



T2/T2S consolidation – FAQs

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	National Service Desk for TARGET Services	
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Version history

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1. Organisational matters

1.1. Who will be affected by T2/T2S consolidation?

Holders of PM and HAM accounts will mainly be affected. Processing procedures will not change for holders of T2S and TIPS DCAs. Any changes (such as the launch of ESMIG for communicating with the future TARGET Services) will be released as part of the respective change management process. Holders of cash handling accounts with the Bundesbank which do not hold a TARGET2 account of their own will need to check with their liquidity provider as to how liquidity can continue to be supplied.



1.2. When will the test phase begin?

The test environment for connectivity tests is currently scheduled to be available as from January 2021. The customer test phase will commence in March 2021. As part of community readiness monitoring, the Bundesbank will ask at the end of 2020 (milestone) for confirmation that internal testing has been concluded before customer testing begins.

Description	2018				2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Development phase	█															
UDFS	█															
NSP licensing					█											
Eurosystem acceptance tests									█							
Central bank tests													█			
Community tests													█			
Preparation for community tests									█							
Migration and go-live																█

1.3. When will consolidation be concluded?

It is currently planned for T2/T2S consolidation to be concluded in November 2021.

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2. Questions about the letter on the introduction of a process to ensure successful migration and request for contact persons

2.1. What's the deadline for institutions to reply to this letter?

Replies must be submitted by no later than 22 February 2019. For remote participants there is an English translation of this letter and a separate deadline for replies.

2.2. Is every institution expected to reply to this letter?

Institutions are expected to reply

- if, in the future, they would like to hold a Main Cash Account and additionally, if necessary, an account for the settlement of payments or ancillary system settlement for the settlement of real-time payment transactions in TIPS or for the settlement of the cash leg of securities transactions in T2S with the Bundesbank, or have not yet made up their mind (in which case please provide details of contact persons);
- if they do not wish to hold such accounts with the Bundesbank in the future (in which case please send a “notice of withdrawal”).

2.3. What happens when an institution sends a notice of withdrawal (Form 4563)?



Institutions which send a notice of withdrawal

- will not be able to open/hold any accounts whatsoever for the TARGET services or ancillary systems with the Bundesbank at the time when T2/T2S consolidation is launched, and will not be able to participate directly in Eurosystem monetary policy operations via the Bundesbank (any longer);
- will not be involved in the process for ensuring successful migration to the TARGET services;
- should already start the necessary internal planning processes as to what their future set-up will be (from November 2021) in the absence of a relevant account with the Bundesbank (for example, in terms of liquidity provision for any cash handling accounts and the holding of minimum reserves, where applicable);
- will (in the case of PM/HAM account holders) be contacted by us well ahead of T2/T2S consolidation in order to make arrangements for the closure of the PM/HAM accounts and any other follow-up tasks.

2.4. In which cases will the registered contact persons be contacted?

The registered contact persons will be contacted

- in connection with community readiness monitoring;

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- to send them the relevant questions (probably as from February/March 2019) in connection with community readiness monitoring regarding their institution's progress towards the T2/T2S consolidation project milestones;
- to keep them informed about the latest developments in T2/T2S consolidation.

2.5. How should an institution proceed if it has not made up its mind about the type of connection (connection of its own or use of a third-party connection)?

Institutions should register contact persons using Form 4564-1 even if they have not yet made up their mind. The responsible customer service team will keep the matter on file for follow up.

2.6. Is it possible to update the details of contact persons for T2/T2S consolidation?

The details of registered contact persons can be updated. Institutions should report this information to their responsible customer service team without delay. To keep procedures running smoothly, institutions have also been asked to register functional email addresses.

2.7. How should an institution proceed if it wishes to update the information provided using Form 4564 (Registration of contact persons)?

Institutions should notify their responsible customer service team of any changes without delay. If an institution is

- no longer planning to have a technical connection of its own, it should send a new Form 4564-1 naming a third party;
- no longer planning to have a technical connection via a third party, it should fill out a new Form 4564 naming contact persons from its institution;
- no longer in need of the technical connection, it must send a notice of withdrawal (Form 4563-1).

