ECB
DG-MIP
T2-T2S Consolidation

ISO 20022 Messaging Discussion Topics

TARGET Consolidation Contact Group

2nd Meeting on 14 March 2018

Introduction

- As part of the T2-T2S Consolidation realisation phase the work on ISO 20022 messaging will be triggering a series of clarification and discussion topics for attention of the TCCG

- Discussion Topics

  - Whitelist message

  - Directory message and other mass data messages

- Objective – Trigger discussion and consult TCCG on the subject

Discussion on Whitelist Messages

- The new whitelist concept will be introduced as part of the T2-T2S Consolidation project

- Two new XML messages ("WhitelistModify" and "WhitelistDelete") could be introduced to maintain the respective reference data

- ISO20022 compliant messages might need to be developed as there is
  – no ISO20022 registered message in the ISO reference data (reda) messages subset
  – no equivalent proprietary TARGET2 XML message is available

Question to the TCCG:

- Does the market have any preference whether the whitelist related messages shall be developed at all to support A2A maintenance?

- If yes, shall whitelist related messages
  A) be ISO20022 compliant messages without ISO registration (similar to the majority of reference data messages) or
  B) be attempted to be registered with ISO for a limited use case only?

Discussion on
Directory and Other Mass Data Messages

- Current TARGET2 Directory
  - Contains the needed routing information for TARGET2 participants
  - Is set up in addition to SWIFT's BIC directory to support the specific needs of the TARGET2 users
  - Can be subscribed for weekly delivery of updates via file

- Future Directory
  - Might replicate to a certain the current as-is TARGET2 directory structure. However, by using a XML message envelope.
  - Alternatively, a new fully ISO 20022 compliant message could be developed, i.e. each data element would be modeled in XML elements which could lead to an increase of the message size (Estimated increase of size by factor 4 without consideration of compression)

- **Question to the TCCG:** Shall the future directory and other mass data messages (Calendar/Error Codes)
  A) be aligned with the current structure (using and additional XML envelope) or
  B) is there a preference for a fully ISO20022 compliant message?

Thank you for the attention!

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