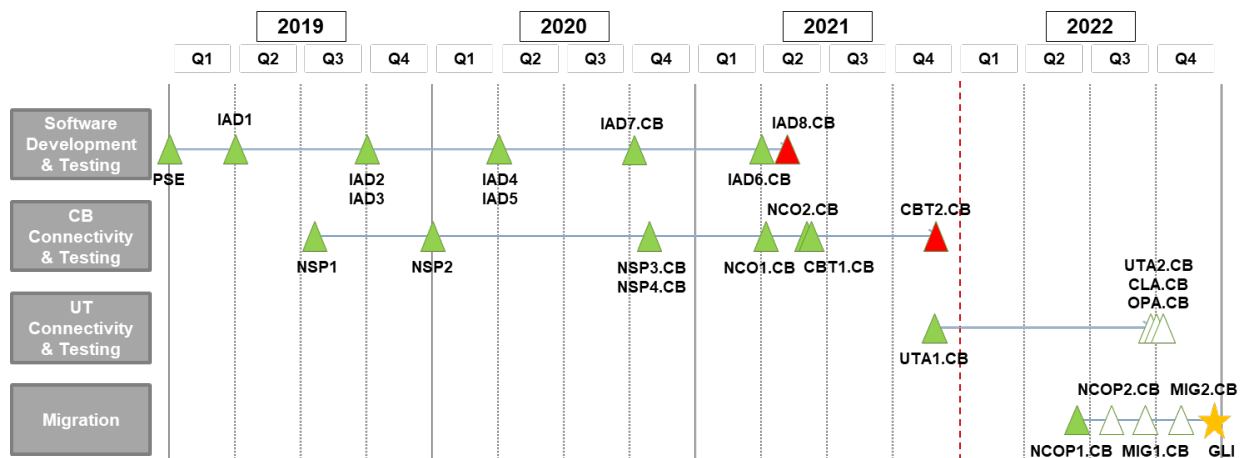
	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	31/03/2022	Other
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		

IAD8.CB	☒	31/03/2022	Dependencies with internal projects Other
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the French Market

2.1. Confidence level of the French community to go live in November 2022

This table shows the overall confidence level of the French community (CMPs and RMPs) to go live in November 2022 as reported by the Banque de France.
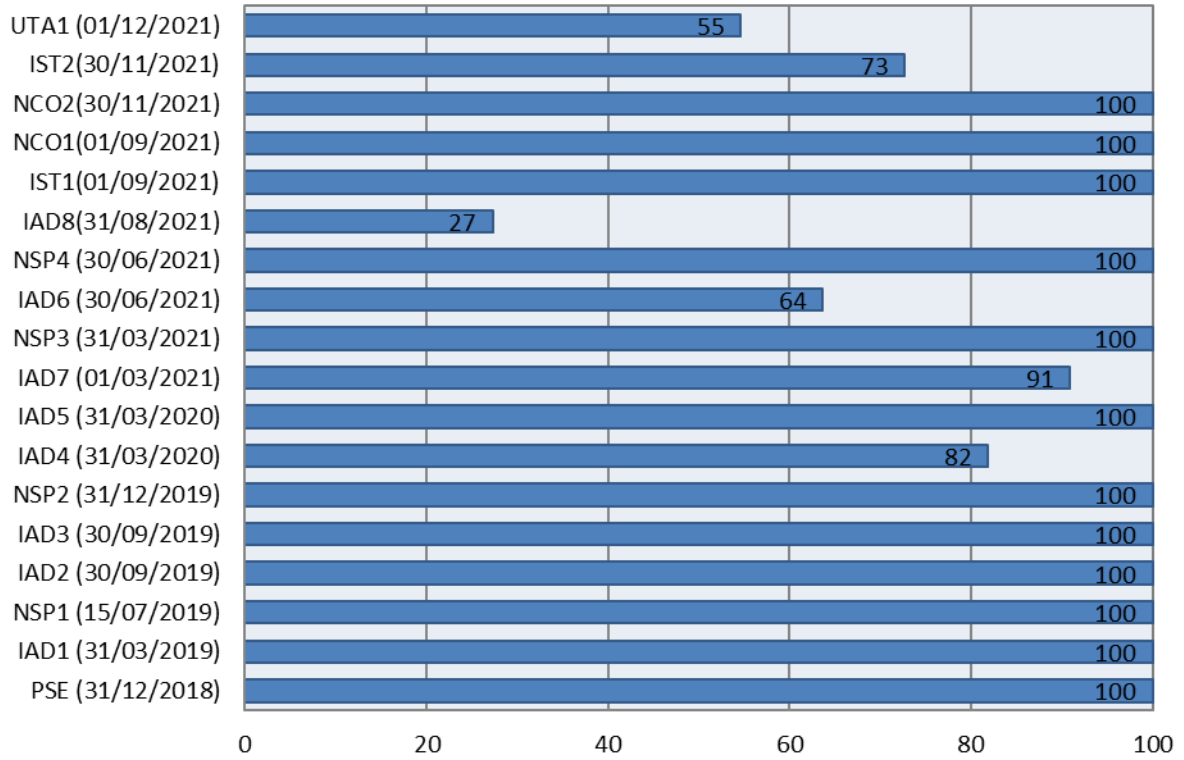
Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇒	See comments below:

Comments:

Most French participants reported yellow at the end of December 2021. This is related to the same issues detailed in the Q3 reporting and in particular the delay experienced in the delivery of the registration form and the related bugs, which have led to a delay in the opening of the UT platform. French participants are indeed eager to start the UT in order to validate their own internal

developments. Due to the unavailability of the UT platform until early January, almost all participants have not yet completed the UTA1 milestone. Completion of the IAD6 is also pending for some of them. As in the Q3 reporting, the 4 RMPs reporting red are those which are currently unable to sign a contract with a NSP nor to resort to co-management.

Needless to say, expectations on the start of UT are very high and the quality and stability of the platform will be key to meet expectations.

As regards mitigation actions that are being put in place: a close monitoring and support from BdF team remain in place (through telcos and Q&A in written). Form registration efforts (upload of static data in the CRDM) continue at full pace.

This table shows the overall confidence level of the French community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
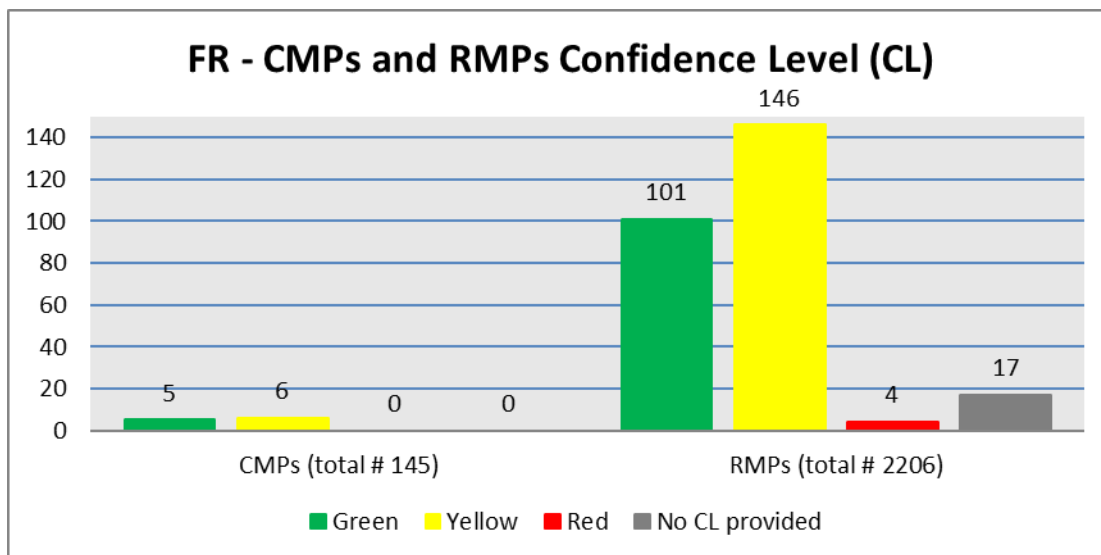
2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

FR - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	55
IST2 (30/11/2021)	73
NCO2 (30/11/2021)	100
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	27
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	64
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	91
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	82
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

FR - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022)
- Green: 10
- Yellow: 1
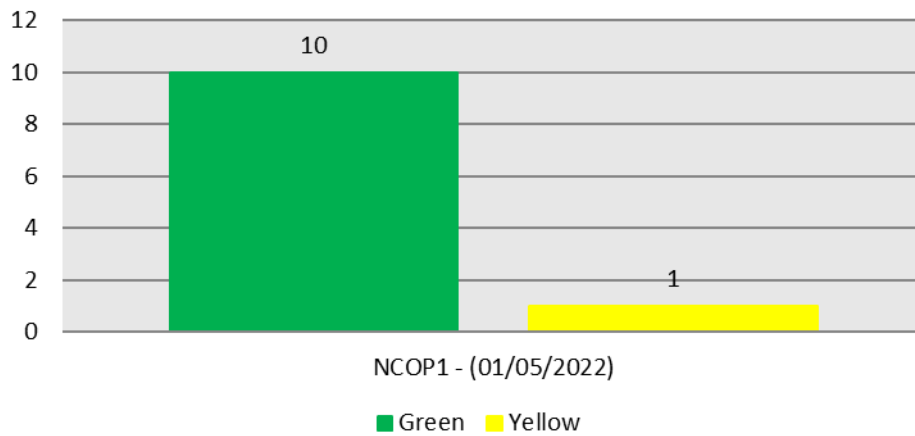
Croatia (HR)

1. Hrvatska narodna banka Readiness

1.1. Confidence level of Hrvatska narodna banka to go live in November 2022

This table shows the confidence level of Hrvatska narodna banka to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	Croatia joining euro in the near future and the awareness of the overall importance of this project keeps us on track despite the consequences of COVID-19 pandemic and dependencies with other internal projects.

1.2. Hrvatska narodna banka Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		

IAD8.CB	☒	30/04/2022	Insufficient staff Consequences of the COVID-19 pandemic Dependencies with internal projects Dependencies with external projects (e.g. migration to ISO20022) Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones
NCO1.CB	☑		
IAD6.CB	☒	30/04/2022	Insufficient staff Consequences of the COVID-19 pandemic Dependencies with internal projects Dependencies with external projects (e.g. migration to ISO20022) Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	🟩

2. Community readiness of the Croatian Market

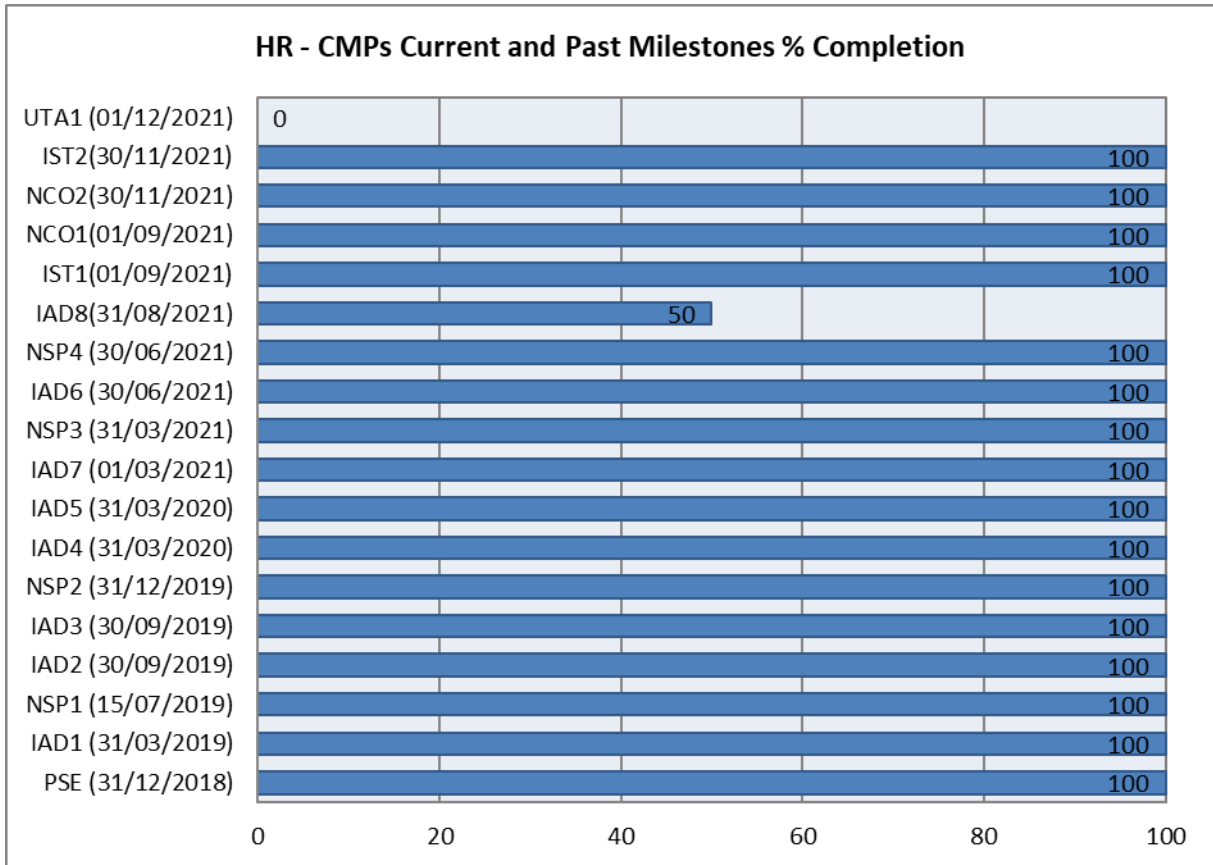### 2.1. Confidence level of the Croatian community to go live in November 2022

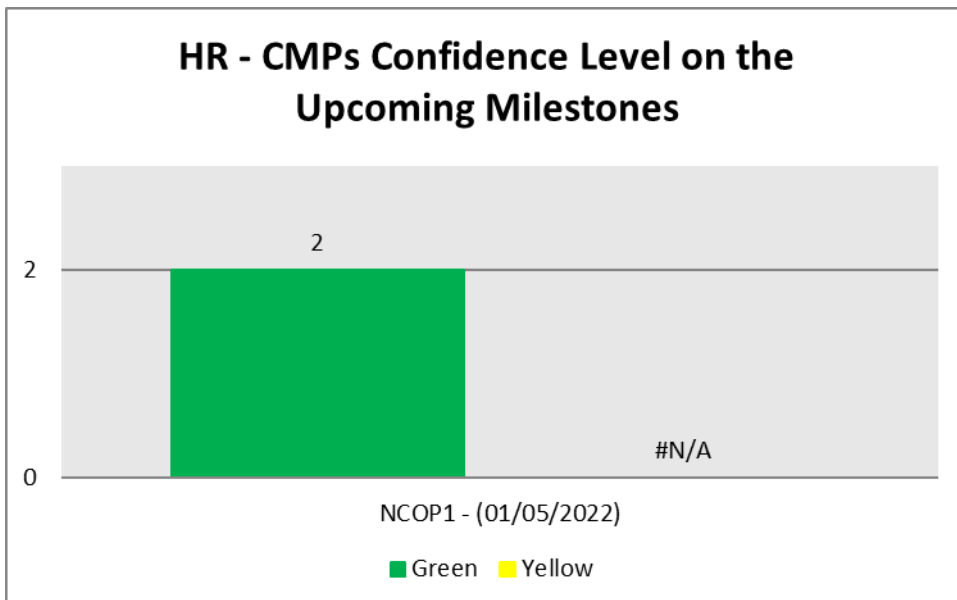This table shows the overall confidence level of the Croatian community (CMPs and RMPs) to go live in November 2022 as reported by Hrvatska narodna banka.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
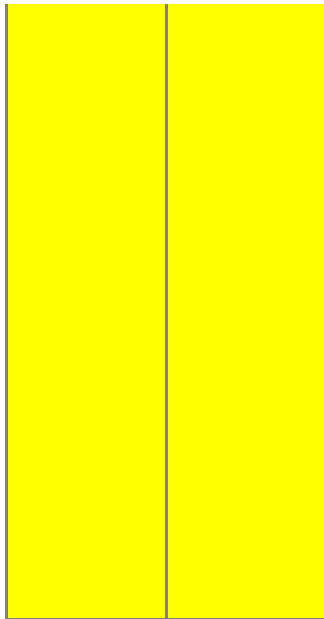
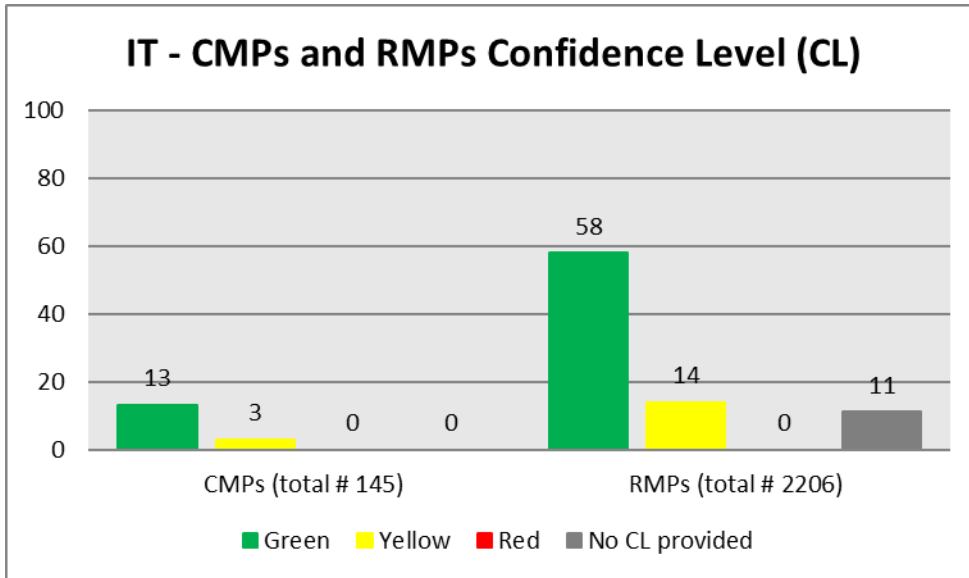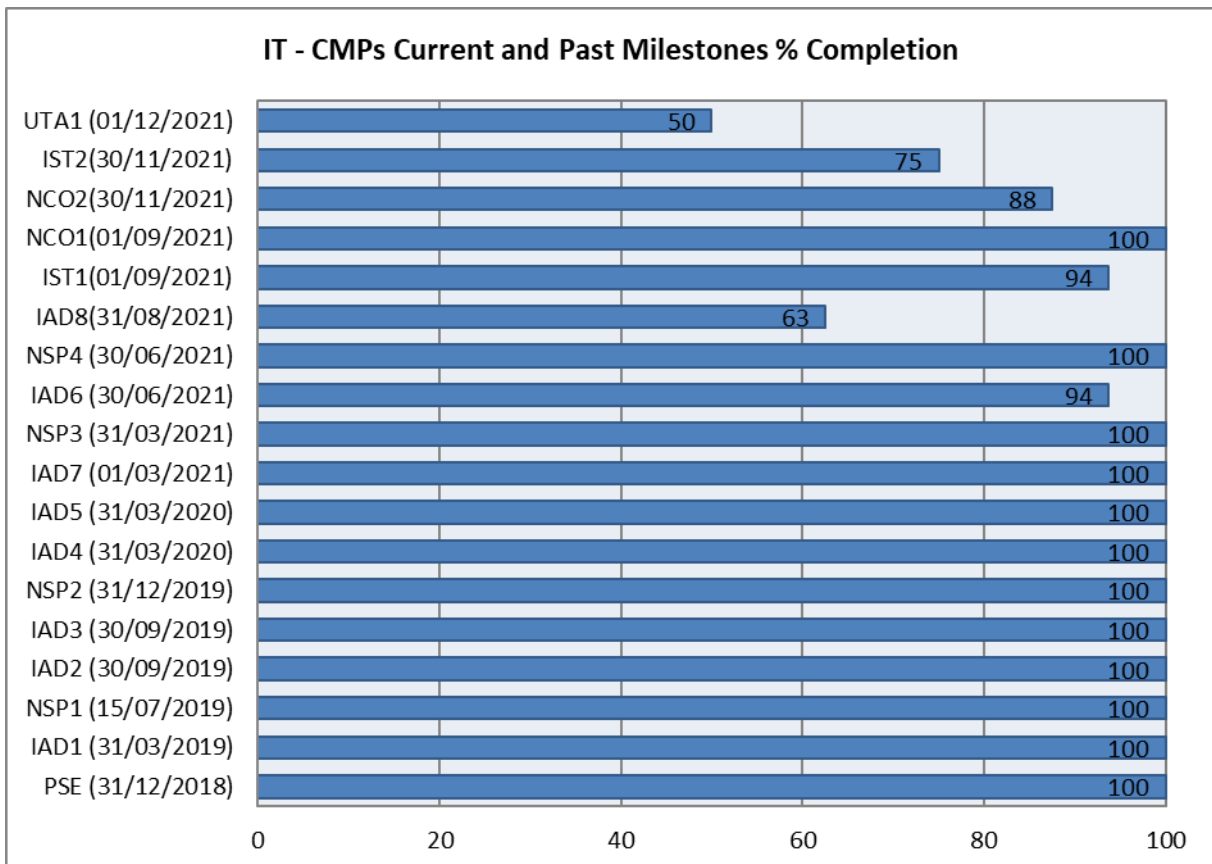|			From the Croatian CMPs, 100% (2 out of 2) reported that they are fully confident to go-live in November 2022. From the Croatian RMPs, 45% (9 out of 20) reported that are fully confident to go-live in November 2022, 50% (10 out of 20) reported Yellow and 5% (1 out of 20) reported Red. No risks that endanger the migration have been reported by the participants, but the majority of responding RMPs indicated some obstacles in timely completion of IST2.P, UTA1, IAD6 and IAD8. Most common obstacles in current preparations to the migration are the consequences of Covid-19, different internal timeline for the milestones and dependencies with other projects. One RMP (OTP banka d.d., Hrvatska) reported significant divergence from the planned dates for milestone completion and the start of user testing; the reason for this divergence from the planned dates is caused by extensive changes the participant needs to do on their infrastructure (the changes in question are done on the whole banking group level; OTP Group).