3. FAQs about TARGET2 and T2/T2S consolidation

3.1. General questions

3.1.1. What do the TARGET services comprise?

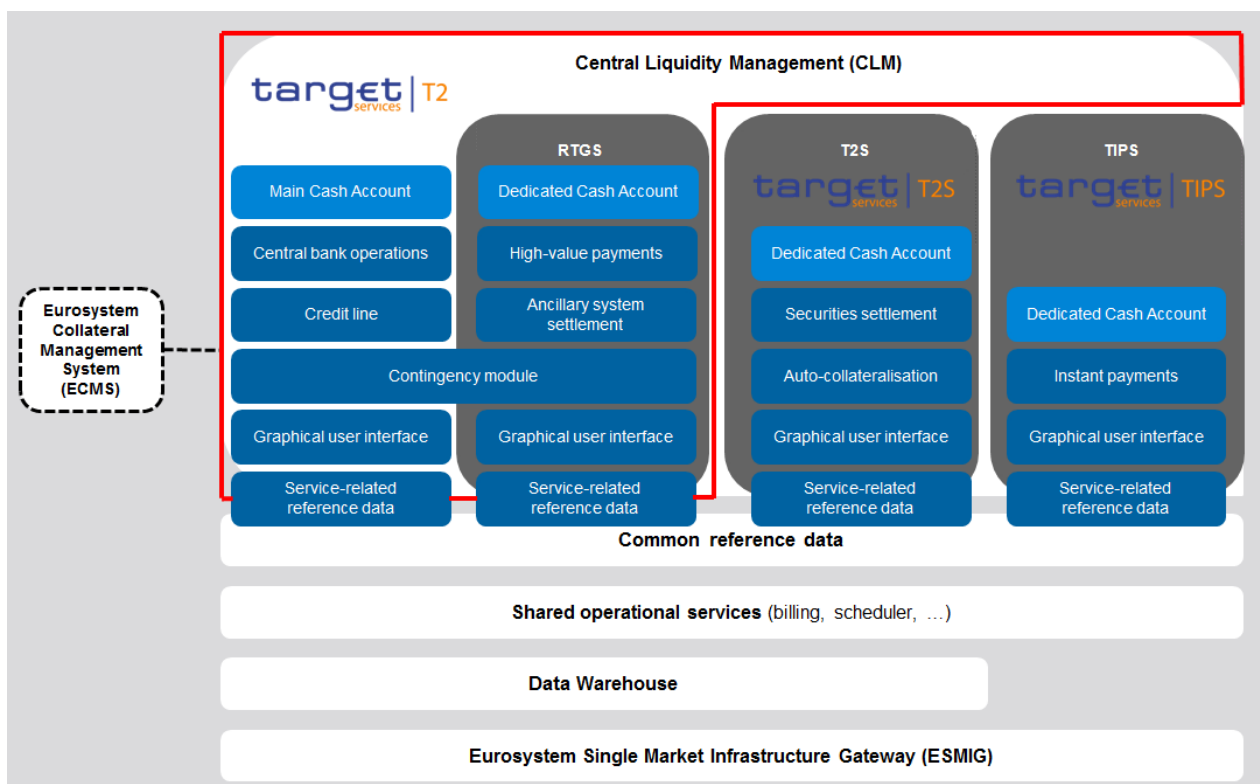
The suite of TARGET services comprises:



- T2 (a service made up of the Central Liquidity Management (CLM) and RTGS);
- TARGET2-Securities (T2S);
- TIPS (TARGET Instant Payment Settlement).

There will also be features that, for the most part, are used by the TARGET Services on a joint basis.

These include:

- Common Reference Data Management (CRDM);
- Shared Operational Services (shared billing);
- a Data Warehouse;
- the Eurosystem Single Market Infrastructure Gateway (ESMIG).



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3.1.2. What happens if an institution doesn't make the necessary changes in time?

If an institution fails to make its changes in time, after the T2/T2S consolidation start date (November 2021) it will no longer be able to

- carry out central bank operations and/or hold minimum reserves directly;
- (directly) receive/send payments in central bank money;
- participate in ancillary system settlement in central bank money.

3.2. Account management and liquidity management

3.2.1. Will there still be PM and HAM accounts?

No, the PM account will cease to exist under that name. However, the features that PM accounts offer today will be absorbed by the Main Cash Account (MCA) located in the Central Liquidity Management (CLM) module and by the RTGS DCA (Dedicated Cash Account). The MCA will be operated in the Central Liquidity Management (CLM), and the RTGS DCA in the RTGS.

The HAM account will cease to exist, too. Its features will be absorbed into the Main Cash Account (MCA).

