

**Outcome**  
**Joint meeting of the Advisory Groups on Market Infrastructures on  
Payments and on Securities and Collateral**

14 May 2019, 9.30 – 11.00, C2.02

European Central Bank, Sonnemannstrasse 20, 60314 Frankfurt am Main

**1. Welcome and adoption of the agenda**

The Chair welcomed the members to this additional joint meeting of AMI-Pay and AMI-SeCo organised following the request of AMI members last year to have more than one joint session per year.

The members agreed on the agenda.

**2. T2-T2S consolidation**

**2.1. Update on the T2-T2S consolidation project**

The ECB will provide an update on the T2-T2S consolidation project.

*Document:*

*Presentation – status update on the T2-T2S consolidation project*

**Outcome:**

The ECB provided a status update on the T2-T2S consolidation project covering developments since the November 2018 joint session of AMI-Pay and SeCo.

With regard to the Eurosystem Single Market Infrastructure Gateway (ESMIG) connectivity, an update was provided since, on 13 May, the second stage of the concession award procedure was completed, two months ahead of the envisaged schedule. SWIFT and SIA-Colt have been awarded the concession.

Subject to the awardees' timely provision of all documents necessary to perform mandatory checks, SIA-COLT and SWIFT will sign the contract to offer connectivity to all Eurosystem market infrastructure services via ESMIG. Parties connected to the TARGET services were invited to contact the awardees in order to be ready on time from a connectivity perspective. ESMIG is a major step for the integration of TARGET Services.

AMI-SeCo and AMI-Pay participants took note of the update. The following main points were covered during the discussion:

- With regard to the migration to the future T2 in November 2021, it was explained that there are mitigating measures (such as milestones, readiness monitoring) to mitigate the risk implied by a big bang migration, while each user of TARGET2 needs to manage its own risks.
- Version 2.0 UDFS providing the full level of detail is planned to be release by 1 July, which should mitigate the concerns of the market participants in view of their readiness given the level of granularity received.
- As regards the future of joint maintenance window of T2S and T2 services, the ECB noted that the discussions are progressing in the direction of a limited maintenance window. A workshop with CRG, OMG and TCCG representatives will take place in May to move towards an alignment on this question.
- One member noted that in some communities, the awareness of the T2/T2S consolidation is rather low from the software vendors perspective. In this regard, the ECB noted that dedicated info sessions, opened to the wide public are regularly organised and those participants could join. AMI participants could reach out to their providers when they receive the invitation to such info sessions.

## **2.2. Usage of the common modules by T2S**

The ECB will present the envisaged usage by T2S of the common modules and the resulting change requests envisaged in T2S. AMI-SeCo and AMI-Pay are invited to consider the suggested approach.

Document:

*Presentation – Usage of the common modules by T2S*

### **Outcome:**

The ECB presented the envisaged usage by T2S of the common modules and the resulting change requests envisaged in T2S (15 CRs), as well as the initial, tentative timeline foreseen for these changes to be deployed in T2S. The presentation further provided an update on the ongoing work to assess adjustments that may be needed to the governance to handle changes to the common components.

The members took note of the update, thanking for the clarity it provides.

**Follow-up:**

AMI-SeCo advice will be sought later when the underlying change requests are recommended for authorisation by the T2S governance.

**3. Any other business**