This table shows the overall confidence level of the Croatian community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

HR - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	0
IST2 (30/11/2021)	100
NCO2 (30/11/2021)	100
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	50
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	100
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

HR - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022): Green = 2, Yellow = #N/A

■ Green ■ Yellow
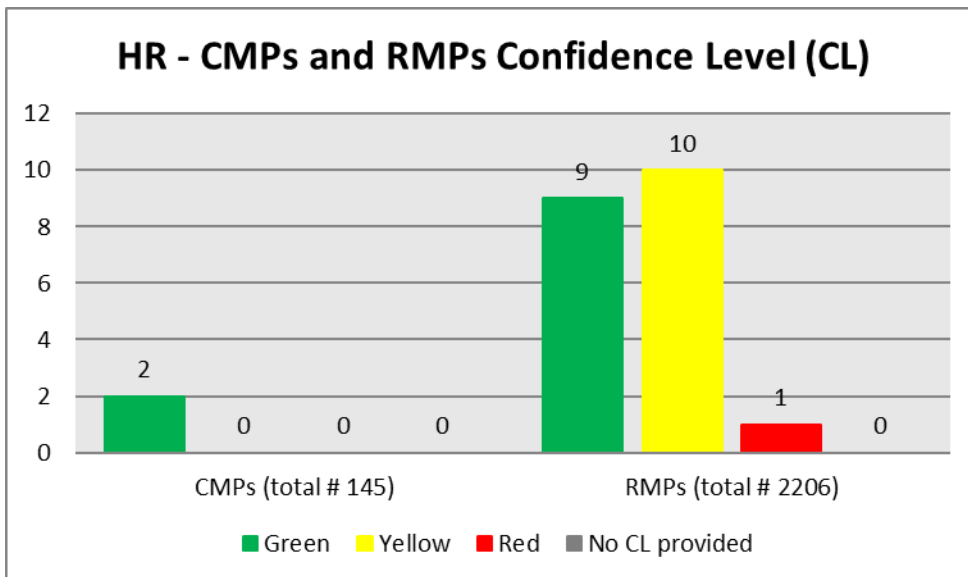
Italy (IT)

1. Banca d'Italia Readiness

1.1. Confidence level of the Banca d'Italia to go live in November 2022

This table shows the confidence level of the Banca d'Italia to go live in November 2022.

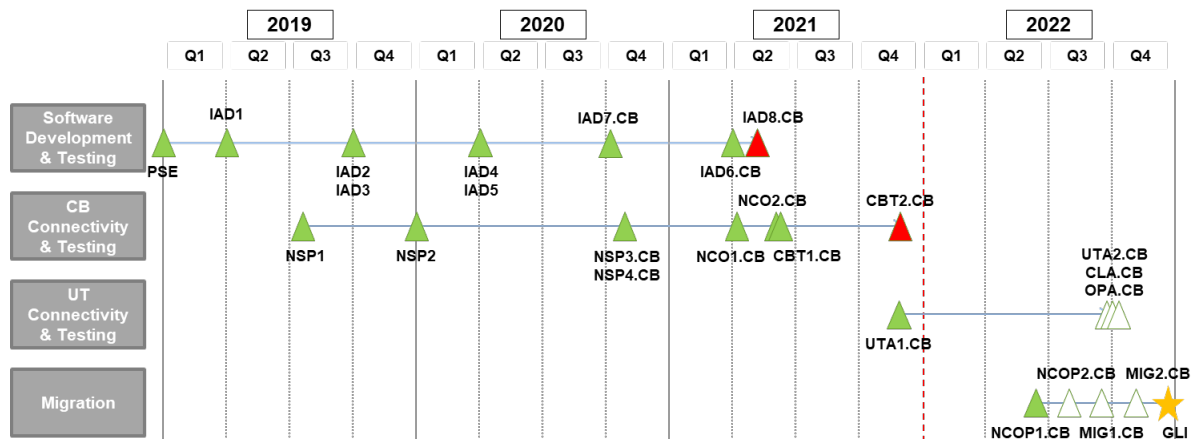| Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	We are confident that we will be ready for the go-live.

1.2. Banca d'Italia Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		

NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Italian Market

2.1. Confidence level of the Italian community to go live in November 2022

This table shows the overall confidence level of the Italian community (CMPs and RMPs) to go live in November 2022 as reported by the Banca d'Italia.

Previous Status (30/06/21)	Current Status (30/09/21)	Change	Comments
		⇨	The majority of the Italian banks reported to be confident to migrate in November 2022 and that the adaptation activities to the new consolidated platform are proceeding regularly. Any critical issues found do not currently seem to compromise the go-live in November 2022. Some participants stress the need for more coordination and information sharing between National Central Banks especially during the Registration Forms fulfilment for the production environment.

This table shows the overall confidence level of the Italian community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.

IT - CMPs and RMPs Confidence Level (CL)

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

IT - CMPs Current and Past Milestones % Completion

2.2.2. Upcoming Milestones

IT - CMPs Confidence Level on the Upcoming Milestones

15

14
12
10
8
6
4
2
0

#N/A

NCOP1 - (01/05/2022)

■ Green   ■ Yellow
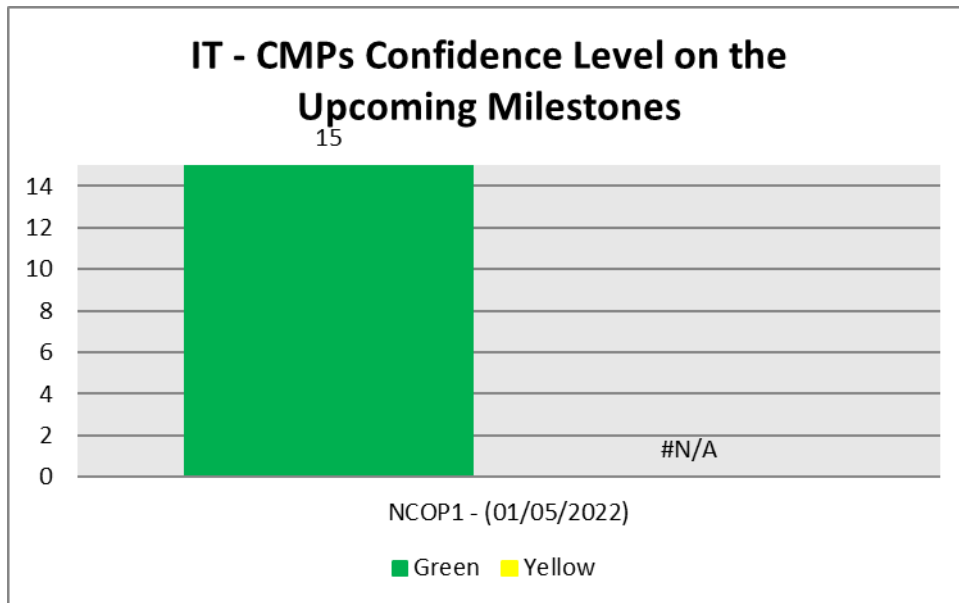
Cyprus (CY)

1. Central Bank of Cyprus Readiness

1.1. Confidence level of the Central Bank of Cyprus to go live in November 2022

This table shows the confidence level of the Central Bank of Cyprus to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	Even if as a CB we completed our Mandatory Test Cases since September 2021, we have not been able to complete our CBT testing, according to our internal plan. This is due to the issues with the platform at the later stage of the CBT, before the start of UTEST, but also during December 2021, when the resources were shifted to the CRDM registration on UTEST. We are confident that the remaining of the CBT planned will continue after the initial support phase for our T2Ps, but most probably in the scope of the UT this time.

1.2. Central Bank of Cyprus Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	28/02/2022	Insufficient staff Other
UTA1	☑		

Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☒	28/02/2022	Insufficient staff Other
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Cypriot Market

2.1. Confidence level of the Cypriot community to go live in November 2022

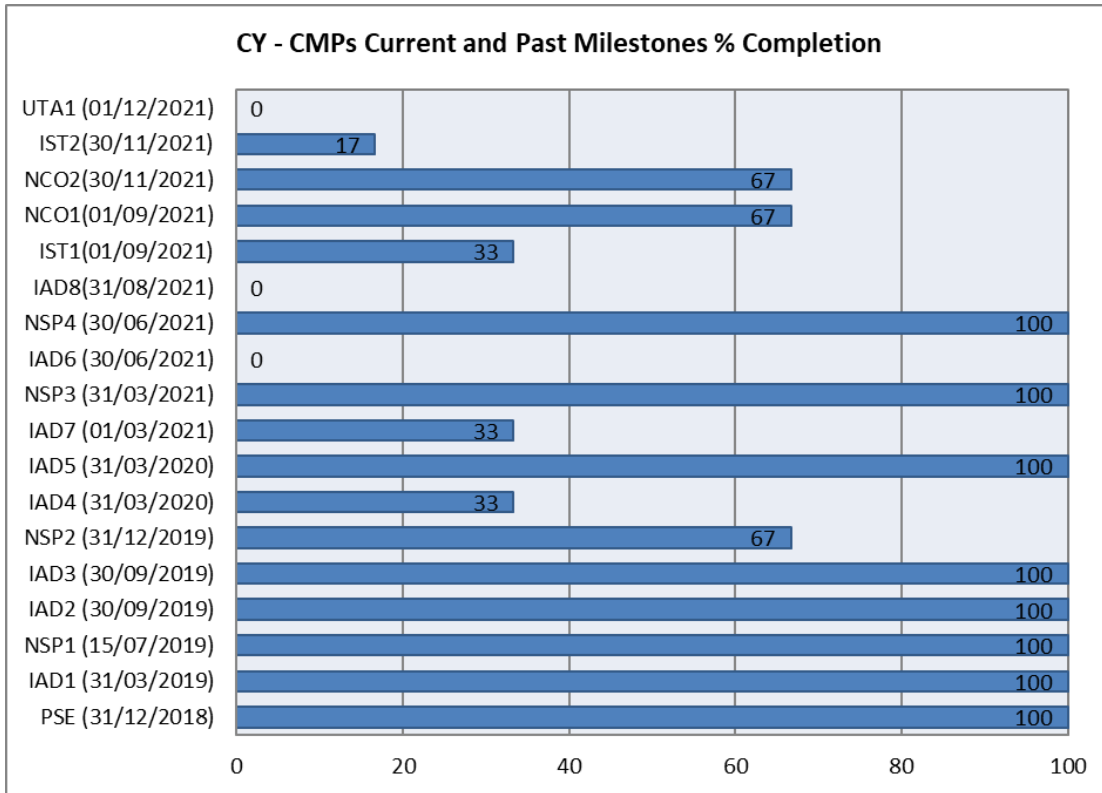This table shows the overall confidence level of the Cypriot community (CMPs and RMPs) to go live in November 2022 as reported by the Central Bank of Cyprus.
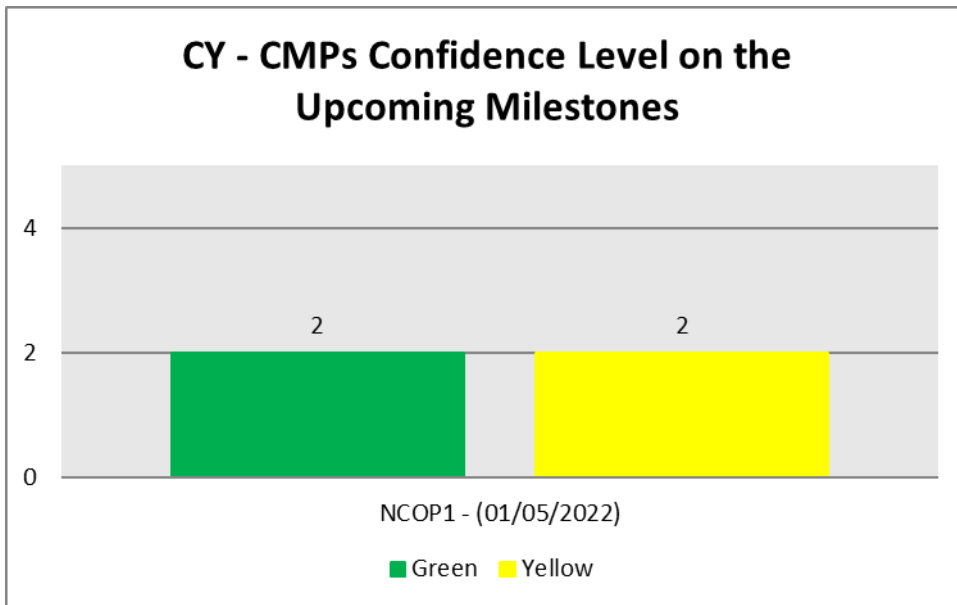
Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	In general, the CY T2 Participants (T2Ps) have progressed well, especially with their connectivity to the User Testing (UT) environment. The delay related to the start of User Testing by the participants is progressing according to the plan set by the CB, which is expected to begin in February 2022.
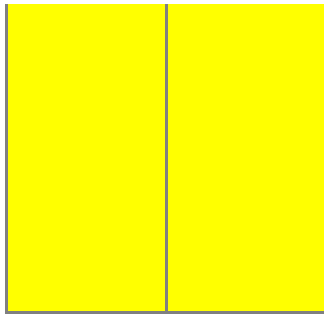
        	The CY T2Ps have reported delays from their vendors on their software adaptations, which will unfortunately push back their ability to test in A2A, well into the UT. The support from the CB to the T2Ps is expected to be heavy the next couple of weeks, until all T2Ps complete their CRDM and then begin their U2A and A2A testing against the Mandatory Test Cases, the CB and AS defined testing and the T2Ps planned testing. The CB is planning new rounds of recurring bilateral meetings with the T2Ps, in order to facilitate their next activities.

This table shows the overall confidence level of the Cypriot community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

CY - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	0
IST2 (30/11/2021)	17
NCO2 (30/11/2021)	67
NCO1 (01/09/2021)	67
IST1 (01/09/2021)	33
IAD8 (31/08/2021)	0
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	0
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	33
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	33
NSP2 (31/12/2019)	67
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

CY - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022)

Green: 2, Yellow: 2

■ Green ■ Yellow

61
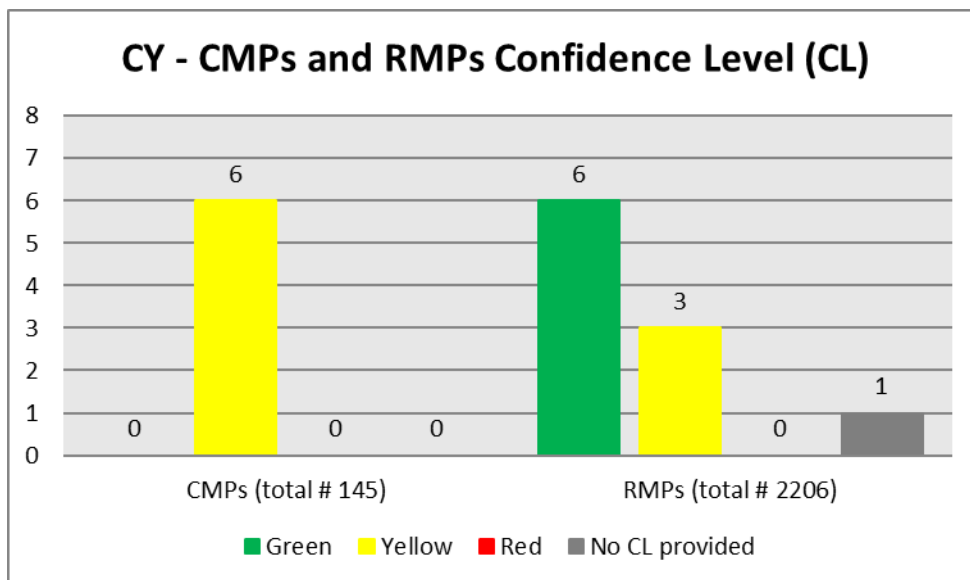
Latvia (LV)

1. Latvijas Banka Readiness

1.1. Confidence level of Latvijas Banka to go live in November 2022

This table shows the confidence level of Latvijas Banka to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	The project is on track. No major risks are identified.

1.2. Latvijas Banka Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	28/02/2022	Dependencies with internal projects Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones Other
UTA1	☑		
Past Milestones			
CBT1.CB	☑		

NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☒	28/02/2022	Dependencies with internal projects Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones Other
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Latvian Market

2.1. Confidence level of the Latvian community to go live in November 2022

This table shows the overall confidence level of the Latvian community (CMPs and RMPs) to go live in November 2022 as reported by Latvijas Banka.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	The fact that some participants continuously reporting delays in completing the overall key milestones as well as continuously postponing the planned completion to a later stage is considered by Latvijas Banka as a potential risk. Slow progress of the connectivity testing revealed some potential NSP-related issues that are especially affecting entities that have chosen SWIFT Cloud solution for connection to ESMIG. Some participants have already started testing in UTEST U2A and A2A and reported issues on system side currently being under investigation.

This table shows the overall confidence level of the Latvian community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
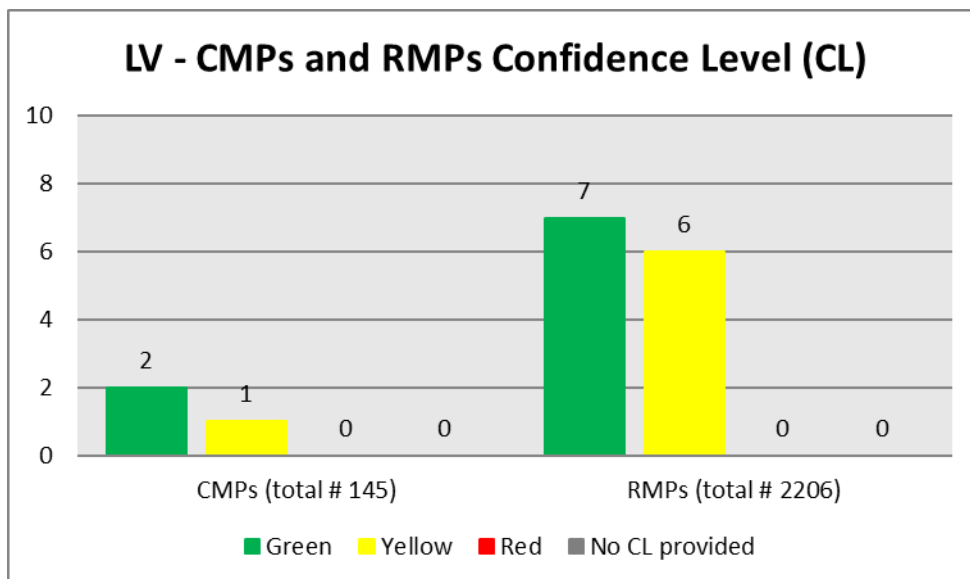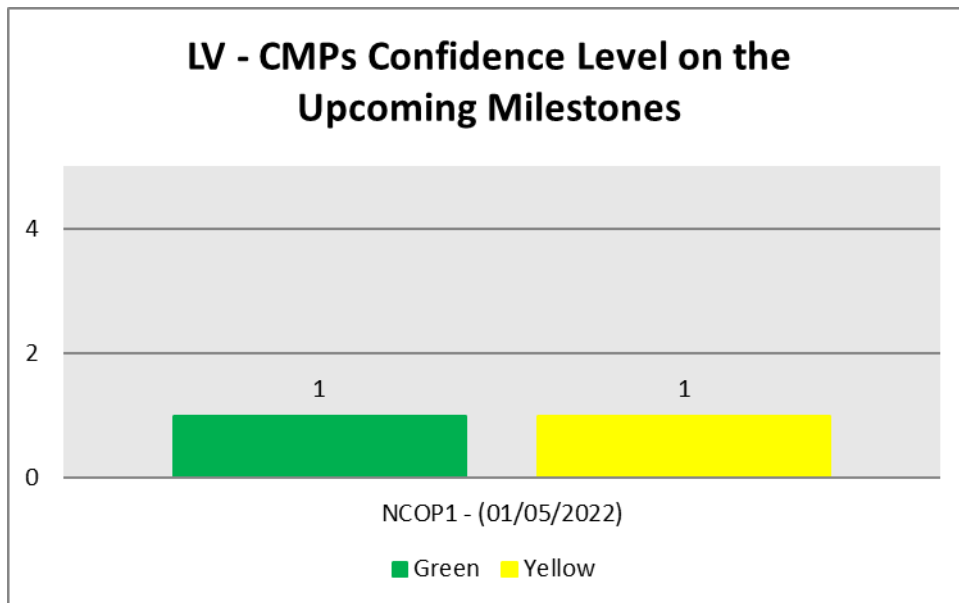
2.2. CMPs Milestones Overview
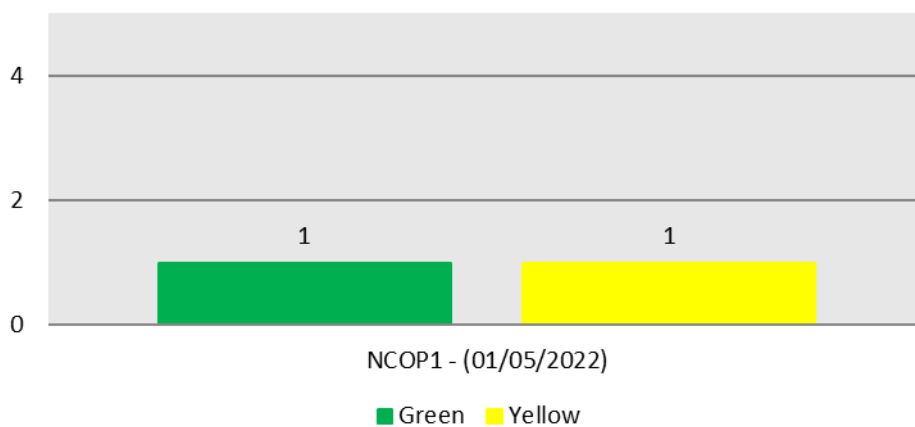
2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

LV - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	100
IST2 (30/11/2021)	67
NCO2 (30/11/2021)	67
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	33
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	33
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	33
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	67
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100
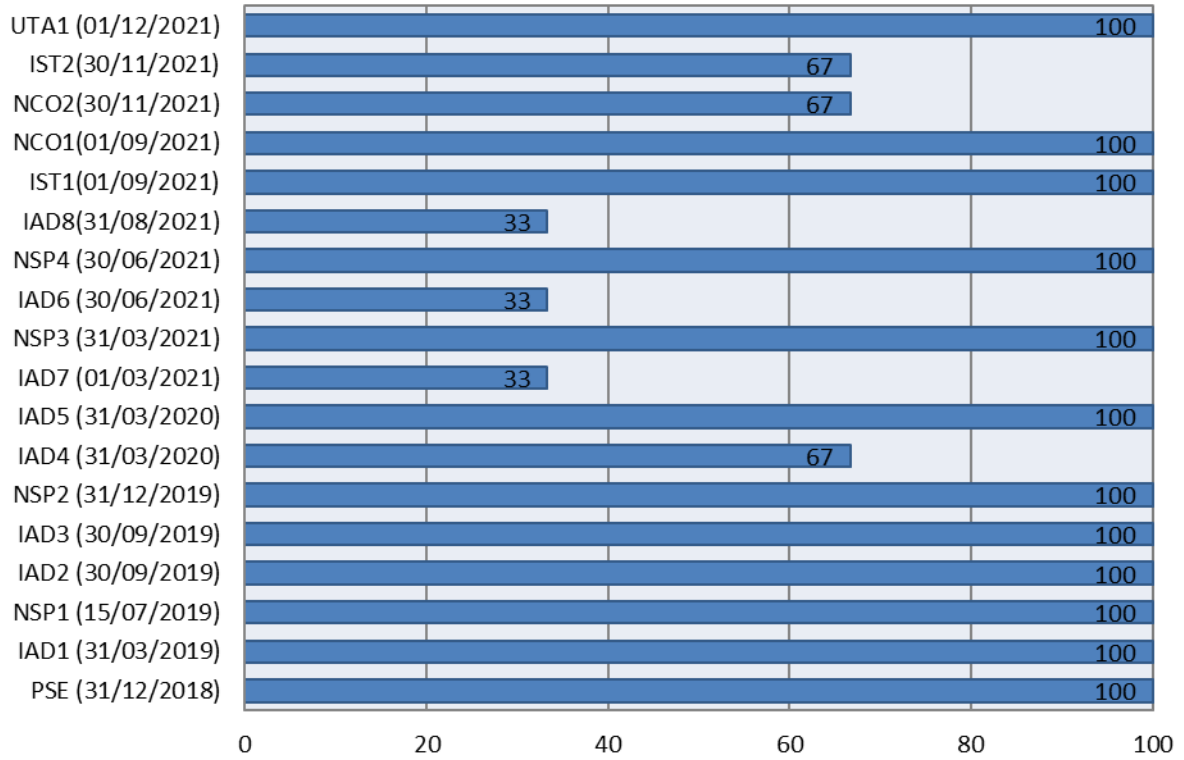
2.2.2. Upcoming Milestones

LV - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022)

Green: 1
Yellow: 1

■ Green ■ Yellow

Lithuania (LT)

1. Lietuvos bankas Readiness

1.1. Confidence level of Lietuvos bankas to go live in November 2022

This table shows the confidence level of Lietuvos bankas to go live in November 2022.