3.2.2. What's a Main Cash Account (MCA)?



The introduction of MCAs in the Central Liquidity Management (CLM) module means that central bank operations will be separated from high-value payments and ancillary system settlement in future.

Institutions will need an MCA if they wish to

- independently settle open market operations;
- hold their minimum reserves directly;
- make use of standing facilities;
- link in a credit line;
- (self) supply liquidity to any other accounts (including, for example, DCAs in the T2 service (=RTGS DCA) or in other TARGET services).

3.2.3. What effect will consolidation have on account management?

T2/T2S consolidation will see traditional (commercial) payment transactions being separated from central bank operations. In the current set-up, TARGET2 PM accounts are used for liquidity management, high-value payments and central bank operations. In future, however, Main Cash Accounts (MCAs) in the Central Liquidity Management (CLM) module will be used for central bank operations and liquidity management purposes, and Dedicated Cash Accounts (DCAs) for high-value payments and ancillary system settlement in the RTGS. The HAM account will cease to exist, too. Its features will be absorbed into the Main Cash Account (MCA).

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3.2.4. Does a separate BIC-11 need to be used for each account (MCA and DCAs)?

A separate BIC-11 needs to be used for each account within a given service or component. Specifically, this means that if you wish to open more than one RTGS DCA, you are going to need more than one BIC-11.

It is, however, possible to use the same BIC-11 across services and components. This means that the same BIC-11 can be selected for an MCA as for an RTGS DCA.

3.2.5. Will the existing account numbers remain unchanged?

The existing PM and HAM accounts will be deleted for migration. To participate in the TARGET services, institutions will need to open at least one new account. The composition of the account numbers which will then be valid will be released in due course.

3.2.6. Will there still be cash handling accounts for cash supply purposes in future?

As the debate currently stands, cash provision operations will continue to be settled using the cash handling accounts.

3.2.7. Which accounts need to be held for which transactions?



Institutions that hold their minimum reserve directly with the Bundesbank will need to open a Main Cash Account (MCA). The same applies to institutions that participate in Eurosystem monetary policy operations or intend to use the standing facilities. Besides an MCA, institutions can/must open additional accounts depending on the transactions they carry out.

The table below provides a non-exhaustive list of examples. Institutions may, of course, undertake several types of transactions.

Transaction type	Required accounts
Holding of minimum reserves	Main Cash Account
Settlement of open market operations	Main Cash Account
High-value payments settlement	Main Cash Account + RTGS DCA
Participation in ancillary system settlement	Main Cash Account + RTGS DCA + sub-account in some cases
Participation in securities settlement	Main Cash Account + T2S DCA
Instant payments settlement	Main Cash Account + TIPS DCA

3.2.8. Will there still be internet-based access after T2/T2S consolidation?

No, the internet-based access provided in TARGET2 will be discontinued as part of T2/T2S consolidation. A network service provider (NSP) will be essential (for all services) for the purposes of technical communication between participants and the future TARGET services. NSPs wishing to bid

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as providers for the TARGET services will participate in a tender procedure. As part of this, the Eurosystem stipulates that the NSP must offer both a full access option (U2A and A2A mode) and a cost-effective access option (U2A mode only) specifically for participants with a low volume of transactions/entries. Publication of the selected NSPs is scheduled for mid-2019, but this list can only be finalised once the compliance check has been concluded. In this compliance check, the selected NSPs are expected to demonstrate to the Eurosystem that they comply with all the minimum requirements. The procedure is expected to be completed at the end of March 2020.

However, there will still be an option to link up via a third party. Under such a co-management arrangement, a different institution provides its technical infrastructure for use by the account holder (i.e. the account holder in the CLM).

3.2.9. Which account does a participant need if it currently holds a PM account with internet-based access that is not registered in the TARGET2 directory (“PM light”)?

Following T2/T2S consolidation, it will no longer be necessary to hold an account for high-value payments (PM light), to settle central banking operations, or to hold minimum reserves. Holding a Main Cash Account (MCA) in the CLM module will be sufficient in the future.

3.2.10. How will the holding of minimum reserves work in future? Will it be still be possible to hold them indirectly?

The holding of minimum reserves will be incorporated into the Central Liquidity Management (CLM) module, with the balances of all accounts, i.e. the Main Cash Account (MCA) and all the DCAs linked to it, being taken into account. Balances on cash handling accounts will also be included. It will still be possible to hold minimum reserves indirectly.



3.2.11. Can liquidity be transferred between two Main Cash Accounts or two RTGS DCAs?

Yes, this is possible. These intra-service liquidity transfers, as they are known, are transfers of liquidity within one and the same settlement service (from MCA to MCA or from RTGS DCA to RTGS DCA¹). These transfers can only be made if a liquidity transfer group has been set up beforehand by the responsible central bank. This group must include the account to be debited and the account to which the liquidity is to be transferred. The group may include other accounts held with other central banks within the same settlement service.

3.2.12. Will it still be possible to define a fixed credit line?

Yes, choosing between a fixed and a variable credit line will still be possible in future.

¹ The term “settlement service” covers all the services and components in which accounts are held – i.e. CLM, RTGS, T2S and TIPS.

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3.2.13. To which account will the credit line be linked?

The credit line will be linked to the Main Cash Account (MCA). The liquidity generated from it can then be transferred to the individual DCAs.

3.2.14. Where will the credit line be linked to if an institution has more than one MCA?

The institution must specify one Main Cash Account to which the credit line will be linked. This MCA then also needs to be used for settling open market operations and standing facilities. Linking to multiple accounts is not possible.

3.2.15. Will there be any changes to collateral management?

In November 2021, the relevant national collateral management systems will initially be linked to the Central Liquidity Management (CLM) system. November 2022 will see the introduction of the Eurosystem Collateral Management System (ECMS), which will replace numerous functions performed by the national collateral management systems and pool them on a single Eurosystem platform. As from this date, monetary policy collateral will be managed in the ECMS, while services unique to the national systems (e.g. credit claims) will remain in the national collateral management systems. The value of this collateral will be made available to ECMS, which means it can also be used for the credit line. Up until the ECMS is launched, there will be no changes to communication with the collateral management system.



3.2.16. How is the RTGS DCA supplied with liquidity?

The RTGS DCA is supplied with liquidity from the Main Cash Account (MCA). This can be done manually or by using standing orders or rules-based transfers. Rules-based liquidity transfers include:

- automatically returning excess liquidity from an RTGS DCA to the MCA if a predefined ceiling is breached;
- automatically replenishing an RTGS DCA if a predefined floor is breached;
- liquidity transfers from the MCA to the RTGS DCA in order to execute “high” or “urgent” priority payments awaiting settlement.

3.2.17. How will fees be debited in future?

All fees will be debited from the Main Cash Account (MCA). If multiple Main Cash Accounts are held, exactly one Main Cash Account to be debited for this purpose must be specified in the reference data.

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3.3. Settlement of high-value payments and ancillary system settlement

3.3.1. How will consolidation affect high-value payments?

High-value payments are settled on the RTGS DCAs. At the close of the day, RTGS DCA balances can remain where they are, on the DCA, and be counted towards the minimum reserve.

Unlike the procedure used at present, payments are no longer settled using SWIFT FIN messages (MT 103, MT 202, etc.), but using ISO 20022-compliant XML messages. This message format will also be used for account statements across the entire suite of TARGET services. Migration from SWIFT MT messaging to the new format will take place as a “big bang” on the T2/T2S consolidation launch date – in other words, there will be no transition period during which both messaging formats will be supported.