Previous Status (30/06/21)	Current Status (31/12/21)	Change	Comments
		⇨	Connected, configured, tests almost completed, no major issues which can stop us from going live

1.2. Lietuvos bankas Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☒		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		

NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Lithuanian Market

2.1. Confidence level of the Lithuanian community to go live in November 2022

This table shows the overall confidence level of the Lithuanian community (CMPs and RMPs) to go live in November 2022 as reported by Lietuvos bankas.

Previous Status (30/06/21)	Current Status (31/12/21)	Change	Comments
		⇨	Community is informed, registration forms are submitted, education provided, participant did not raised any showstoppers

This table shows the overall confidence level of the Lithuanian community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.

LT - CMPs and RMPs Confidence Level (CL)
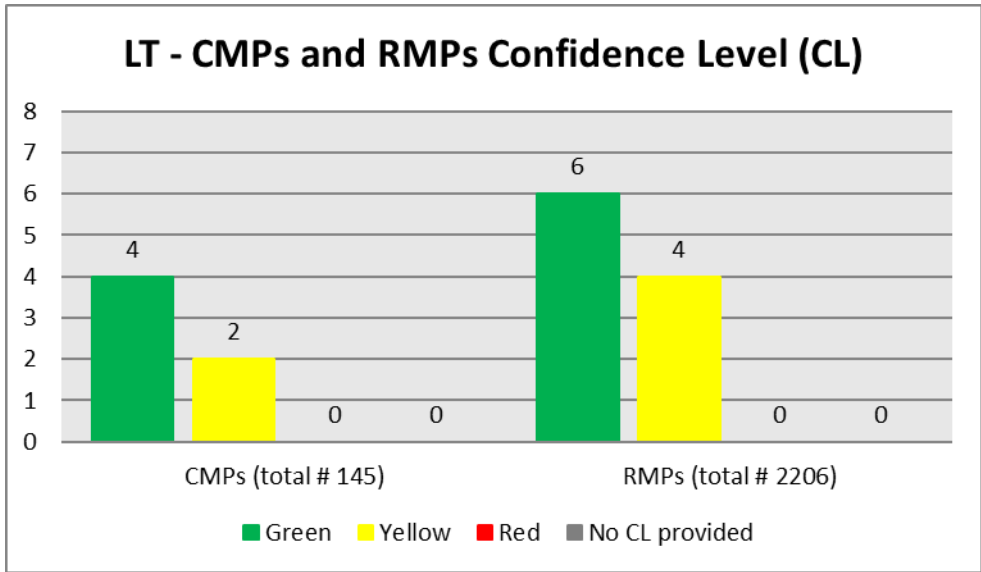
2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

Lithuania did not provide a detailed breakdown for the milestone completion per CMP.

Overall, it is mentioned that IST2.P Training for user testing completed - 30/11/2021 and NCOP2.P - Network connectivity tests completed - 30/11/2021 can be considered as completed.

The milestone UTA1 - User testing activities started - 01/12/2021 is not completed.

In order to get some overview on the completion status of the past CMPs milestones, the diagram of 30 June 2021 is depicted in the below chart.

LT - CMPs Current and Past Milestones % Completion
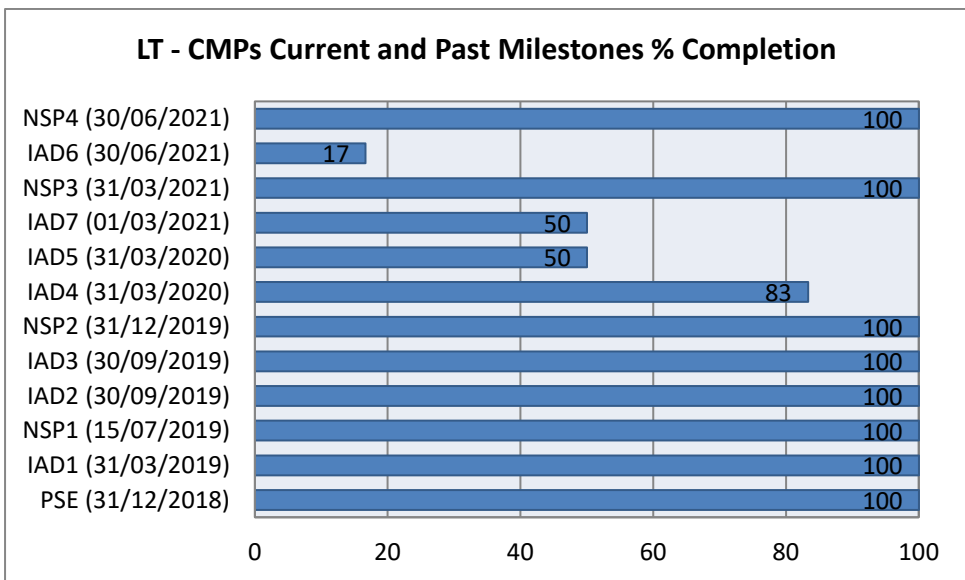
2.2.2. Upcoming Milestones

Although Bank of Lithuania did not provide individual assessments for their CMPs, it is therefore not possible to generate the chart but LTCB confirmed a green confidence level for their CMP for the upcoming milestone.

Luxembourg (LU)

1. Banque centrale du Luxembourg Readiness

1.1. Confidence level of the Banque centrale du Luxembourg to go live in November 2022

This table shows the confidence level of the Banque centrale du Luxembourg to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	From the ESCB milestones perspective, the BCL is on track. Considering the size of the Luxembourg community and the coordination efforts this implies, a Yellow status is here preferred to a Green one, to reflect the underlying risks and challenges.

1.2. Banque centrale du Luxembourg Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	31/03/2022	Missing documentation / information from the Eurosystem Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones

UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Luxembourg Market

2.1. Confidence level of the Luxembourg community to go live in November 2022

This table shows the overall confidence level of the Luxembourg community (CMPs and RMPs) to go live in November 2022 as reported by the Banque centrale du Luxembourg.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇒	The BCL will create 127 parties, at minimum 127 MCAs and 32 RTGS DCA. Consistently with the earlier readiness report, 70% of the Luxembourg institutions declared themselves fully
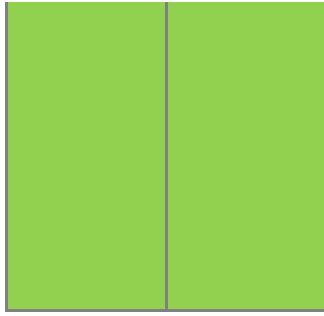
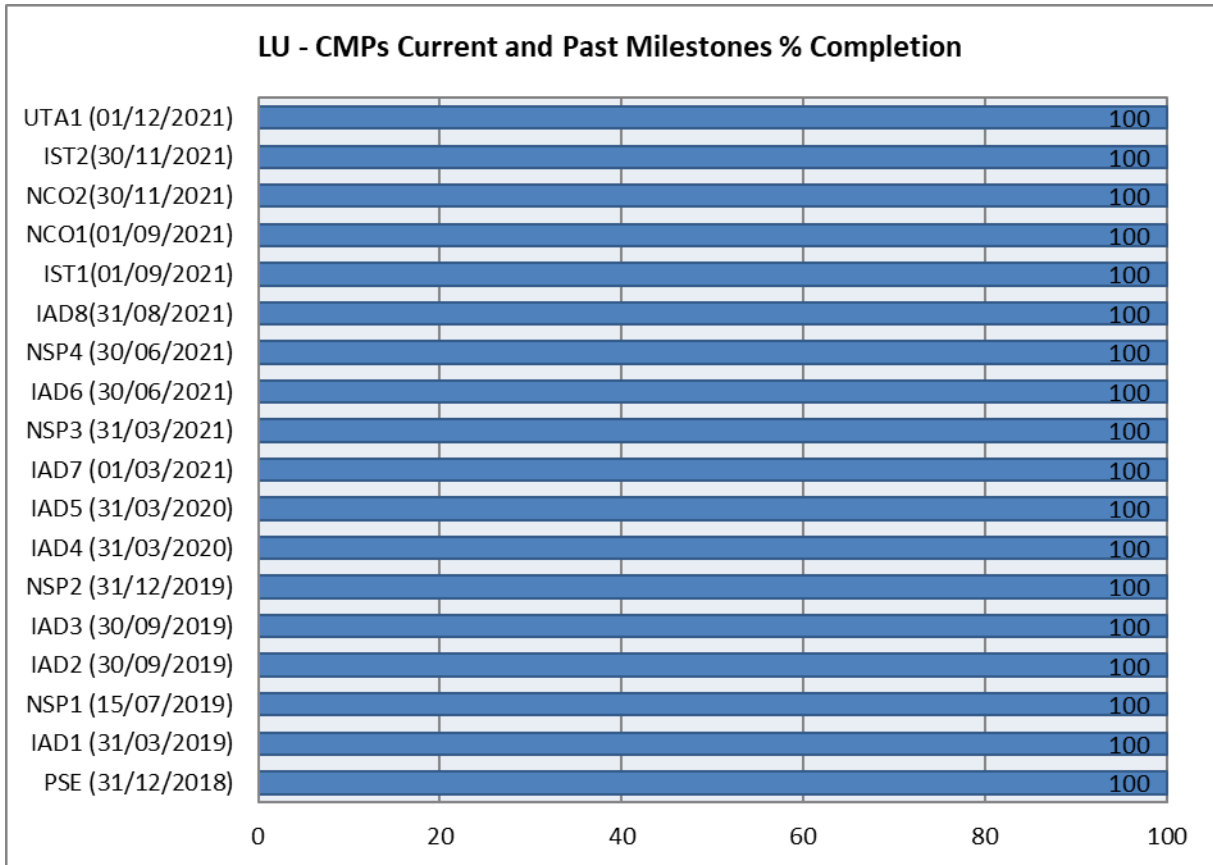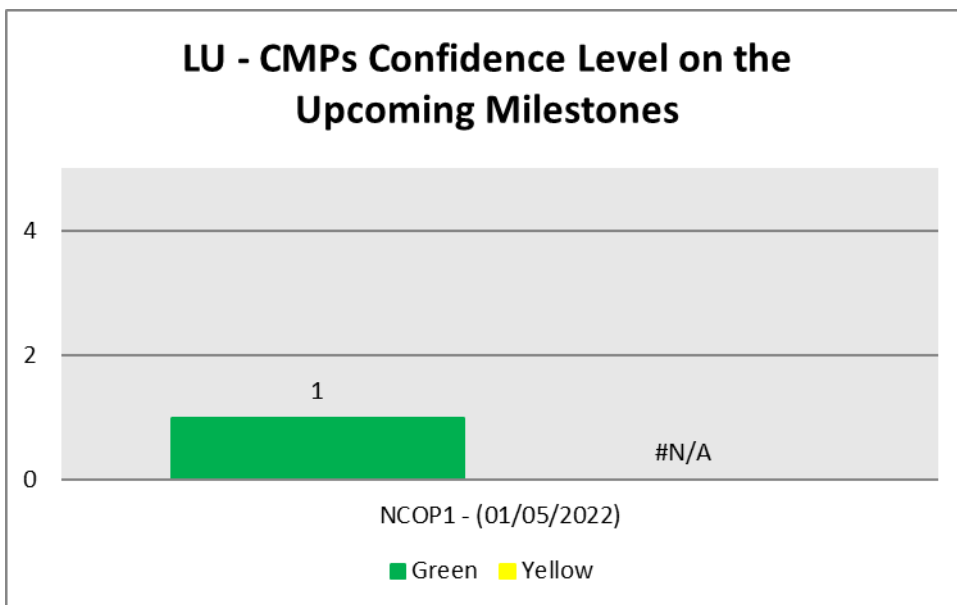|		confident to be able going live in 2022; 30% declared they face challenges they can overcome. At the cutoff date: - the vast majority of the LU participants submitted a registration form (even though some of those forms required re-working) - connectivity tests have been successfully completed by nearly 70% of the participants that have appointed a NSP (i.e. a bit more than 50% of the community, knowing that the rest opted for co-management).

This table shows the overall confidence level of the Luxembourg community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

LU - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	100
IST2(30/11/2021)	100
NCO2(30/11/2021)	100
NCO1(01/09/2021)	100
IST1(01/09/2021)	100
IAD8(31/08/2021)	100
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	100
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

LU - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022)

Green: 1
Yellow: #N/A

■ Green ■ Yellow
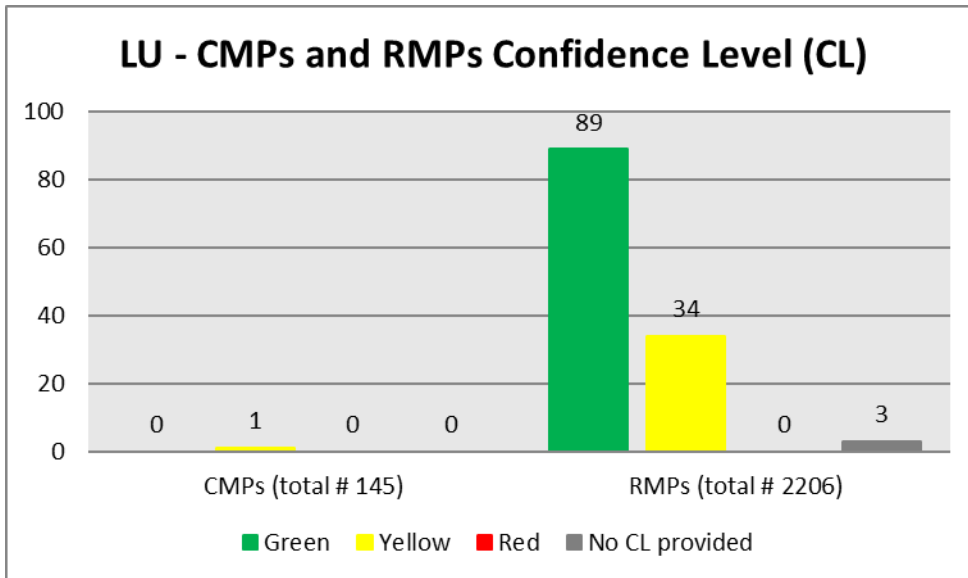
Malta (MT)

1. Central Bank of Malta Readiness

1.1. Confidence level of the Central Bank of Malta to go live in November 2022

This table shows the confidence level of the Central Bank of Malta to go live in November 2022.

Previous Status (30/06/21)	Current Status (31/12/21)	Change	Comments
🟩	🟨	⬇	Currently we have done all the testing till this date in U2A mode this from our end is not a option we need to do all the configurations needed in A2A mode therefore we have to test the MX messages internally them do all the mandatory test cases in A2A mode, This will go along with a lot of other activities which we need to doing the Consolidation process.

1.2. Central Bank of Malta Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:
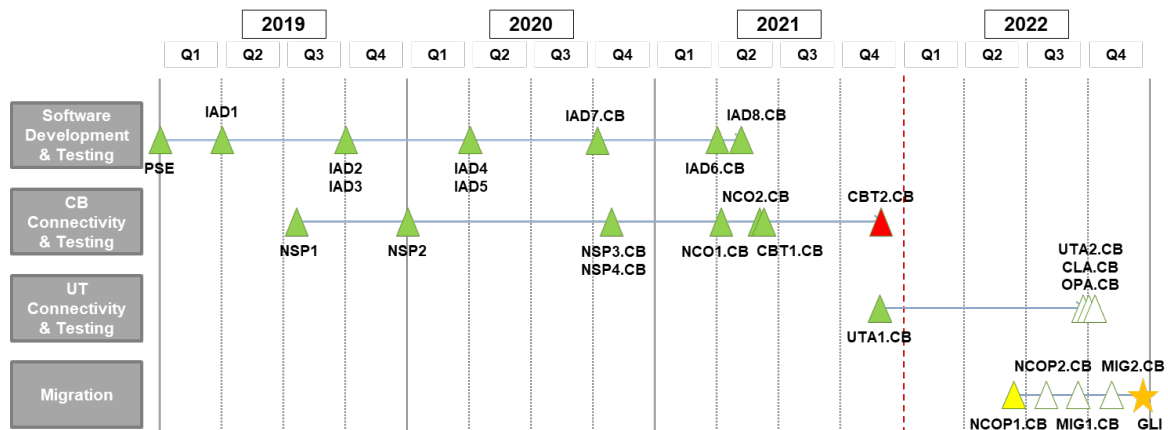
	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒		Dependencies with external projects (e.g. migration to ISO20022)

UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Maltese Market

2.1. Confidence level of the Maltese community to go live in November 2022

This table shows the overall confidence level of the Maltese community (CMPs and RMPs) to go live

in November 2022 as reported by the Central Bank of Malta.

| Previous Status (30/06/21)	Current Status (31/12/21)	Change	Comments
		⬇	With regards to the status given in question 1 we have some issues with regards to participants these are, some of them are still uncertain of what are the impacts if they don't make it till NOV 2022 therefore we need to chase them for testing and configurations needed.

This table shows the overall confidence level of the Maltese community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
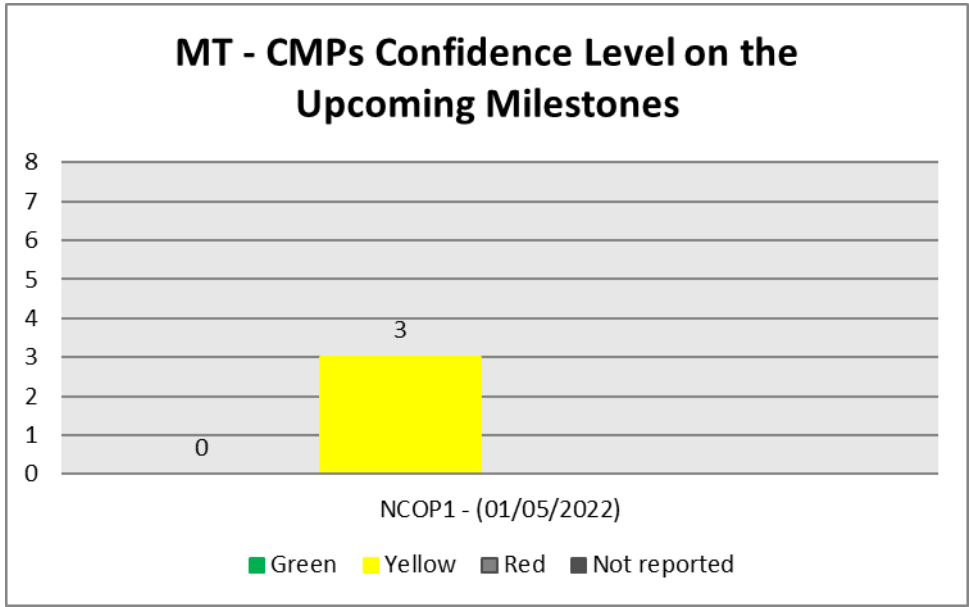

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.
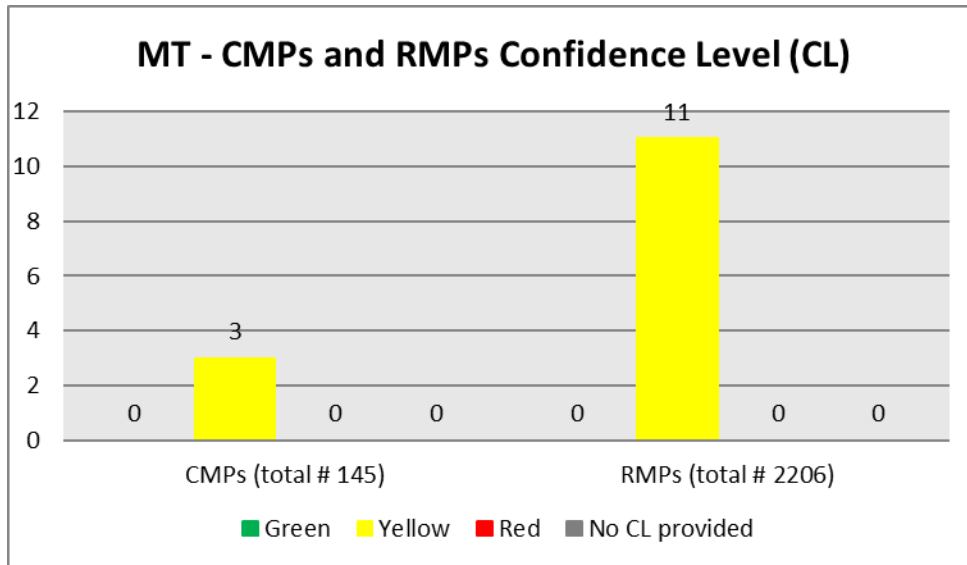
MT - CMPs Current and Past Milestones % Completion

2.2.2. Upcoming Milestones
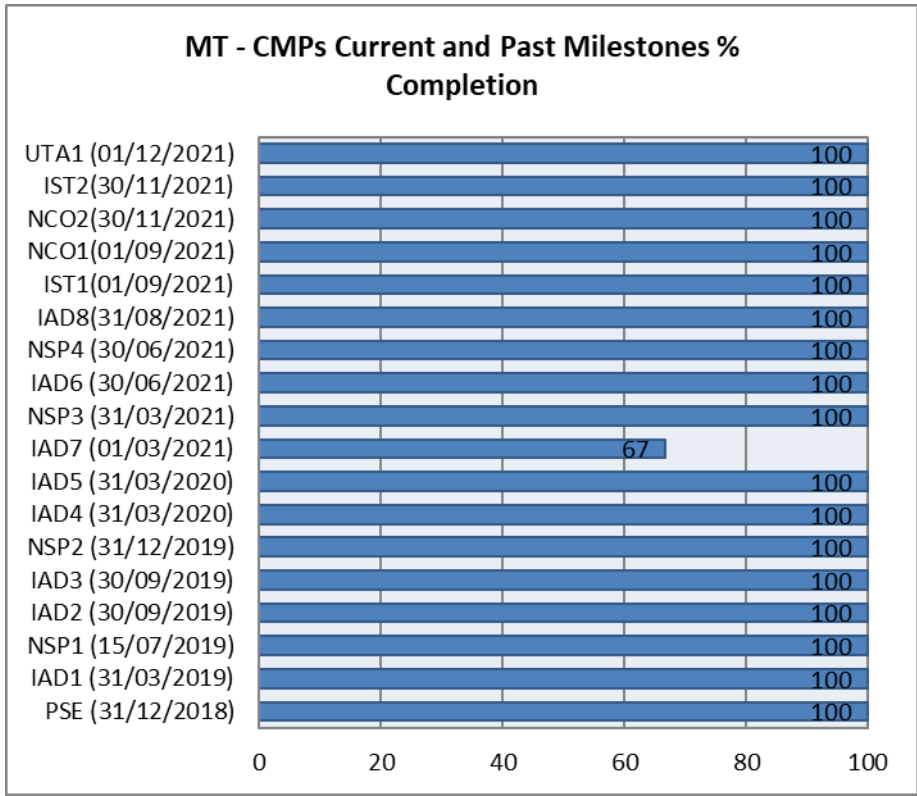
MT - CMPs Confidence Level on the Upcoming Milestones

Netherlands (NL)

1. De Nederlandsche Bank Readiness

1.1. Confidence level of De Nederlandsche Bank to go live in November 2022

This table shows the confidence level of De Nederlandsche Bank to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	Internal development and testing are on track.