3.3.2. Will payments in foreign currencies be possible?

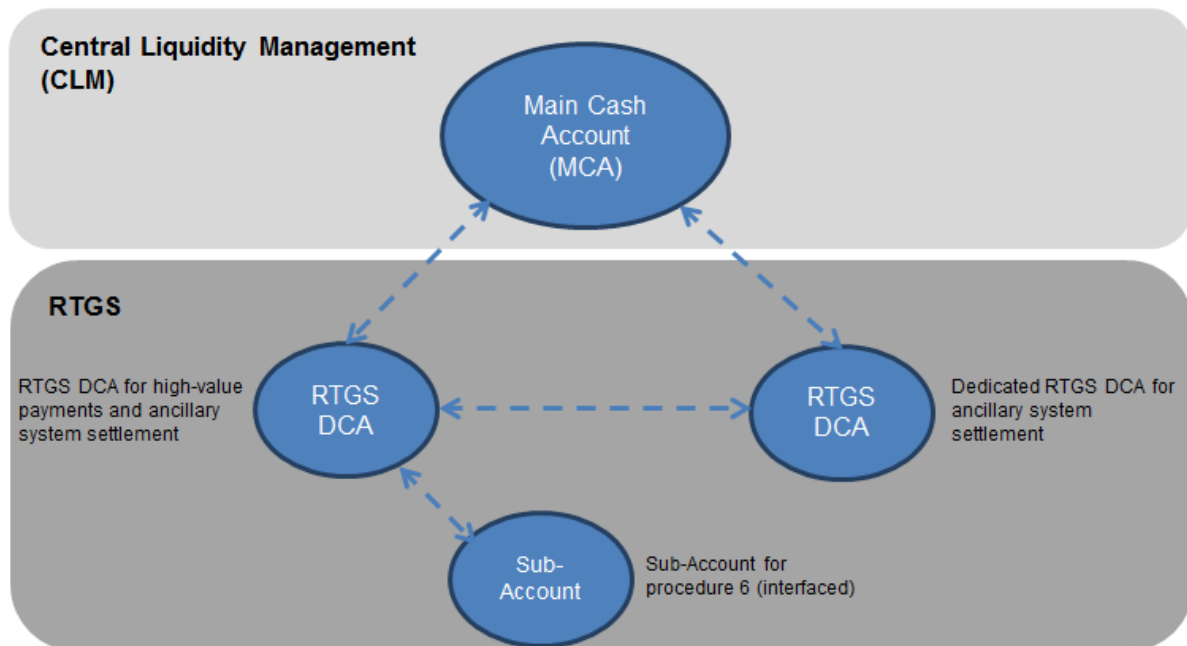
The consolidation work will involve building in multi-currency capability. This means that, in principle, transactions denominated in other currencies will be able to be processed in the TARGET services between accounts in the same currency. For this to be possible, the respective central bank must make its national currency available. Payments will need to be denominated in the same currency. TARGET services will not encompass a conversion feature: a payment cannot be debited from a EUR account in USD, for example.

3.3.3. Are there plans to extend the operating times for high-value payments and ancillary system settlement (RTGS)?

According to the current version of the User Detailed Functional Specifications (UDFS version 1.1), payment settlement will be possible from as early as 03:00 (from 07:00 in TARGET2 at present). The cut-off time for customer payments will remain 17:00, and 18:00 for interbank payments. It is currently under discussion whether the maintenance period (00:30-02:30) should be brought into line with the T2S service maintenance period, but the extension of the operating hours as such is not being called into question. However, if necessary, the start of the day trade phase could be moved to a different time earlier than 07:00.

3.3.4. How will consolidation affect ancillary system settlement?

Ancillary system settlement will be routed through RTGS. As a rule, settlement can either be effected on the RTGS DCA (which is also used for high-value payments), a dedicated RTGS DCA specifically set up for ancillary system settlement or on a sub-account of an RTGS DCA dedicated to a specific ancillary system. It is possible to hold several DCAs and sub-accounts simultaneously.



The RTGS DCA is fed with liquidity from the Main Cash Account via liquidity transfer or standing order while the sub-account is fed with liquidity from the RTGS DCA. It is envisaged that immediate liquidity transfers from the DCA to the sub-account will either be performed by the account holder themselves or by the relevant ancillary system on their behalf. In the event of insufficient liquidity, partial execution is possible, provided the ancillary system has initiated the order.

Standing orders can only be initiated by the account holder. Partial execution will also be possible in this scenario.

In future, the following settlement procedures will be available. The procedures marked in red are currently used by the German ancillary systems.

Current procedure	Future AS settlement procedure	Notes
2 Real-Time Settlement	E	Bilateral settlement, i.e. all transactions are executed independently of each other. In this procedure, an AS batch message contains only one payment.
3 Bilateral Settlement	E	Bilateral settlement, i.e. all transactions are executed independently of each other. An AS batch message contains multiple payments. If one transaction cannot be executed, all the remaining payments are still executed.
4 Standard Multilateral Settlement	A	Debits first, i.e. first all the debits are executed, then the credits. If one transaction cannot be executed, any payments already executed are reversed.
5 Simultaneous Multilateral Settlement	B	All or nothing, i.e. debits and credits are executed at the same time. If one transaction cannot be executed, none of the other transactions are executed, either.
6 Settlement on dedicated accounts - interfaced	C	Settlement is on a sub-account of the RTGS DCA. At least one sub-account is opened for each ancillary system. The end-of-day balance is always €0.00.
6 Settlement on dedicated accounts – real-time	D	Liquidity is provided on a technical account of the ancillary system/of the central bank. Settlement is within the ancillary system itself (e.g. RT1). The end-of-day balance is left on the technical account.