1.2. De Nederlandsche Bank Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		

NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Dutch Market

2.1. Confidence level of the Dutch community to go live in November 2022

This table shows the overall confidence level of the Dutch community (CMPs and RMPs) to go live in November 2022 as reported by De Nederlandsche Bank.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇒	In NL we have 8 Closely Monitored Participants. Five of them reported GREEN, three reported YELLOW. From the 55 Regular Monitored Participants, 29 reported GREEN, 15 reported YELLOW and none reported RED. We still have to receive the readiness reports of 11 RMPs. We will continue asking them to send us their readiness report.

This table shows the overall confidence level of the Dutch community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs, please note that no information on the RMP status was provided for this cycle.
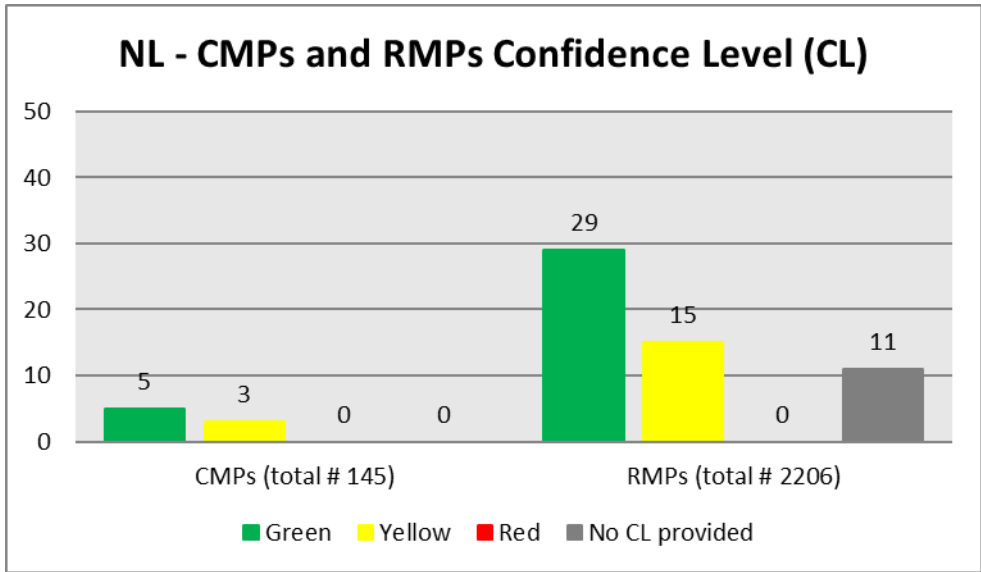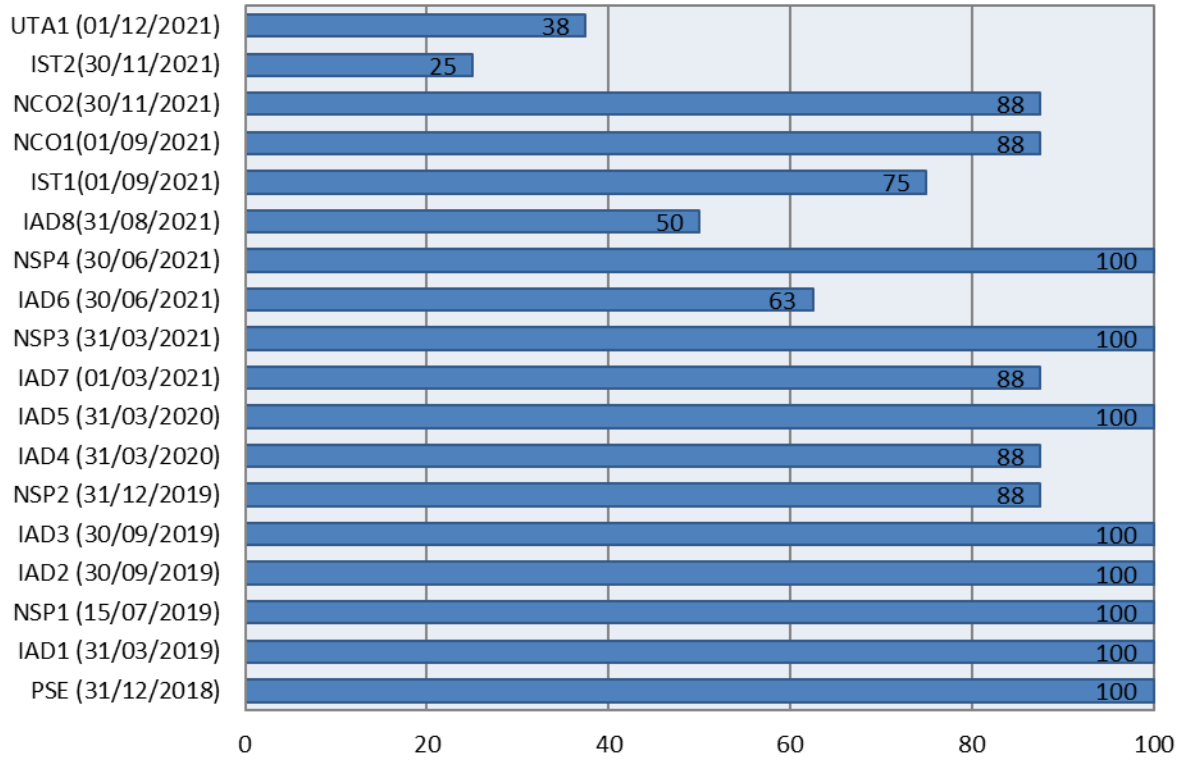
NL - CMPs and RMPs Confidence Level (CL)

2.2. CMPs Milestones Overview
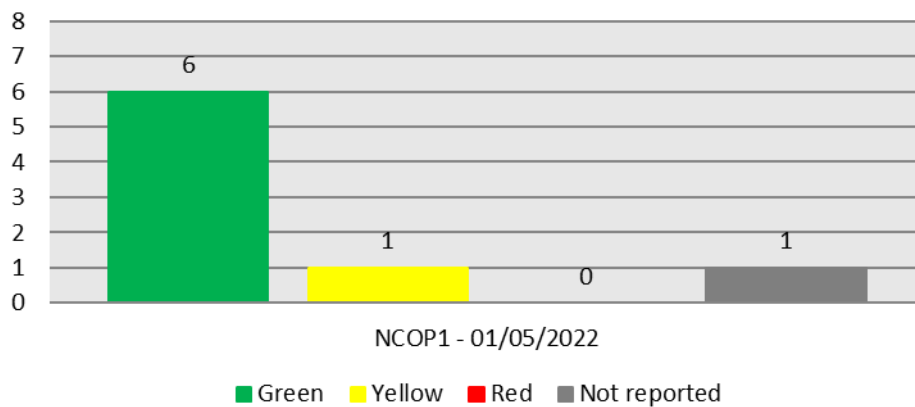
2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

NL - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	38
IST2(30/11/2021)	25
NCO2(30/11/2021)	88
NCO1(01/09/2021)	88
IST1(01/09/2021)	75
IAD8(31/08/2021)	50
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	63
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	88
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	88
NSP2 (31/12/2019)	88
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2.Upcoming Milestones

NL - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - 01/05/2022

Green: 6, Yellow: 1, Red: 0, Not reported: 1

■ Green ■ Yellow ■ Red ■ Not reported

Austria (AT)

1. Oesterreichische Nationalbank Readiness

1.1. Confidence level of the Oesterreichische Nationalbank to go live in November 2022

This table shows the confidence level of the Oesterreichische Nationalbank to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	Oesterreichische Nationalbank is fully aware, that software development for the required adaptation changes to RTGS, CLM and the common components T2 will not be completed as requested by the CB Milestones. The reason for this mismatch is caused by the software development method choosen - Agile software development - and the decision to provide co-management functionality to the local community. Due to the numerous amounts of bugs that are present in the EAC and UTEST and the fact that we still do not get stable GL files from the EAC as well as the DWH is still not available (thus, minimum reserve tests are not possible), we see the current situation challenging.

1.2. Oesterreichische Nationalbank Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			

CBT2.CB	☑		
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☒	01/10/2022	Missing documentation / information from the Eurosystem Missing documentation / information from external parties Consequences of the COVID-19 pandemic Dependencies with external projects (e.g. migration to ISO20022) Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones
NCO1.CB	☑		
IAD6.CB	☒	01/09/2022	Missing documentation / information from the Eurosystem Missing documentation / information from external parties Consequences of the COVID-19 pandemic Dependencies with external projects (e.g. migration to ISO20022) Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

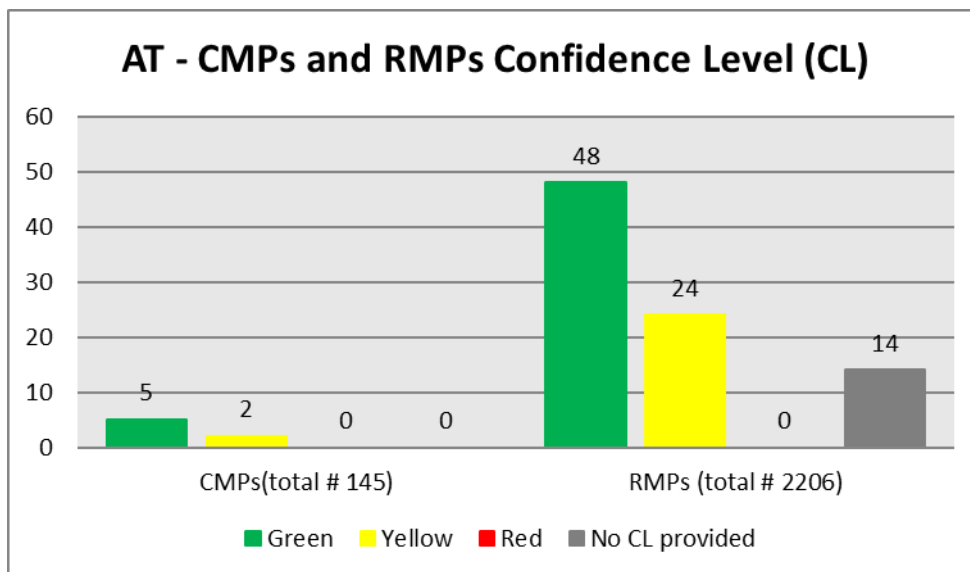| Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Austrian Market

2.1. Confidence level of the Austrian community to go live in November 2022

This table shows the overall confidence level of the Austrian community (CMPs and RMPs) to go live in November 2022 as reported by the Oesterreichische Nationalbank.

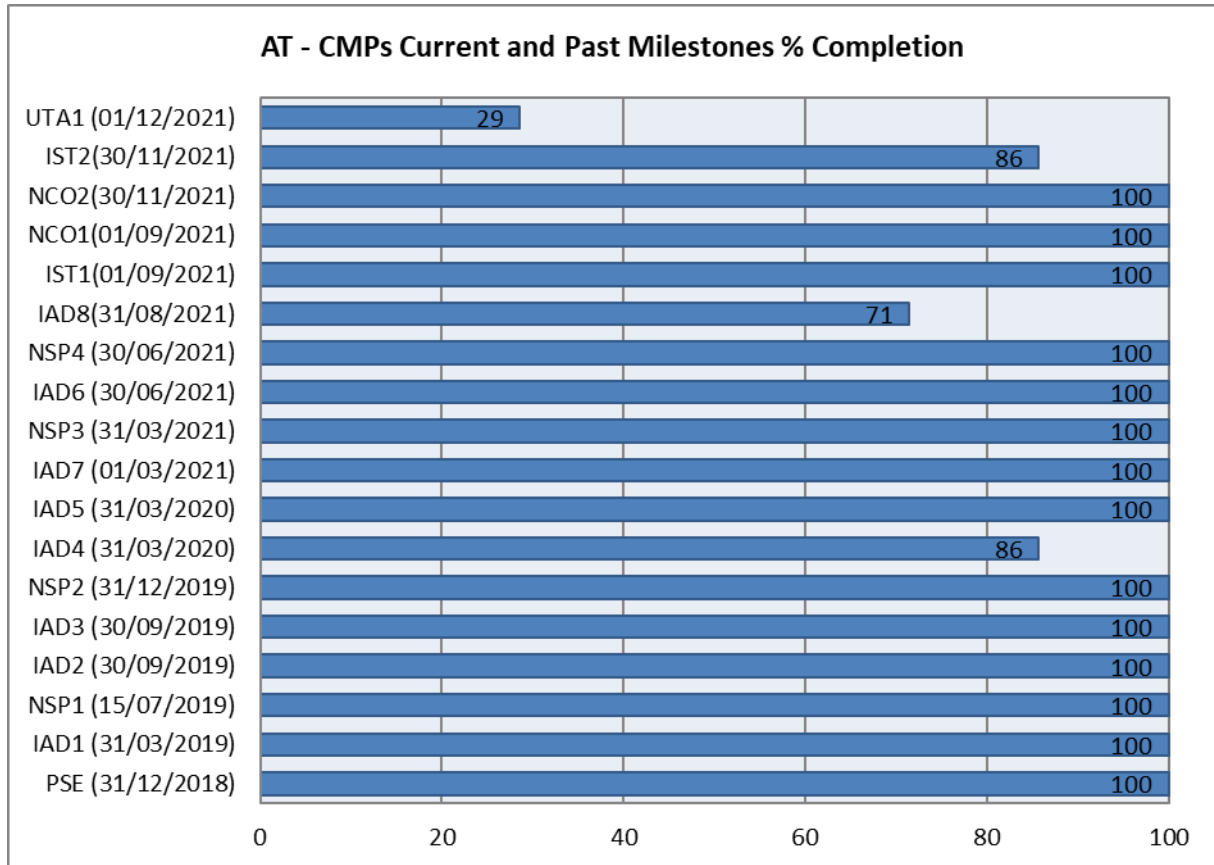| Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	The overall situation is good, but there are also small delays in the community, mostly because of complexity of the new systems, unclear documentation and the completely unstable UTEST environment. In comparison to the situation in March 2020, the answers received now from the Austrian community give us the confidence, that this time the project work is not that hard affected as at the beginning of the Covid-19 Crisis last year and that CMPs and RMPs will be able to migrate to the new platform without bigger problems in November 2022. With the decision of the Oesterreichische Nationalbank to provide co-management to the local community, the risk of non-compliance for small RMPs has been reduced to a minimum.

This table shows the overall confidence level of the Austrian community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.

AT - CMPs and RMPs Confidence Level (CL)

CMPs(total # 145): Green 5, Yellow 2, Red 0, No CL provided 0
RMPs (total # 2206): Green 48, Yellow 24, Red 0, No CL provided 14
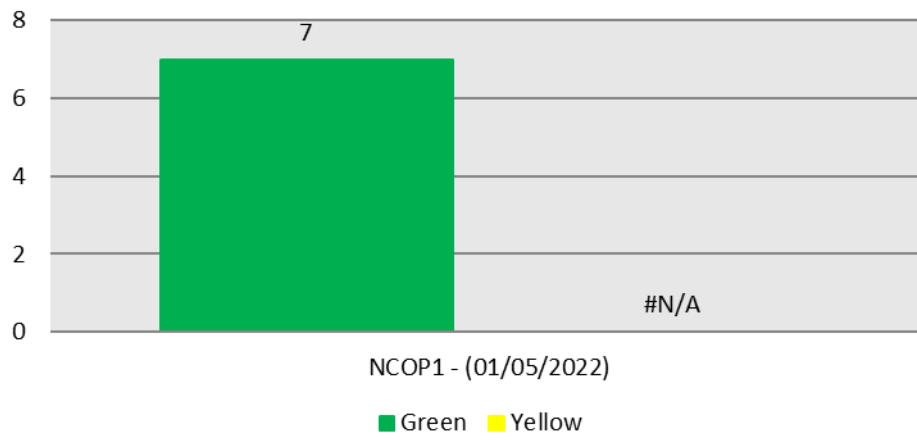
2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

AT - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	29
IST2 (30/11/2021)	86
NCO2 (30/11/2021)	100
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	71
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	100
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	86
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

AT - CMPs Confidence Level on the Upcoming Milestones

Poland (PL)

1. Narodowy Bank Polski Readiness

1.1. Confidence level of Narodowy Bank Polski to go live in November 2022

This table shows the confidence level of Narodowy Bank Polski to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
(yellow)	(green)	⬆	Preparations to the migration are on time. We have encountered some delaying issues in the CBT but we do not see risks to the go-live in November 2022.

1.2. Narodowy Bank Polski Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		

IAD6.CB	☑	
NSP4.CB	☑	
NSP3.CB	☑	
IAD7.CB	☑	
IAD5	☑	
IAD4	☑	
NSP2	☑	
IAD3	☑	
IAD2	☑	
NSP1	☑	
IAD1	☑	
PSE	☑	

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Polish Market

2.1. Confidence level of the Polish community to go live in November 2022

This table shows the overall confidence level of the Polish community (CMPs and RMPs) to go live in November 2022 as reported by Narodowy Bank Polski.
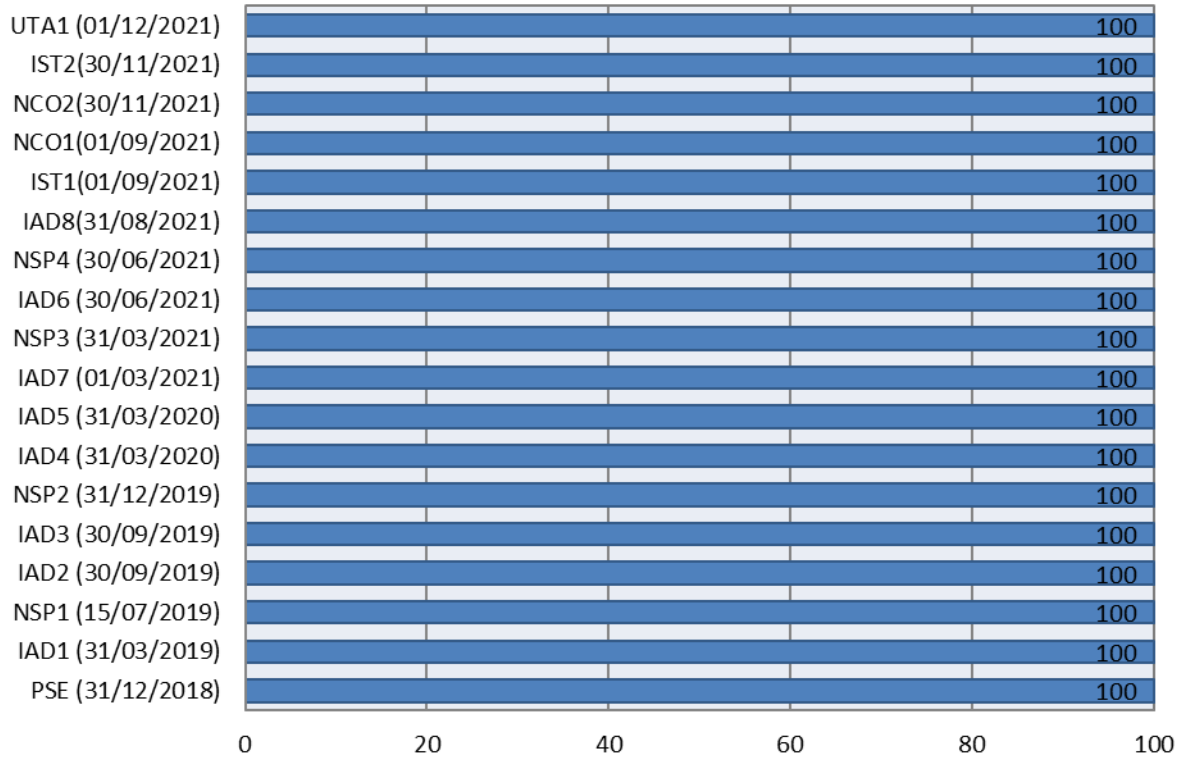
Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	All CMPs indicated a Green level of confidence. Nine RMPs responded Green, four RMPs responded Yellow. One RMP has not responded. The majority of responding RMPs are still facing obstacles in a timely completion of IAD6 that result in delays in completing IAD7 and IAD8. A few of them expect internal applications tests to be completed long after the date of the UT start. A few RMPs still indicate obstacles in a timely completion of IAD4 and IAD5. Three RMPs have not started connectivity tests and some RMPs expect delays in a timely completion of that milestone. Several RMPs have not started the User Tests. Some of them plan to join testing soon, however there are a few who aim at
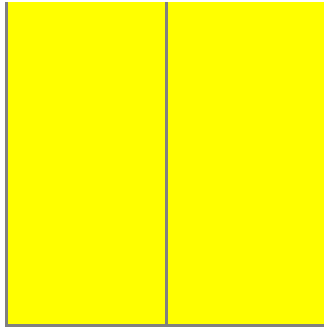
		starting the testing much later due to a different internal project schedule.
		When reported, most common obstacles in the current preparations to the migration are lack of documentation/information, different internal timeline for the process, dependencies with internal and/or external projects and insufficient staff.
		Taking into consideration that several RMPs indicate delays in a timely completion of a few milestones, the confidence level of our community is yellow.

This table shows the overall confidence level of the Polish community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
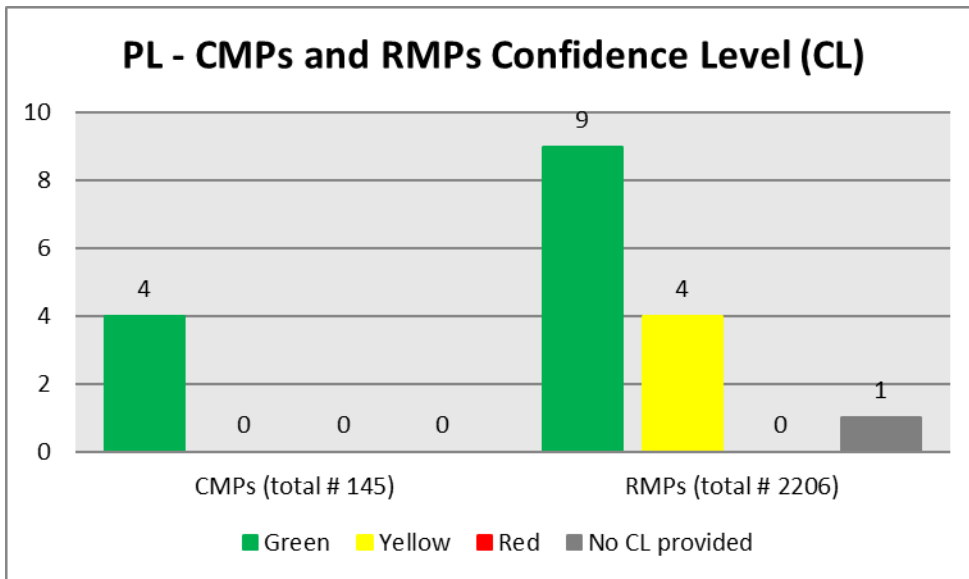
2.2. CMPs Milestones Overview
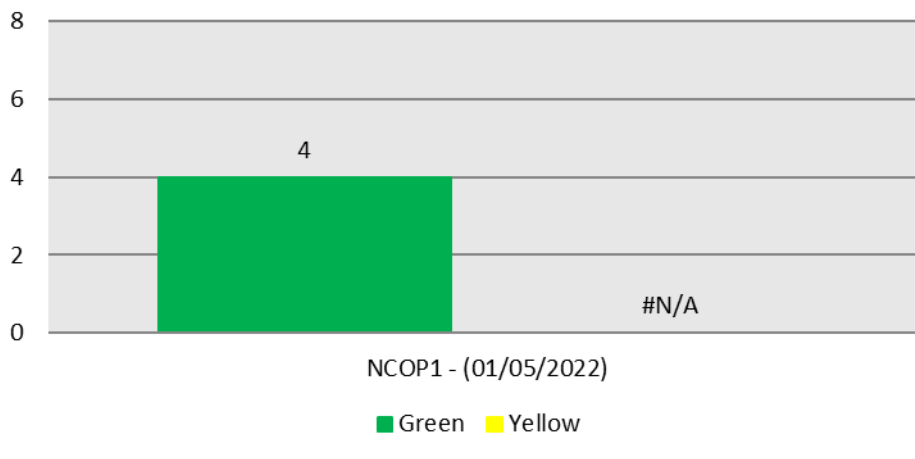
2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 30 June 2021 is depicted in the below chart.

PL - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	100
IST2(30/11/2021)	100
NCO2(30/11/2021)	100
NCO1(01/09/2021)	100
IST1(01/09/2021)	100
IAD8(31/08/2021)	100
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	100
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

PL - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022): Green = 4, Yellow = #N/A

■ Green ■ Yellow

Portugal (PT)

1. Banco de Portugal Readiness

1.1. Confidence level of the Banco de Portugal to go live in November 2022

This table shows the confidence level of the Banco de Portugal to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
■	■	⇒	Registration forms, configuration of reference data and testing activities (central bank testing and user testing) are progressing but at a slower pace than expected, mainly due to reasons outside the control of Banco de Portugal. There are some challenges regarding the beginning of the widespread user testing phase (system instability and defects), which have to be overcome to ensure a smooth and fruitful testing phase for participants and to allow that different project work streams get on track, considering the foreseen go-live in November 2022.

1.2. Banco de Portugal Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☑		
UTA1	☑		

Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Portuguese Market

2.1. Confidence level of the Portuguese community to go live in November 2022

This table shows the overall confidence level of the Portuguese community (CMPs and RMPs) to go live in November 2022 as reported by the Banco de Portugal.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇨	The Portuguese community remains confident in a smooth go-live in November 2022. Compared with the situation in the third quarter 2021, the number of participants reporting that the project is on track and with green status decrease from 36 to 33 (out of 40). The registration forms activities for test environment and the current status of connectivity testing, brought additional insight about the status of the different participants, regarding both the knowledge of system functioning and the readiness of internal activities, which
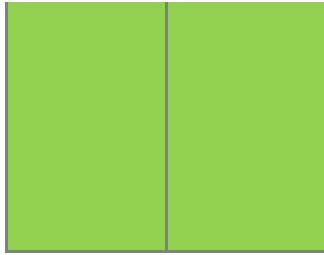
| | | supports the current confidence in a smooth go-live, but with some challenges that need to be overcome.

Banco de Portugal continues to closely monitor all participants, sending out information on a regularly basis and delivering monthly training sessions, that cover both functional and non-functional topics. |
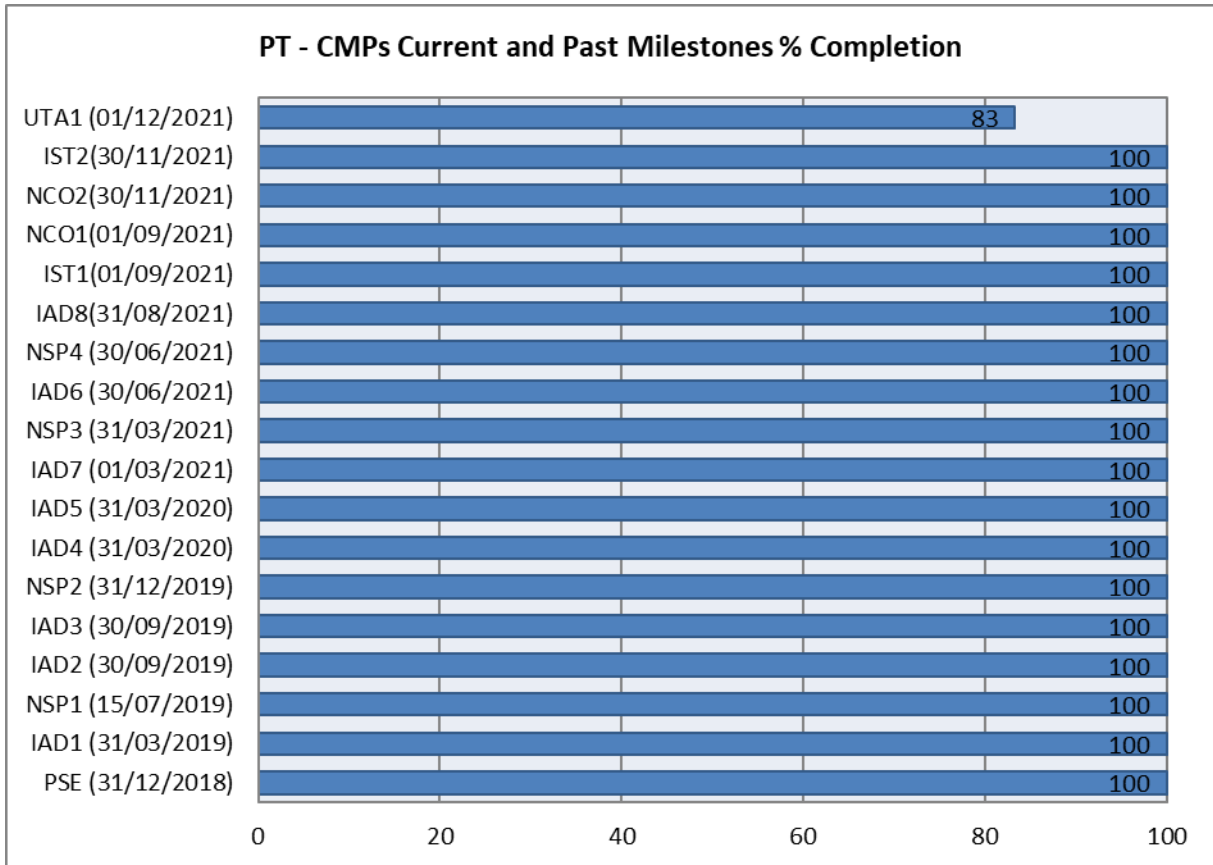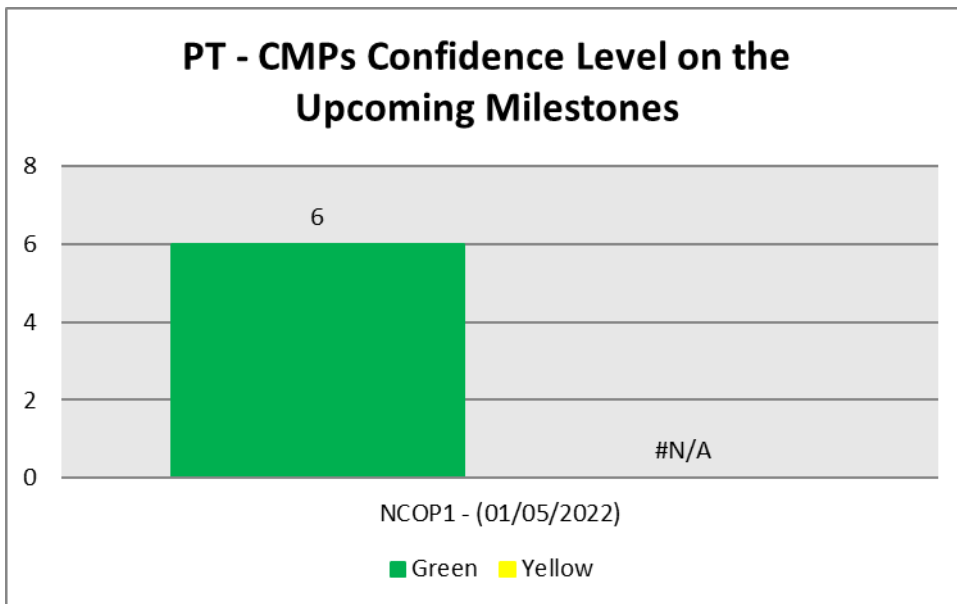| :--- | :--- | :--- |

This table shows the overall confidence level of the Portuguese community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

PT - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	83
IST2 (30/11/2021)	100
NCO2 (30/11/2021)	100
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	100
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	100
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

PT - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022)	
Green	6
Yellow	#N/A
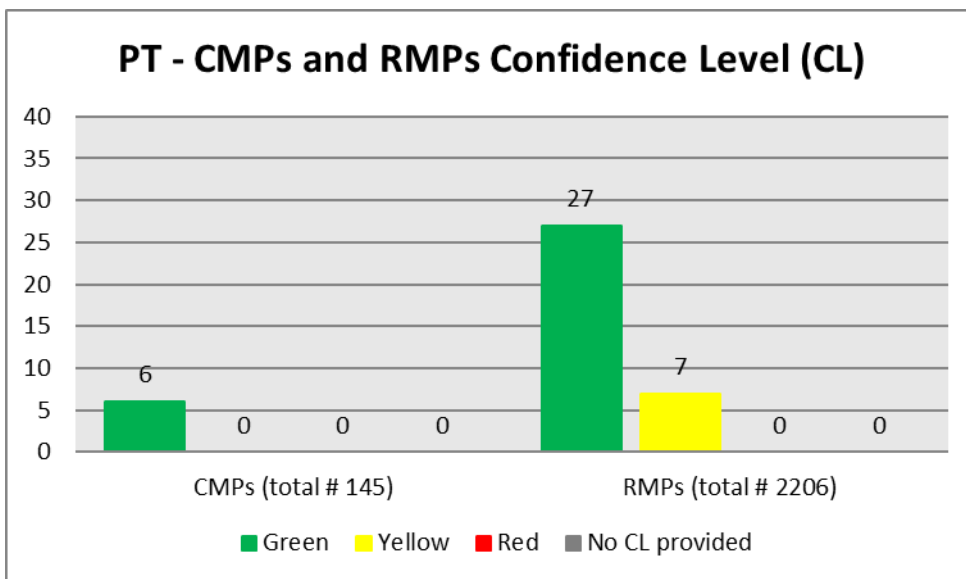
Romania (RO)

1. Banca Naţională a României Readiness

1.1. Confidence level of Banca Naţională a României to go live in November 2022

This table shows the confidence level of Banca Naţională a României to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	The slight delay encountered so far does not impact the successful migration in 2022.

1.2. Banca Naţională a României Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	31/03/2022	Missing documentation / information from the Eurosystem Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		

IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Romanian Market

2.1. Confidence level of the Romanian community to go live in November 2022

This table shows the overall confidence level of the Romanian community (CMPs and RMPs) to go live in November 2022 as reported by Banca Naţională a României.

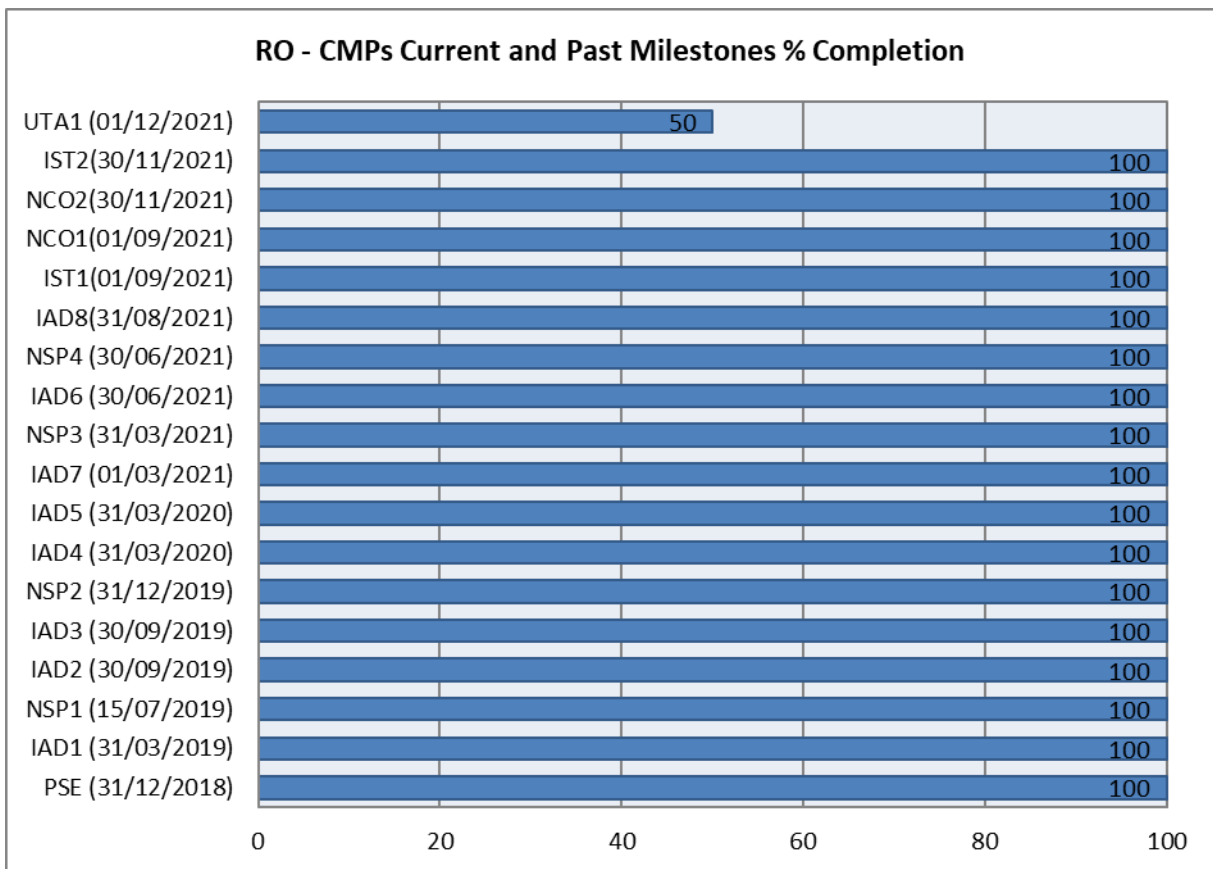| Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇨	The Romanian community hasn't identified so far any issues that could endanger a successful go-live.

This table shows the overall confidence level of the Romanian community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
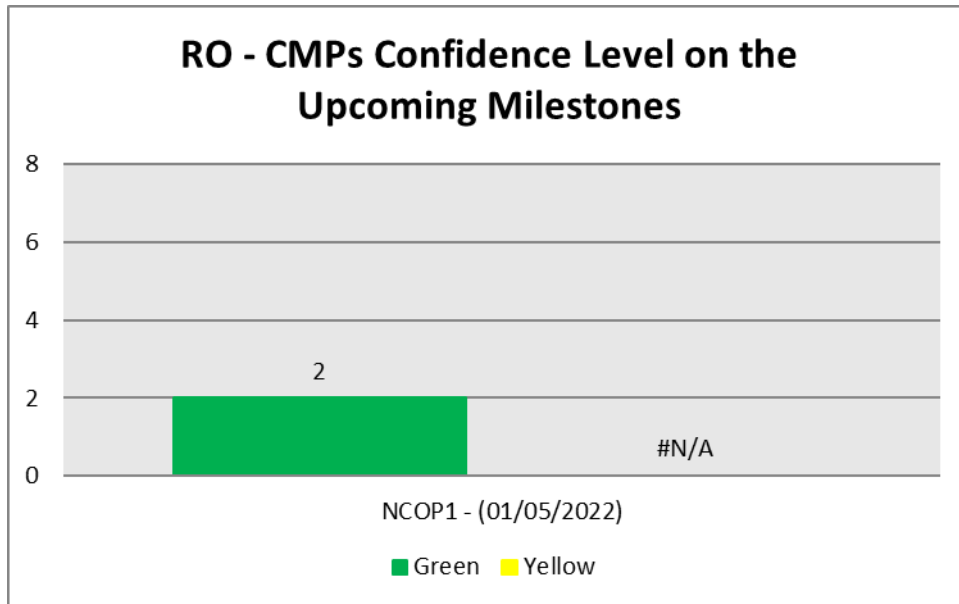
RO - CMPs and RMPs Confidence Level (CL)

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

RO - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	50
IST2 (30/11/2021)	100
NCO2 (30/11/2021)	100
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	100
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	100
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	100
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

RO - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022)

Green value: 2, #N/A

Legend: Green, Yellow
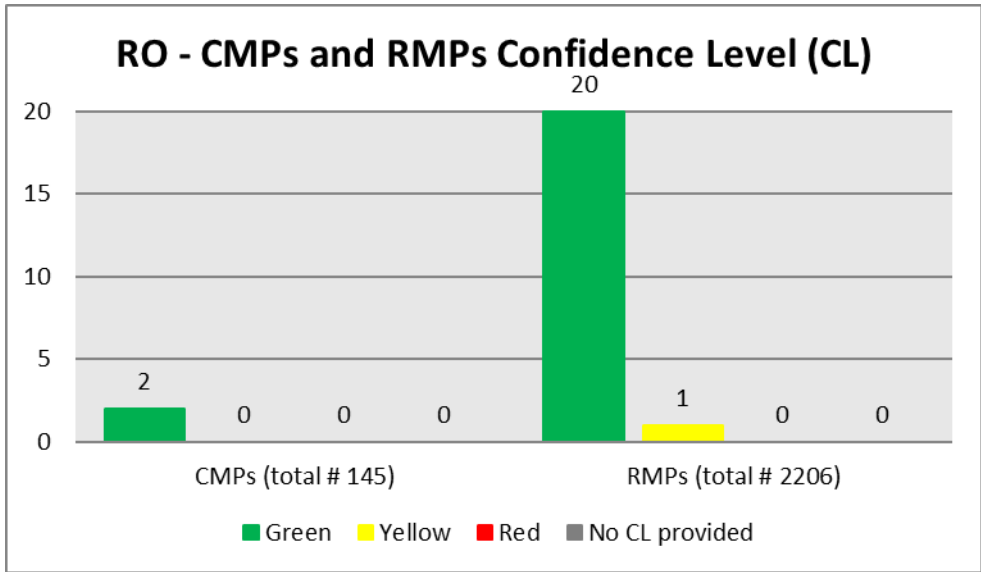
Slovenia (SI)

1. Banka Slovenije Readiness

1.1. Confidence level of Banka Slovenije to go live in November 2022

This table shows the confidence level of Banka Slovenije to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	Most of our project activities are on-track and in line with the internal plan and Eurosystem's key milestones for CBs. However, it should be noted that our CB testing is progressing at a slower pace than expected primarily due to the issues and defects on the platform and the unexpected outages. In addition, during the month of December, our main focus was on the pre-migration activities in the UT.