3.4. Securities settlement (TARGET2-Securities)



3.4.1. Following consolidation, will it be possible for cash to stay on the T2S DCAs overnight and will it then be taken into account in the minimum reserve calculation?

As plans currently stand, there will still be a mandatory cash sweep at the close of the day. All liquidity on the T2S DCA will, in that case, automatically be transferred to the linked Main Cash Account, where it will be included in the minimum reserves. If a T2S change request to the effect is submitted and approved by the relevant T2S bodies, it would also be possible for the liquidity to stay on T2S DCAs overnight and still be counted towards the minimum reserve. Any changes in T2S that are necessary or optional for consolidation must, however, be approved by T2S governance beforehand. No change has been approved as of yet.

3.5. Communication

3.5.1. Will there be a single graphical user interface for all TARGET services?

No, in future, the settlement services (CLM, RTGS, T2S and TIPS) will each have their own graphical user interface (GUI). Furthermore, there will also be additional GUIs, such as for the Common Reference Data Management system (CRDM). However, the various GUIs will be accessed via a single portal.

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3.5.2. Which network service providers can I use in future?

In future, there will be up to three network service providers that will be authorised to provide telecommunications services for Eurosystem applications and services. These network service providers will be selected in a tender process. The Eurosystem launched the tender at the end of January 2019. The list of network service providers awarded the contract is to be published in mid-2019. Up until July 2020 (milestone), participants can choose (at least) one provider. The list of network service providers can only be finalised once the compliance check has been concluded. In this compliance check, the selected NSPs are expected to demonstrate to the Eurosystem that they comply with all the minimum requirements. The procedure is expected to be completed at the end of March 2020.

3.5.3. How much will it cost to connect to ESMIG via a network service provider?

The costs of connecting to ESMIG via network service providers authorised by the Eurosystem have not yet been determined at the present time. In mid-2019, the list of up to three authorised network service providers will be published. From that point in time, credit institutions will be able to request quotations and then choose a service provider up until July 2020 (milestone).

3.5.4. Following consolidation, will it still be possible to use the support of a service provider for technical connection?

As is the case now, it will continue to be possible to use the support of a service provider and/or co-manager (e.g. a central institution) for technical connection. If necessary, the institution should contact the (current) service provider/co-manager directly to find out to what extent they will be offering this kind of service in future.



3.6. Message format

3.6.1. Will participants still be able to send and receive SWIFT MT messages once consolidation has been completed?

No, the TARGET services are based on ISO 20022. This standard is already being used in TARGET2-Securities and in TIPS. ISO 20022-compliant messages will be introduced for T2 in November 2021, on a “big-bang” basis. There will be no transition period during which both messaging standards (SWIFT MT and ISO 20022) are supported. The details on the individual messages are published in the User Detailed Functional Specifications as well as in the “MyStandards” SWIFT portal.

3.6.2. When will the version of the ISO 20022 standard used for the launch of T2/T2S consolidation be published?

UDFS version 2.0 is scheduled to be published in July 2019 and will contain the final messages for consolidation.

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3.7. Community readiness monitoring

3.7.1. Why is there a monitoring process?

The monitoring process, which is harmonised throughout the Eurosystem, was established in order to ensure that the entire market implements the necessary, extensive changes at the technical, functional and message levels in a timely manner.

3.7.2. Who is affected by the monitoring process?

The monitoring process will cover all institutions which plan in future to hold a Main Cash Account (MCA) and additionally, if necessary, an account for the settlement of payments (RTGS DCA) with the Bundesbank – regardless of whether or not they currently have a PM account in TARGET2 or a HAM account with the Bundesbank.

3.7.3. How does the monitoring process work?

In order to identify potential implementation issues as quickly as possible, the Eurosystem has drawn up a milestone-based plan designed to assist institutions in planning their activities in the run-up to migration. The monitoring process which the Bundesbank is planning for the German market will be based around these same milestones. Participants (specifically the registered contact persons for T2/T2S consolidation) will be asked to provide a status update in the form of a questionnaire at the relevant point in time.

The answers will subsequently be aggregated to ascertain the status of the German market as a whole. This market status will be shared with both the German market participants and the Eurosystem in the interests of market transparency on preparedness.

The individual milestones can be found at:

<https://www.bundesbank.de/resource/blob/764378/464f00f9c2abfabebeac57418ece0c5b/mL/meilensteine-big-bang-migration-data.pdf>