1.2. Banka Slovenije Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:
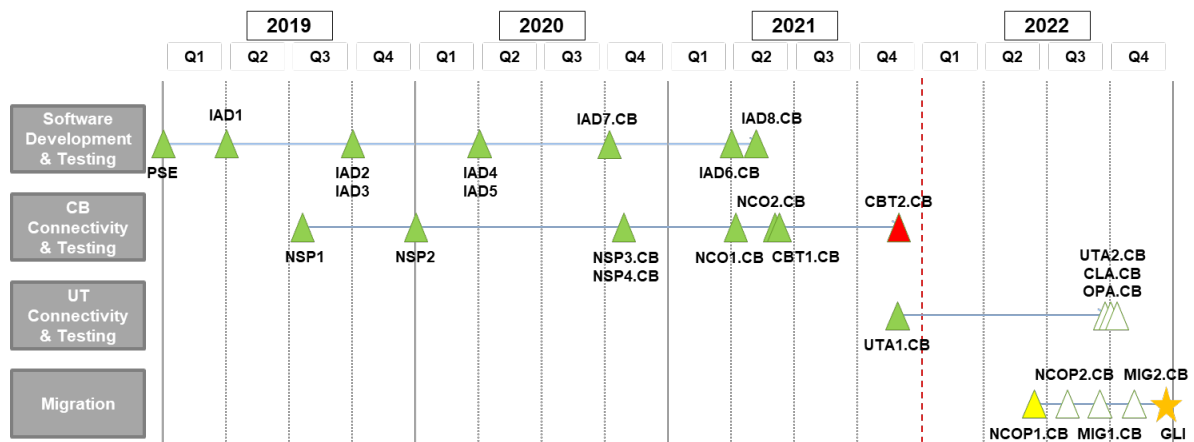
	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	28/02/2022	Other
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		

IAD8.CB	☑	
NCO1.CB	☑	
IAD6.CB	☑	
NSP4.CB	☑	
NSP3.CB	☑	
IAD7.CB	☑	
IAD5	☑	
IAD4	☑	
NSP2	☑	
IAD3	☑	
IAD2	☑	
NSP1	☑	
IAD1	☑	
PSE	☑	

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Slovenian Market

2.1. Confidence level of the Slovenian community to go live in November 2022

This table shows the overall confidence level of the Slovenian community (CMPs and RMPs) to go

live in November 2022 as reported by Banka Slovenije.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇒	The overall level of confidence reported by the participants in the Slovenian banking community is green. All the participants, with the exception of one (who did not report), reported a green status. However, we have noticed in this reporting cycle that 9 participants (1 CMP and 8 RMPs) have not fully completed the previous milestones related to the internal testing. It should be noted that two of the participants (both RMPs) have not started with the internal testing, as they decided to perform these tests alongside with the new platform. Furthermore, several participants (1 CMP and 4 RMPs) have not fully completed the software development for the required adaptation changes (expected results based on

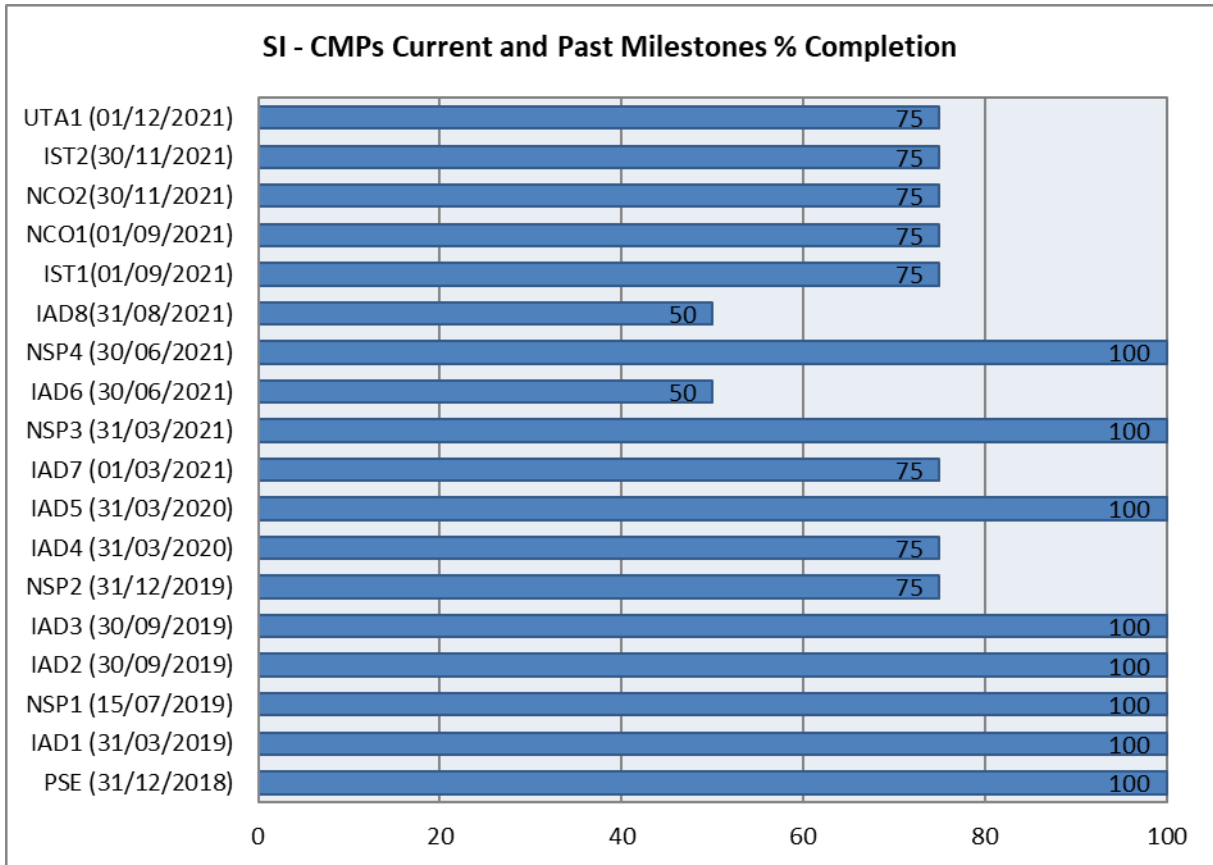|		previous reporting). Participants who did not meet previous milestones highlighted that they are on-track, but on a different internal timelines. Banka Slovenije will closely monitor such participants. Regarding the upcoming milestone, all participants reported a green status.

This table shows the overall confidence level of the Slovenian community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
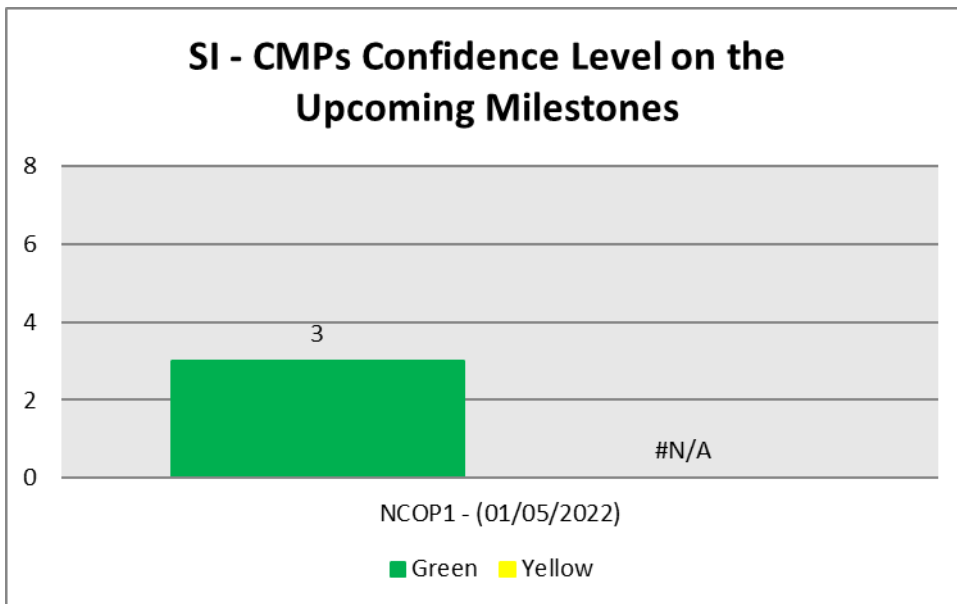

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

SI - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	75
IST2 (30/11/2021)	75
NCO2 (30/11/2021)	75
NCO1 (01/09/2021)	75
IST1 (01/09/2021)	75
IAD8 (31/08/2021)	50
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	50
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	75
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	75
NSP2 (31/12/2019)	75
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

SI - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022): Green = 3, Yellow = #N/A

■ Green ■ Yellow
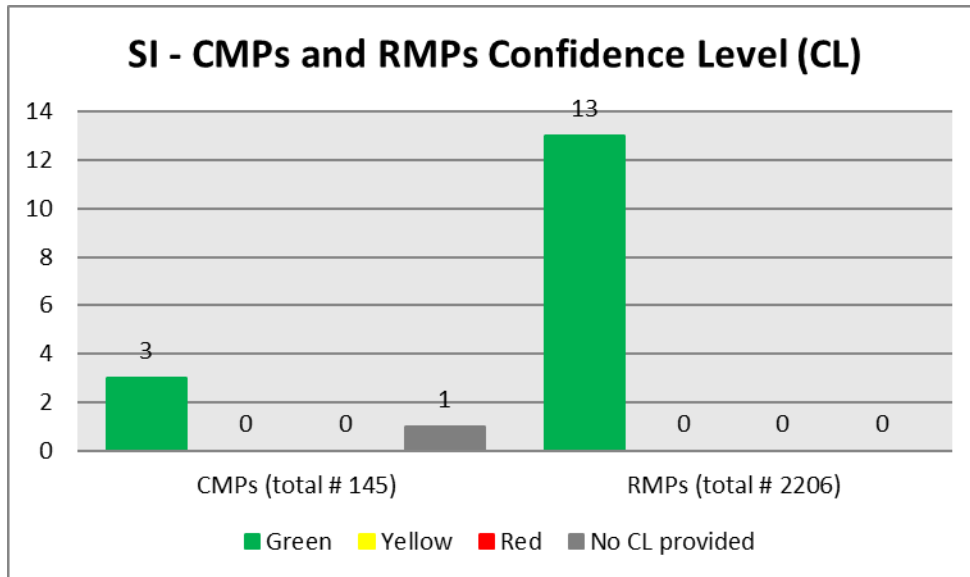
Slovakia (SK)

1. Národná banka Slovenska Readiness

1.1. Confidence level of Národná banka Slovenska to go live in November 2022

This table shows the confidence level of Národná banka Slovenska to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
(yellow)	(green)	⬆	Testing of 2 internal applications is completed. Our client payment system SIPS (ancillary system) has successfully tested the communication with RTGS including the file processing. Most of the mandatory and overall test cases were executed. The few remaining depends on the resolution of the ongoing incidents by T2 SD. GUI training for all users are completed.

1.2. Národná banka Slovenska Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	31/01/2022	Missing documentation / information from the Eurosystem Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones
UTA1	☑		

Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☑		
NCO1.CB	☑		
IAD6.CB	☑		
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Slovak Market

2.1. Confidence level of the Slovak community to go live in November 2022

This table shows the overall confidence level of the Slovak community (CMPs and RMPs) to go live in November 2022 as reported by Národná banka Slovenska.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	We are confident to go-live in November 2022. Yellow confidence level was reported by 1 CMP (20 % of CMPs). Regarding RMPs we received feedback from 26 participant (3 Yellow, 23 Green). The majority of participants has successfully tested U2A or A2A connection, only 3 of them are without connectivity testing yet. We were able to capture all static data of whole community (except of 3 participants, who are still finalizing registration forms - but promised to do in a few days).

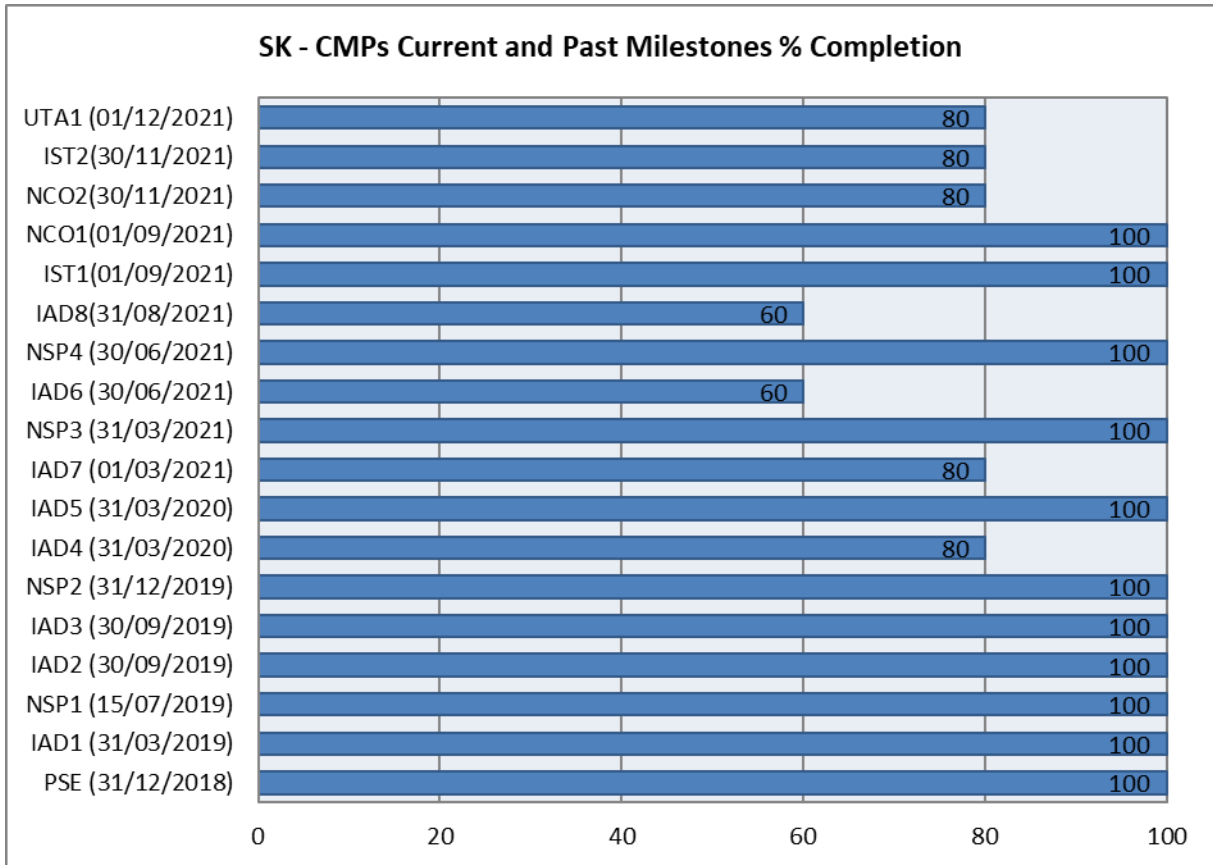|		Payment banks and their admins were created completely (including roles) and they can start with user testing.

This table shows the overall confidence level of the Slovak community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
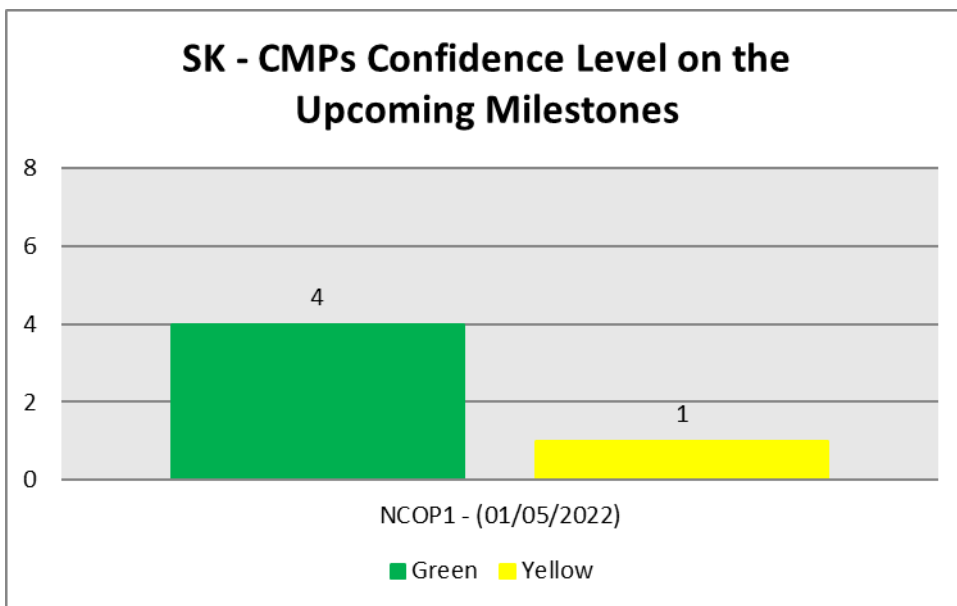

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

SK - CMPs Current and Past Milestones % Completion

Milestone	%
UTA1 (01/12/2021)	80
IST2(30/11/2021)	80
NCO2(30/11/2021)	80
NCO1(01/09/2021)	100
IST1(01/09/2021)	100
IAD8(31/08/2021)	60
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	60
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	80
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	80
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

SK - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022)

Green 4 — Yellow 1
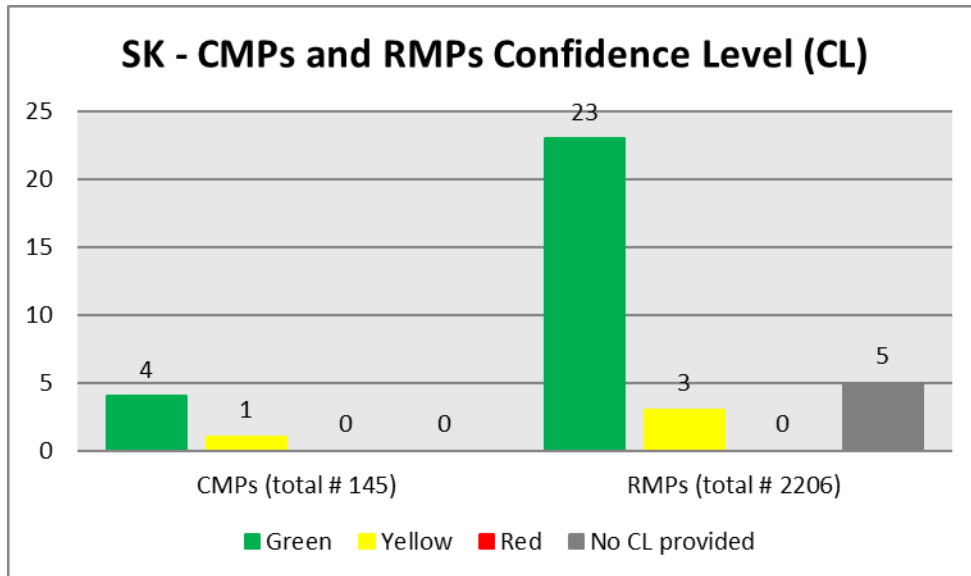
Finland (FI)

1. Suomen Pankki – Finlands Bank Readiness

1.1. Confidence level of Suomen Pankki – Finlands Bank to go live in November 2022

This table shows the confidence level of Suomen Pankki – Finlands Bank to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇨	No blocking issues, which could endanger the migration, have been identified. BoF has different internal timeline for some internal applications' development and internal testing (due to the delay caused by the COVID-19 pandemic). Activities are progressing and different internal timeline is not going to endanger the migration nor the testing of the internal systems during the CBT/UT.

1.2. Suomen Pankki – Finlands Bank Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:

	Status	Expected completion date	Blocking / critical points
Current Milestones			

CBT2.CB	☒	31/05/2022	Insufficient staff Other
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☒	31/03/2022	Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones
NCO1.CB	☑		
IAD6.CB	☒	31/01/2022	Activities are ongoing and milestone is expected to be completed with no impact on future dependant milestones
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the Finnish Market

2.1. Confidence level of the Finnish community to go live in November 2022

This table shows the overall confidence level of the Finnish community (CMPs and RMPs) to go live

in November 2022 as reported by Suomen Pankki – Finlands Bank.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		⇒	No blocking issues reported. Some risks have been identified, but there are mitigation measures in place and the risks are not expected to endager the migration neither the user testing. Participants mainly highlighted the dependencies with other internal and external projects and also those impact to the
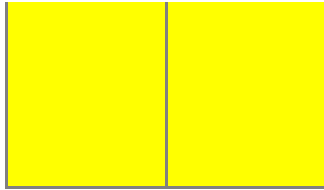
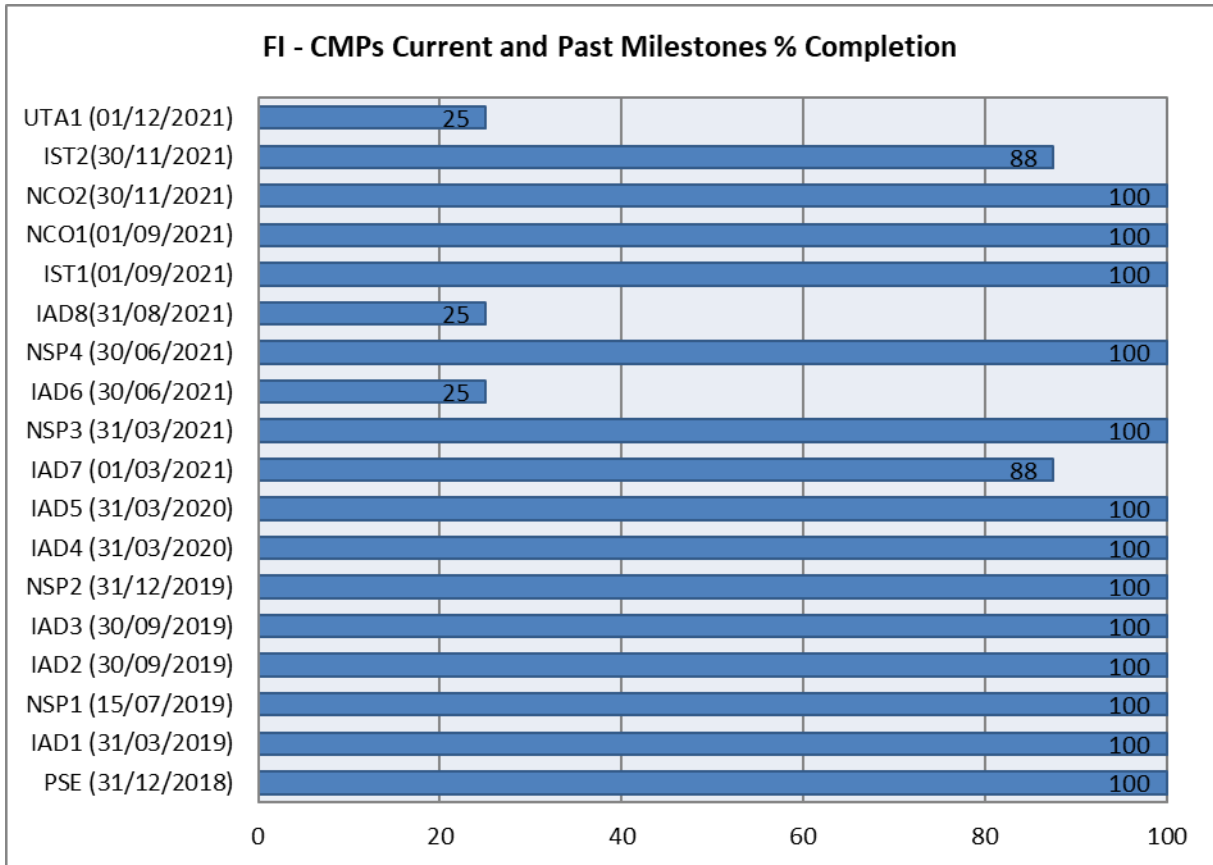|			resources, stating that activities are however ongoing and missing milestones are expected to be completed with no impact on future dependant milestones.

This table shows the overall confidence level of the Finnish community (CMPs and RMPs) to go live in November 2022 as reported by CMPs and RMPs.
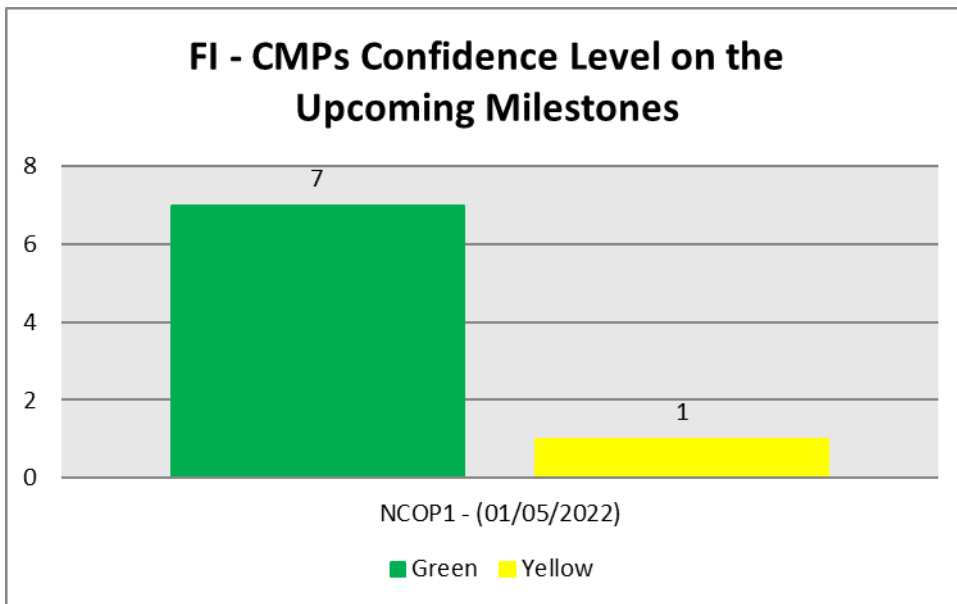

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

FI - CMPs Current and Past Milestones % Completion

Milestone	%
UTA1 (01/12/2021)	25
IST2 (30/11/2021)	88
NCO2 (30/11/2021)	100
NCO1 (01/09/2021)	100
IST1 (01/09/2021)	100
IAD8 (31/08/2021)	25
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	25
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	88
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

FI - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022)
Green: 7
Yellow: 1

■ Green ■ Yellow

EU

1. EU Readiness

1.1. Confidence level of the EU to go live in November 2022

This table shows the confidence level of the EU to go live in November 2022.

Previous Status (30/09/21)	Current Status (31/12/21)	Change	Comments
		→	Although the adaptation of the internal applications are not yet completed, we are still confident that the go-live in November 2022 is not endangered.

1.2. EU Milestones Overview

1.2.1. Current and Past Milestones

The overall status of the milestones completion as of 31 December 2021 is depicted in the below diagram:
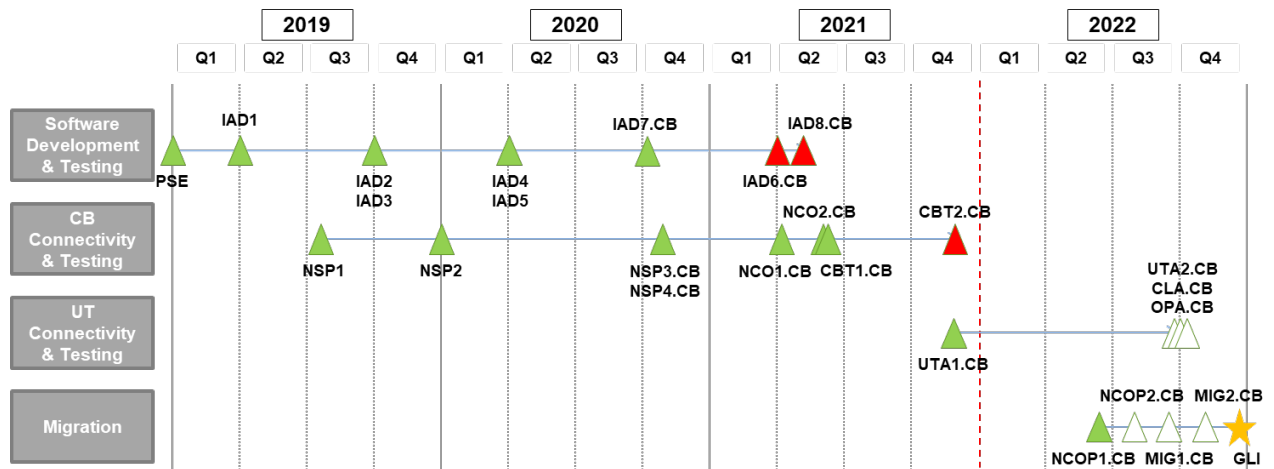
	Status	Expected completion date	Blocking / critical points
Current Milestones			
CBT2.CB	☒	31/03/2022	Dependencies with internal projects
UTA1	☑		
Past Milestones			
CBT1.CB	☑		
NCO2.CB	☑		
IAD8.CB	☒		Dependencies with internal projects
NCO1.CB	☑		
IAD6.CB	☒	01/03/2022	Dependencies with internal projects
NSP4.CB	☑		
NSP3.CB	☑		
IAD7.CB	☑		
IAD5	☑		
IAD4	☑		
NSP2	☑		
IAD3	☑		
IAD2	☑		
NSP1	☑		
IAD1	☑		
PSE	☑		

1.2.2. Upcoming Milestones

Milestone	Status
NCOP1 - Network connectivity tests on production started - 01/05/2022	

2. Community readiness of the EU Market

2.1. Confidence level of the EU community to go live in November 2022

This table shows the overall confidence level of the EU community (CMPs) to go live in November 2022 as reported by the EU.

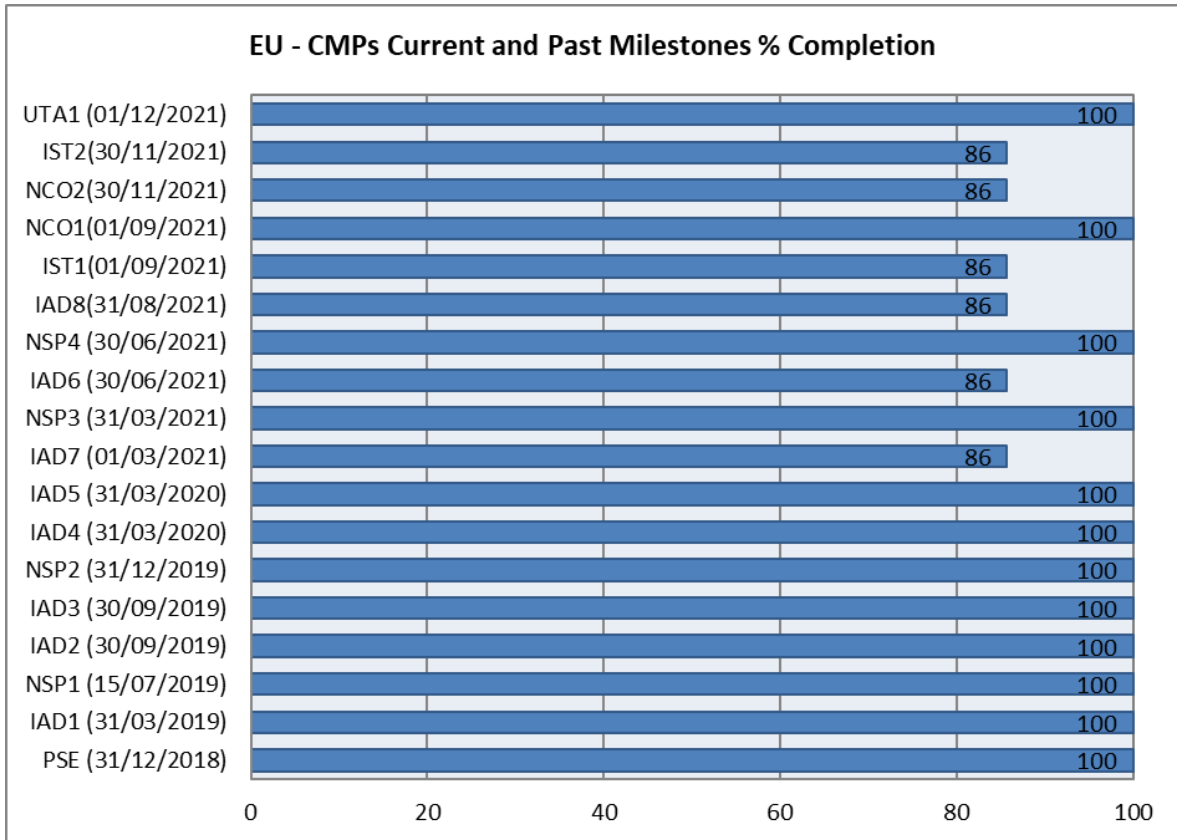| Previous Status (30/09/21)	Current Status (31/12 /21)	Change	Comments
		⇨	All the CMPs are connected to T2 in A2A and U2A and are ready to start testing. They have all reported a green status.

This table shows the overall confidence level of the EU community (CMPs) to go live in November 2022 as reported by CMPs.
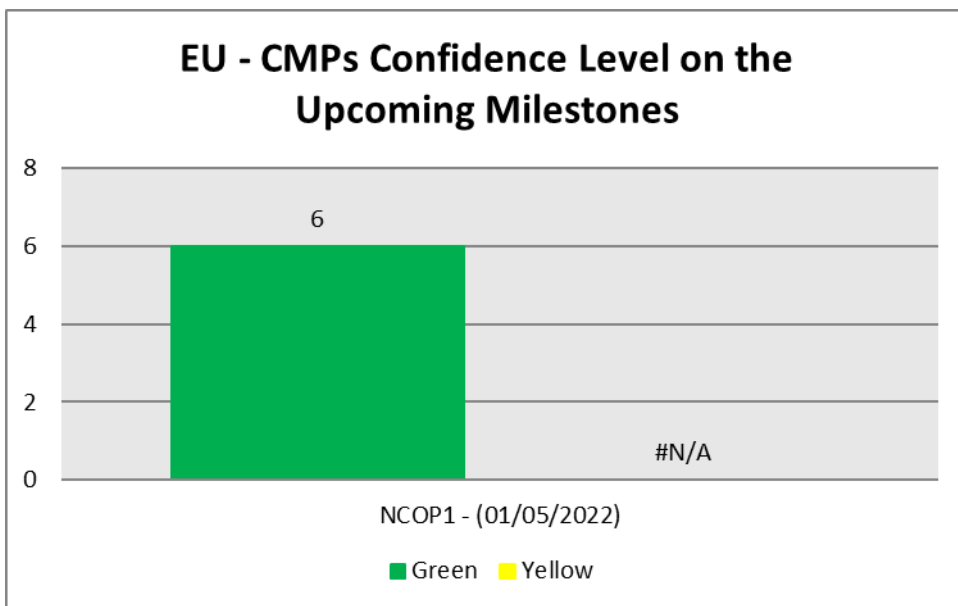
EU - CMPs Confidence Level (CL)

Legend: ■ Green ■ Yellow ■ Red ■ No CL provided

CMPs (total # 145)

2.2. CMPs Milestones Overview

2.2.1. Current and Past Milestones

The overall status on the completion of the current and past CMPs milestones as of 31 December 2021 is depicted in the below chart.

EU - CMPs Current and Past Milestones % Completion

Milestone	% Completion
UTA1 (01/12/2021)	100
IST2(30/11/2021)	86
NCO2(30/11/2021)	86
NCO1(01/09/2021)	100
IST1(01/09/2021)	86
IAD8(31/08/2021)	86
NSP4 (30/06/2021)	100
IAD6 (30/06/2021)	86
NSP3 (31/03/2021)	100
IAD7 (01/03/2021)	86
IAD5 (31/03/2020)	100
IAD4 (31/03/2020)	100
NSP2 (31/12/2019)	100
IAD3 (30/09/2019)	100
IAD2 (30/09/2019)	100
NSP1 (15/07/2019)	100
IAD1 (31/03/2019)	100
PSE (31/12/2018)	100

2.2.2. Upcoming Milestones

EU - CMPs Confidence Level on the Upcoming Milestones

NCOP1 - (01/05/2022)

Green: 6
Yellow: #N/A

■ Green ■ Yellow
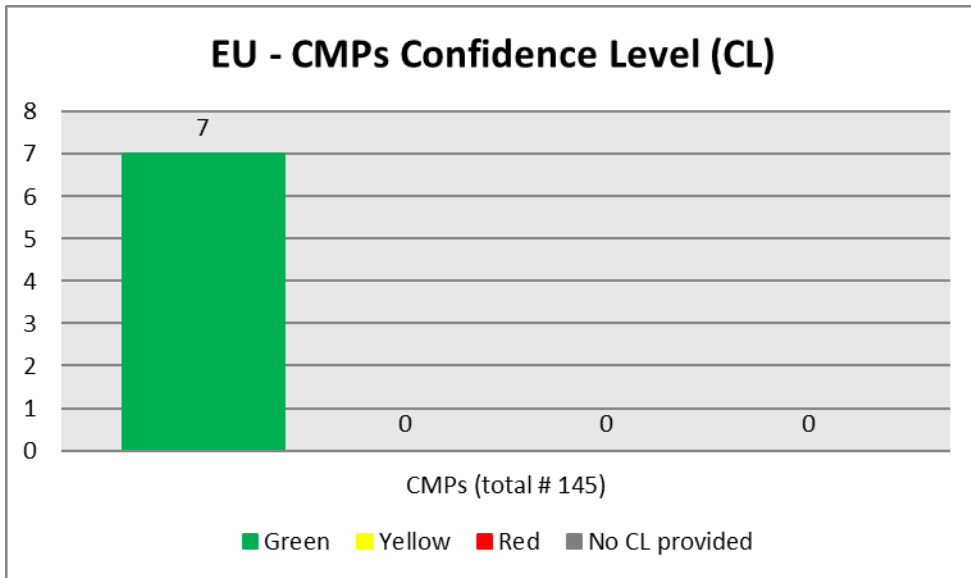
Annex 1: CBs Milestones

Code[3]	Milestone	Deadline
	Project Setup	
CSLD.PSE	T2-T2S Consolidation project set-up - CBs nominate a project manager and set-up the project (allocated resources, required budget and started the impact analysis).	31 December 2018
	Internal Adaptations	
CSLD.IAD1	Impact assessment started - CBs start with the detailed business and technical impact assessment to adapt their IT systems and processes to RTGS, CLM and the common components. This includes the impact assessment on how to connect their IT systems to RTGS, CLM and the common components.	31 March 2019
CSLD.IAD2	Impact assessment completed - CBs have completed the detailed business and technical impact assessment to adapt their IT systems and processes to RTGS, CLM and the common components. This includes the impact assessment on how to connect their IT systems to RTGS, CLM and the common components.	30 September 2019
CSLD.IAD3	Drafting of internal applications documentation started - CBs have started the drafting of their internal applications documentation (e.g. business requirements and functional specifications for key functionalities).	30 September 2019
CSLD.IAD4	Drafting of internal applications documentation completed	31 March 2020

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[3] Please note that the suffix ".CB" has been added to those milestones which are: (i) applied exclusively to CBs (CBT1.CB and CBT2.CB); (ii) common to participants and CBs but with different deadline (IAD6.CB and IAD7.CB); (iii) common to participants and CBs but with different description (NCOP1.CB, NCOP2.CB, UTA1.CB, UTA2.CB, CLA.CB, OPA.CB, MIG1.CB and MIG2.CB); and (iv) common to participants and CBs but with different deadline and description (IAD8.CB, NSP3.CB, NSP4.CB, NCO1.CB and NCO2.CB). The milestones without the suffix ".CB" are common to participants and CBs and have the same deadline and description (PSE, IAD1, IAD2, IAD3, IAD4, IAD5, NSP1, NSP2, GLI).

Code[3]	Milestone	Deadline
	- CBs have finalised the drafting of their internal applications documentation (e.g. business requirements and functional specifications for key functionalities). **Detailed description:** This milestone aims at ensuring that before starting the software development required by the adaptations to RTGS, CLM and the common components, CBs have finalised the drafting of the relevant applications documentation, e.g. they have completed the process of documenting their business requirements, functional specifications and other relevant documentation required to commence development. CSLD.IAD4 focuses on the production of documentation related to key functionalities, i.e. those which will be used in A2A mode. Other internal applications, e.g. accounting systems, DWHs, Trouble Management Systems, may also be affected. However, production of business application documentation pertaining to these should be prioritised according to CBs' projects specific contexts, e.g. strategies, pre-defined planning, resources. In summary, the expectation at this stage is to have translated into functional specifications, requirements of all key functionalities required for the interaction with RTGS, CLM and the common components in order to allow the software development to start. For CBs using an agile methodology, the expectation at this stage is that they have completed at least 50% of the total efforts required to develop key functionalities, i.e. they should have drafted the internal documentation, as well as developed and performed internal testing corresponding to at 50% of the required total efforts.	
CSLD.IAD5	Software development for the required adaptation changes to RTGS, CLM and the common components started	31 March 2020

Code[3]	Milestone	Deadline
	- CBs have started their internal developments to adapt their IT systems and processes to RTGS, CLM and the common components. **Detailed description:** This milestone aims at ensuring that, following the completion of the drafting of the internal applications documentation for all key functionalities required for the interaction to RTGS, CLM and the common components, CBs have started their internal software development. This development will allow the CBs to adapt their IT systems and processes to RTGS, CLM and the common components. The development prioritisation of affected key functionalities will depend on CBs' projects specific contexts, e.g. development methodologies, pre-defined planning, resources. In summary, the expectation at this stage is to ensure that development has begun in order to reach the goal of completing CSLD.IAD6.CB. From the Eurosystem perspective, the deadline attached to this milestone is the latest starting point from which CSLD.IAD6.CB can be achieved.	
CSLD.IAD6.CB	Software development for the required adaptation changes to RTGS, CLM and the common components completed - CBs have finalised their internal developments to adapt their IT systems and processes to RTGS, CLM and the common components. **Detailed description:** This milestone aims at ensuring that CBs have completed the internal development of key functionalities, .i.e. those functionalities of their internal applications which will be used in A2A mode. Other internal applications, e.g. accounting systems, DWHs, Trouble Management Systems, may also be affected. However, their development should be prioritised according	31 March 2021

Code[3]	Milestone	Deadline
	to CBs' projects specific contexts, e.g. strategies, pre-defined planning, resources. The deadline attached to this milestone is scheduled 1 month before the end of the internal testing (CSLD.IAD8.CB). The rationale behind is to ensure that CBs have completed their development activities at this point and dedicate the next 1 month to the internal testing of functionalities that still require to be tested. In summary, the expectation at this stage is to have all functionalities required for the interaction with RTGS, CLM and the common components developed to allow the execution of the connectivity and user testing activities. For CBs using an agile methodology, the expectation at this milestone is that they have completed 100% of the software development for key functionalities.	
CSLD.IAD7.CB	Testing of the internal applications started - CBs have started the internal testing. **Detailed description:** This milestone aims at ensuring that CBs have started their internal testing of key functionalities, as described under CSLD.IAD6.CB. This milestone is the latest point in time when CBs should start the internal testing.	1 October 2020
CSLD.IAD8.CB	Testing of the internal applications completed - CBs have completed their internal testing of key functionalities to enable connectivity and CB testing. **Detailed description:** This milestone aims at ensuring that CBs have completed their internal testing of key functionalities before commencing external tests, i.e. tests with different actors outside their organisation (e.g. connectivity testing, CB testing). The expectation at this stage is to ensure that the internal software is of sufficient quality to connect to RTGS, CLM and	30 April 2021

Code[3]	Milestone	Deadline
	the common components and that any blocking defects have been resolved before the external tests begin.	
Network Service Provider Procurement Process		
CSLD.NSP1	Network service provider selection criteria development completed - CBs have developed the selection criteria for the network service providers (e.g. decision on direct or indirect connection, value added services expected from network service providers).	15 July 2019
CSLD.NSP2	New connectivity design strategy and planning completed - CBs have completed the new connectivity design strategy (e.g. on U2A/A2A) and planning.	31 December 2019
CSLD.NSP3.CB	Network service provider selection and contract preparation completed - CBs have selected their network service provider and completed the preparation for the contract signature. **Detailed description:** The purpose of this milestone is twofold. On one hand, it aims at ensuring that after having defined their connectivity design strategy, CBs have formally selected their NSP(s). The formal selection of NSP(s) implies that the CBs have met all selection process requirements (e.g. operational, legal) on different levels (e.g. internal, national) and that they have made a formal choice of the NSP(s) they will rely on in order to connect to RTGS, CLM and the common components, via ESMIG. On the other hand, this milestone ensures that before contract signing with the selected NSP(s), CBs have reviewed the contract drafts and addressed potential remarks with their selected NSP(s). In summary, the expectation at this stage is that CBs have their contracts ready to be signed with their selected NSP(s).	31 October 2020

Code[3]	Milestone	Deadline
CSLD.NSP4.CB	Network service provider procurement completed - CBs have procured and signed a contract with their selected network service provider. **Detailed description:** This milestone is the last step of the NSP procurement process. It aims at ensuring that CBs have finalised their NSPs procurement process and have signed the contract with their selected NSP(s). Depending on cases, the contract can also be signed via electronic means. Some CBs may undergo minimal changes based on their NSP selection. Even if the CB itself signs the NSP contract, it may technically outsource the connectivity infrastructure (in part or in full) to a third party, e.g. their NSP or a service provider. The deadline for CSLD.NSP4.CB allows for time to on-board a new NSP with all of the consequential hardware and software changes in order to be ready to begin connectivity testing CSLD.NCO1.CB.	31 October 2020
	Network Connectivity	
CSLD.NCO1.CB	Network connectivity tests started - CBs start the connectivity testing on the testing environment before CB testing. **Detailed description:** This milestone marks the start of network connectivity test in advance of CB testing stage in the test environment. During network connectivity testing the CBs must prove connectivity to the EAC test environment through ESMIG. Prior to this activity the CBs must have completed their e-ordering with their NSP and entered into the closed group of users (CGU). CBs initiate their first attempts to connect to the test environment through ESMIG and are prepared to follow-up on any potentially identified issue with this attempt. The CBs	1 April 2021

Code[3]	Milestone	Deadline
	shall initiate the connectivity attempts via all channels that they plan to make use of in production after go-live (i.e. U2A and/or A2A). In order to prove U2A connectivity the CB must reach the ESMIG landing page. In order for A2A connectivity to be proven the CBs must receive at least a valid rejection message (admi.007) from ESMIG in response to a message sent to the relevant services (RTGS, CLM and common components). Please note that for CBs connecting via A2A, any message can be sent, it is not limited to pacs messages. Regardless of the message sent, the receipt of the admi.007 is the proof of the connectivity.	
CSLD.NCO2.CB	Network connectivity tests completed - CBs have completed the connectivity testing on the testing environment and are ready to start CB testing. **Detailed description:** All of the criteria described in CSLD.NCO1.CB to prove connectivity in all channels that the CBs plan to make use of in production after go-live (i.e. U2A and/or A2A) must have been fulfilled. CBs have successfully connected to the test environment via all channels that they plan to make use in production after go-live (i.e. U2A and/or A2A).	31 May 2021
CSLD.CBT1.CB	CB testing activities started - CBs start CB testing. **Detailed description:** This milestone marks the start of the user testing stage for CBs in EAC. Prior to this milestone, CBs must have proven connectivity and met the criteria as outlined in CSLD.NCO2.CB. The CB must also have submitted a fully completed registration form to the T2 Service Desk in accordance with the planning outlined in the CB Terms of Reference. CBs can consult the TARGET Services Registration and Onboarding Guide in order to complete the form.	1 June 2021

Code[3]	Milestone	Deadline
CSLD.CBT2.CB	CB testing activities completed - CBs have completed CB testing in EAC. Further CB testing continues in UTEST until go-live as part of the user testing activities. Please note that distinct e-orders for the CGU in EAC, UTEST and PROD are required for testing. **Detailed description:** During CB testing, the CBs must have participated in the planned CBT phases including specific software package testing, mandatory test cases execution, migration weekend (dress) rehearsals, business day testing, operational testing, and special testing campaigns (e.g. contingency scenarios and on ad-hoc basis). CBs are expected to report on their progress during the weekly MTRSG calls and/or in accordance to the planned activities (e.g. pre-migration checkpoints, migration weekend checkpoints) to the ECB UT-MIG team.	30 November 2021
CSLD.NCOP1.CB	Network connectivity tests on production started - CBs start the connectivity testing on the production environment before pre-migration activities. **Detailed description:** This milestone marks the start of network connectivity test in advance of the pre-migration stage in the production environment. During network connectivity testing the CBs must prove connectivity to the production environment through ESMIG. Prior to this activity the CBs must have completed their e-ordering with their NSP and entered into the closed group of users (CGU). CBs initiate their first attempts at connecting to the production environment via ESMIG and are prepared to follow-up on any potentially identified issue with this attempt. The CBs shall initiate the connectivity attempts via all channels that they plan to make use of in production during	1 May 2022

Code[3]	Milestone	Deadline
	pre-migration, the migration weekend and after go-live (i.e. U2A and/or A2A). In order to prove U2A connectivity the CB must reach the ESMIG landing page. In order for A2A connectivity to be proven the CBs must receive a valid rejection message (admi.007) from ESMIG as response to a message sent to the relevant services (CLM, RTGS and CRDM). Please note that for CBs connecting via A2A, any message can be sent, it is not limited to pacs messages. Regardless of the message sent, the receipt of the admi.007 is the proof of the connectivity.	
CSLD.NCOP2.CB	Network connectivity tests on production completed - CBs have completed the connectivity testing on the production environment and are ready to start the pre-migration activities. **Detailed description:** All of the criteria described in CSLD.NCOP1.CB to prove connectivity in all channels that the CBs plan to make use of during pre-migration, the migration and after go-live must have been fulfilled. CBs have successfully connected to the production environment via all channels that they plan to make use of during the migration activities in the production environment (i.e. U2A and/or A2A).	31 July 2022
	User Testing Activities	
CSLD.UTA1.CB	User testing activities started - CBs start the user testing activities. **Detailed description:** This milestone marks the start of the user testing stage for CBs and their participants. Prior to this milestone, the CB must have submitted a fully completed registration form to T2 Service Desk in accordance with the planning outlined in the CB Terms of Reference. CBs can consult the TARGET	1 December 2021

Code[3]	Milestone	Deadline
	Services Registration and Onboarding Guide in order to complete the form.	
CSLD.UTA2.CB	User testing activities completed - CBs have completed the user testing (including community and (dress) rehearsals for the migration) and have completed the mandatory tests required by the Eurosystem. **Detailed description:** During user testing, CBs must participate in the planned user testing phases including software testing, mandatory test cases execution, migration weekend (dress) rehearsals, business day testing, operational testing, and special testing campaigns (e.g. contingency scenarios). CBs are expected to report on their progress during the weekly MTRSG calls to the ECB UT-MIG team.	30 September 2022
	Contractual and Legal Adaptations	
CSLD.CLA.CB	Contractual and legal adaptations completed - CBs have completed contractual and legal adaptations. **Detailed description:** This milestone aims at ensuring that CBs have completed the national implementation of contractual and legal adaptations, i.e. they have adopted the TARGET Guideline and have made any necessary adaptations originating from National Law.	30 September 2022
	Operational Procedure Adaptations	
CSLD.OPA.CB	Operational procedure adaptations completed - CBs have completed the operational procedure adaptations. **Detailed description:** This milestone aims at ensuring that CBs have completed the adaptations of all operational procedure adaptations and are ready to start operations. E.g. they have adopted the TARGET Manual of Procedures (MOP), have completed the	30 September 2022

Code[3]	Milestone	Deadline
	drafting of their internal procedures, have tested them and have trained their internal staff accordingly.	
	Migration Activities	
CSLD.MIG1.CB	Pre-migration activities started - CBs are ready to start the pre-migration activities and to setup reference data (e.g. users, access rights, etc.) on the production environment according to the Pre-Migration Schedule. **Detailed description:** This milestone marks the start of the pre-migration activities for CBs and their participants. Prior to the pre-migration, CBs must have sent their registration forms to the TARGET Service Desk and successfully connected to ESMIG in the production environment.	22 August 2022
CSLD.MIG2.CB	Pre-migration activities completed - CBs have completed the pre-migration activities on the production environment and are ready for the go-live. **Detailed description:** This milestone ensures that CBs have completed the pre-migration activities as they are outlined in the Pre-Migration Schedule. It is the responsibility of the migration managers of each CB to report on the progress of the activities at the designated pre-migration checkpoints to the ECB UT-MIG team.	31 October 2022
	Go-live	
CSLD.GLI	Go-live (first business day)	21 November 2022

Annex 2: Participants Milestones

Code	Milestone	Deadline
	Project Setup	
CSLD.PSE	T2-T2S Consolidation project set-up - Participants nominate a project manager and set-up the project (allocated resources, required budget and started the impact analysis).	31 December 2018
	Internal Adaptations	
CSLD.IAD1	Impact assessment started - Participants start with the detailed business and technical impact assessment to adapt their IT systems and processes to RTGS, CLM and the common components. This includes the impact assessment on how to connect their IT systems to RTGS, CLM and the common components.	31 March 2019
CSLD.IAD2	Impact assessment completed - Participants have completed the detailed business and technical impact assessment to adapt their IT systems and processes to RTGS, CLM and the common components. This includes the impact assessment on how to connect their IT systems to RTGS, CLM and the common components.	30 September 2019
CSLD.IAD3	Drafting of internal applications documentation started - Participants have started the drafting of their internal applications documentation (e.g. business requirements and functional specifications for key functionalities).	30 September 2019
CSLD.IAD4	Drafting of internal applications documentation completed - Participants have finalised the drafting of their internal applications documentation (e.g. business requirements and functional specifications for key functionalities). **Detailed description:** This milestone aims at ensuring that before starting the software development required by the adaptations to RTGS, CLM and the	31 March 2020

Code	Milestone	Deadline
	common components, participants have finalised the drafting of the relevant applications documentation, e.g. they have completed the process of documenting their business requirements, functional specifications and other relevant documentation required to commence development. CSLD.IAD4 focuses on the production of documentation related to key functionalities, i.e. those which will be used in A2A mode.	
	Other internal applications, e.g. accounting systems, DWHs, Trouble Management Systems, may also be affected. However, production of business application documentation pertaining to these should be prioritised according to participants' projects specific contexts, e.g. strategies, pre-defined planning, resources.	
	In summary, the expectation at this stage is to have translated into functional specifications, requirements of all key functionalities required for the interaction with RTGS, CLM and the common components in order to allow the software development to start.	
	For participants using an agile methodology, the expectation at this stage is that they have completed at least 50% of the total efforts required to develop key functionalities, i.e. they should have drafted the internal documentation, as well as developed and performed internal testing corresponding to at 50% of the required total efforts.	
CSLD.IAD5	Software development for the required adaptation changes to RTGS, CLM and the common components started - Participants have started their internal developments to adapt their IT systems and processes to RTGS, CLM and the common components. **Detailed description:** This milestone aims at ensuring that, following the completion of the drafting of the internal applications documentation for all key functionalities required for the interaction to RTGS, CLM and the common components, participants have started their internal software development.	31 March 2020

Code	Milestone	Deadline
	This development will allow the participants to adapt their IT systems and processes to RTGS, CLM and the common components. The development prioritisation of affected key functionalities will depend on participants' projects specific contexts, e.g. development methodologies, pre-defined planning, resources. In summary, the expectation at this stage is to ensure that development has begun in order to reach the goal of completing CSLD.IAD6. From the Eurosystem perspective, the deadline attached to this milestone is the latest starting point from which CSLD.IAD6 can be achieved.	
CSLD.IAD6	Software development for the required adaptation changes to RTGS, CLM and the common components completed - Participants have finalised their internal developments to adapt their IT systems and processes to RTGS, CLM and the common components. **Detailed description:** This milestone aims at ensuring that participants have completed the internal development of key functionalities, .i.e. those functionalities of their internal applications which will be used in A2A mode. Other internal applications, e.g. accounting systems, DWHs, Trouble Management Systems, may also be affected. However, their development should be prioritised according to participants' projects specific contexts, e.g. strategies, pre-defined planning, resources. The deadline attached to this milestone is scheduled 2 months before the end of the internal testing (CSLD.IAD8). The rationale behind is to ensure that participants have completed their development activities at this point and dedicate the next 2 months to the internal testing of functionalities that still require to be tested. In summary, the expectation at this stage is to have all functionalities required for the interaction with RTGS, CLM and	30 June 2021

Code	Milestone	Deadline
	the common components developed to allow the execution of the connectivity and user testing activities. For participants using an agile methodology, the expectation at this milestone is that they have completed 100% of the software development for key functionalities.	
CSLD.IAD7	Testing of the internal applications started - Participants have started the internal testing. **Detailed description:** This milestone aims at ensuring that participants have started their internal testing of key functionalities, as described under CSLD.IAD6. This milestone is the latest point in time when participants should start the internal testing.	1 March 2021
CSLD.IAD8	Testing of the internal applications completed - Participants have completed their internal testing of key functionalities to enable the user testing and migration. **Detailed description:** This milestone aims at ensuring that participants have completed their internal testing of key functionalities before commencing external tests, i.e. tests with different actors outside their organisation (e.g. connectivity testing, user testing). The expectation at this stage is to ensure that the internal software is of sufficient quality to connect to RTGS, CLM and the common components and that any blocking defects have been resolved before the external tests begin.	31 August 2021
	Network Service Provider Procurement Process	
CSLD.NSP1	Network service provider selection criteria development completed - Participants have developed the selection criteria for the network service providers (e.g. decision on direct or indirect connection, value added services expected from network service providers).	15 July 2019
CSLD.NSP2	New connectivity design strategy and planning completed	31 December 2019

Code	Milestone	Deadline
	- Participants have completed the new connectivity design strategy (e.g. on U2A/A2A) and planning.	
CSLD.NSP3	Network service provider selection and contract preparation completed - Participants have selected their network service provider and completed the preparation for the contract signature. **Detailed description:** The purpose of this milestone is twofold. On one hand, it aims at ensuring that after having defined their connectivity design strategy, - Participants wishing to become Directly Connected Actors (Di.Co.As)[4] have formally selected their NSP(s); or - Participants, that do not wish to become Di.Co.As and rely on other entities for managing their accounts in RTGS and CLM, have confirmed that these latter entities have formally selected their NSP(s). This is the case e.g. for participants that will only open MCAs that will be co-managed: the co-manager will need to be a Di.Co.A that selects NSP(s). The formal selection of NSP(s) implies that the participants have met all selection process requirements (e.g. operational, legal) on different levels (e.g. internal, national) and that they have made a formal choice of the NSP(s) they will rely on in order to connect to RTGS, CLM and the common components, via ESMIG. On the other hand, this milestone ensures that before contract signing with the selected NSP(s), participants have reviewed the contract drafts and addressed potential remarks with their selected NSP(s). Participants opting to become a Di.Co.A but relying on a U2A-only access should keep in mind that, contrary to today's TARGET2	31 March 2021

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[4] A Directly Connected Actor (Di.Co.A) refers to an entity that is authorised to exchange electronic data with a Eurosystem market infrastructure. ''Authorised'' in this respect refers to an entity whose role to connect to the consolidated platform is acknowledged in the future TARGET Guideline.

Code	Milestone	Deadline
	internet-based participation, a contract with an NSP is necessary also for this connectivity type. In summary, the expectation at this stage is that participants wishing to become Di.Co.As have their contracts ready to be signed with their selected NSP(s). Considering the high number of participants to contract with the two NSPs, the deadline for this milestone is set early enough before CSLD.NSP4 to provide sufficient time for the NSPs to address potential remarks arising from participants.	
CSLD.NSP4	Network service provider procurement completed - Participants have procured and signed a contract with their selected network service provider. **Detailed description:** This milestone is the last step of the NSP procurement process. It aims at ensuring that: - Participants, that wish to become Di.Co.As, have finalised their NSPs procurement process and have signed the contract with their selected NSP(s); and - Participants, that do not wish to become Di.Co.As and rely on other entities for managing their accounts in RTGS and CLM, have confirmed that these latter entities are Di.Co.As and have signed the contract with their selected NSP(s). This is the case e.g. for participants that will only open MCAs that will be co-managed: the co-manager will need to be a Di.Co.A that signs a contract with its selected NSP(s). Depending on cases, the contract can also be signed via electronic means. Some participants wishing to become Di.Co.As may undergo minimal changes based on their NSP selection. Even if the participant itself signs the NSP contract, it may technically outsource the connectivity infrastructure (in part or in full) to a third party, e.g. their NSP or a service provider.	30 June 2021

Code	Milestone	Deadline
	The deadline for CSLD.NSP4 allows for time to on-board a new NSP with all of the consequential hardware and software changes in order to be ready to begin connectivity testing CSLD.NCO1.	
	Network Connectivity	
CSLD.NCO1	Network connectivity tests started - Participants start the connectivity testing on the testing environment before user testing activities. **Detailed description:** This milestone marks the start of network connectivity test in advance of the user testing stage in the test environment. During network connectivity testing the participants must prove connectivity to the pre-production test environment (UTEST) through ESMIG. Prior to this activity the participants must have completed their e-ordering with their NSP and entered into the closed group of users (CGU). Participants, that are Di.Co.As, initiate their first attempts at connecting to the test environment through ESMIG and are prepared to follow-up on any potentially identified issue with this attempt. The participants shall initiate the connectivity attempts via all channels that they plan to make use of in production after go-live (i.e. U2A and/or A2A). In order to prove U2A connectivity the participant must reach the ESMIG landing page. In order for A2A connectivity to be proven the participants must receive at least a valid rejection message (admi.007) from ESMIG in response to a message sent to the relevant services (RTGS, CLM and common components). Please note that for participants connecting via A2A, any message can be sent, it is not limited to pacs messages. Regardless of the message sent, the receipt of the admi.007 is the proof of the connectivity. Participants, that are not Di.Co.As and rely on other entities for managing their accounts in RTGS and CLM, have monitored and confirmed that these latter entities initiate their first attempts at connecting to the test environment and are prepared to follow-up on any potentially identified issue with this attempt. The latter entities shall initiate the connectivity attempts via all channels that	1 September 2021

Code	Milestone	Deadline
	they plan to make use of in production after go-live (i.e. U2A and/or A2A).	
CSLD.NCO2	Network connectivity tests completed - Participants have completed the connectivity testing on the testing environment and are ready to start the user testing. **Detailed description:** All of the criteria described in CSLD.NCO1 to prove connectivity in all channels that the participants plan to make use of in pre-production test environment (UTEST) must have been fulfilled. - Participants, that are Di.Co.As, have successfully connected to the test environment via all channels that they plan to make use of in production after go-live (i.e. U2A and/or A2A). - Participants, that are not Di.Co.As and rely on other entities for managing their accounts in RTGS and CLM, have confirmed that these latter entities have successfully connected to the test environment via all channels that they plans to make use of in production after go-live (i.e. U2A and/or A2A).	30 November 2021
CSLD.NCOP1	Network connectivity tests on production started - Participants start the connectivity testing on the production environment before pre-migration activities. **Detailed description:** This milestone marks the start of network connectivity test in advance of the pre-migration stage in the production environment. During network connectivity testing the participants must prove connectivity to the production environment through ESMIG. Prior to this activity the participants must have completed their e-ordering with their NSP and entered into the closed group of users (CGU). Participants, that are Di.Co.As, initiate their first attempts at connecting to the production environment via ESMIG and are prepared to follow-up on any potentially identified issue with this	1 May 2022

Code	Milestone	Deadline
	attempt. The participants shall initiate the connectivity attempts via all channels that they plan to make use of in production during pre-migration, the migration weekend and after go-live (i.e. U2A and/or A2A).	
	In order to prove U2A connectivity the participant must reach the ESMIG landing page.	
	In order for A2A connectivity to be proven the participants must receive a valid rejection message (admi.007) from ESMIG as response to a message sent to the relevant services (CLM, RTGS and CRDM). Please note that for participants connecting via A2A, any message can be sent, it is not limited to pacs messages. Regardless of the message sent, the receipt of the admi.007 is the proof of the connectivity.	
	Participants, that are not Di.Co.As and rely on other entities for managing their accounts in RTGS and CLM, have monitored and confirmed that these latter entities initiate their first attempts at connecting to the production environment and are prepared to follow-up on any potentially identified issue with this attempt.	
CSLD.NCOP2	Network connectivity tests on production completed - Participants have completed the connectivity testing on the production environment and are ready to start the pre-migration activities. **Detailed description:** All of the criteria described in CSLD.NCOP1 to prove connectivity in all channels that the participants plan to make use of during pre-migration, the migration and after go-live must have been fulfilled. - Participants, that are Di.Co.As, have successfully connected to the production environment via all channels that they plan to make use of during the migration activities in the production environment (i.e. U2A and/or A2A). - Participants, that are not Di.Co.As and rely on other entities for managing their accounts in RTGS and CLM, have confirmed that these latter entities have successfully	31 July 2022

Code	Milestone	Deadline
	connected to the production environment via all channels that they plan to make use of during the migration activities in the production environment (i.e. U2A and/or A2A).	
	User Testing Activities	
CSLD.UTA1	User testing activities started - Participants start the user testing activities. **Detailed description:** This milestone marks the start of the user testing stage for CBs and their participants. Prior to this milestone, the participant must have submitted a fully completed registration form to their CB in accordance with the planning outlined in the user testing Terms of Reference. Participants can consult the TARGET Services Registration and Onboarding Guide in order to complete the form. In the beginning of the user testing, participants also have to complete their reference data (data that CBs are not inputting, e.g. users, access rights, etc).	1 December 2021
CSLD.UTA2	User testing activities completed - Participants have completed the user testing (including community and (dress) rehearsals for the migration) and have completed the mandatory test cases required by the Eurosystem. **Detailed description:** During user testing, participants must participate in the planned user testing phases including software testing, mandatory test cases execution, migration weekend (dress) rehearsals, business day testing, operational testing, and special testing campaigns (e.g. contingency scenarios). Participants are expected to report on their progress upon request of their CB. Participants must submit the evidence of successful completion of the mandatory test cases and receive a confirmation from their CB of the validity of this evidence by the deadline of this milestone.	30 September 2022
	Contractual and Legal Adaptations	
CSLD.CLA	Contractual and legal adaptations completed	30 September 2022

Code	Milestone	Deadline
	- Participants have completed contractual and legal adaptations. **Detailed description:** This milestone aims at ensuring that participants have completed their contractual and legal adaptations, i.e. they have adopted the TARGET Guideline and have clarified all the potential questions with their relevant CB, they have signed all necessary contracts with their CB and potential external service providers.	
	Training	
CSLD.IST1	Training for user testing started - Participants start the internal training for the user testing activities. **Detailed description:** This milestone marks the start of the internal training for the user testing activities. Prior to this milestone, participants must have confirmed their attendance to the training session and communicated the required information related to the participation as requested by its CB (e.g. names of the attendees for the training sessions, date, location, etc). It is the responsibility of the CB to inform their participants on the organisation and execution of the internal training activities. In addition to the participation to training sessions organised by the CBs, participants must also prepare a plan for the execution of their own internal training. This plan should ensure that all relevant administrators and users receive the required internal training prior to the start of user testing.	1 September 2021
CSLD.IST2	Training for user testing completed - Participants have completed internal training for the user testing activities. **Detailed description:** This milestone ensures that participants have completed the internal training organised and executed by its CB. By the end of the training, participants must have received training sessions primarily about RTGS, CLM and CRDM in	30 November 2021

Code	Milestone	Deadline
	accordance with the requirements for their institution as foreseen by their CB. In addition, this milestone also ensures that all relevant administrators and users have completed the required internal training organised and executed by its participant prior to the start of user testing.	
Operational Procedure Adaptations		
CSLD.OPA	Operational procedure adaptations completed - Participants have completed the operational procedure adaptations. **Detailed description:** This milestone aims at ensuring that participants have completed all operational procedure adaptations and are ready to start operations. E.g. they have adopted the Information Guide for TARGET Users and clarified all potential questions with their respective CB, they have completed the drafting of their internal procedures, have tested them and have trained their internal staff accordingly.	30 September 2022
Migration Activities		
CSLD.MIG1	Pre-migration activities started - Participants are ready to start the pre-migration activities and to setup reference data (e.g. users, access rights, etc.) on the production environment according to the Pre-Migration Schedule. **Detailed description:** This milestone marks the start of the pre-migration activities for CBs and their participants. Prior to the pre-migration, participants must have sent their registration forms to their National Service Desk and successfully connected to ESMIG in the production environment. Furthermore, in advance of this milestone participants should have received a schedule from its CB detailing when, what and how activities are carried out during the various phases of the pre-migration and clear information on how and when the CB will collect information on the progress of its	22 August 2022

Code	Milestone	Deadline
	participants. If applicable, participants must report the progress and status of their migration activities to its CB.	
CSLD.MIG2	Pre-migration activities completed - Participants have completed the pre-migration activities on the production environment and are ready for the go-live. **Detailed description:** This milestone ensures that participants have completed the pre-migration activities as they are outlined in the Pre-Migration Schedule. It is the responsibility of the migration managers of each CB to collect the necessary information from their community and report on the progress of the activities at the designated pre-migration checkpoint to the ECB. Participants are therefore required to communicate the progress of these activities upon request of their CB.	31 October 2022
	Go-live	
CSLD.GLI	Go-live (first business day)	21 November 2022