

OVERALL KEY MILESTONES TO ENSURE A SUCCESSFUL BIG-BANG MIGRATION IN NOVEMBER 2022

1. Introduction

The ECMS is planned to go live in November 2022. It will replace the existing National Central Bank (NCB) systems managing the assets used as collateral managing the assets used as collateral in Eurosystem credit operations with an impact on the current interactions between NCBs including non-euro CBs and their community (CSDs, TPAs, and Counterparties). For further details on the scope of the ECMS, including a description of ECMS new features, please refer to the ECMS Business Description Document¹.

All actors affected by the ECMS project must prioritise any necessary adaptations to their systems and ensure their readiness for the go-live, in a synchronised manner across all national communities.

As the ECMS project will be implemented following a big-bang approach (i.e. simultaneous discontinuation of the current local systems with the go-live of ECMS), close monitoring and cooperation by NCBs and their communities is a key success factor for the timely go-live of the ECMS project in November 2022.

The following project key milestones need to be considered by the NCBs and their communities in their internal adaptation plan to ensure their readiness by the go-live date of the ECMS project. Please note, further potential milestones might be added at a later stage if deemed relevant (e.g. testing related milestones). Difficulties to meet these milestones should be flagged as early as possible. Each actor would need to communicate to its respective NCB any relevant information on their adaptation implementation and of any potential risks and issues which ultimately might jeopardise the go-live date of the ECMS project.

¹ https://www.ecb.europa.eu/paym/target/ecms/shared/pdf/Business_Description_Document_of_ECMS_v1.pdf

2. ECMS Projekt key milestones

Code	Milestone	Deadline
	Project Setup	
PSE	<p>ECMS project set-up</p> <ul style="list-style-type: none"> - Actors nominate an ECMS project contact and set-up the team. 	30.06.2020
	Internal Adaptations	
IAD1	<p>Impact assessment is started</p> <ul style="list-style-type: none"> - Actors start with the detailed business and technical impact assessment to adapt their IT systems and processes to the changing services of ECMS. This includes the impact assessment on how to connect their IT systems to ECMS. 	30.06.2020
IAD2	<p>Impact assessment is completed</p> <ul style="list-style-type: none"> - Actors have completed the detailed business and technical impact assessment to adapt their IT systems and processes to the changing services of ECMS. This includes the impact assessment on how to connect their IT systems to ECMS. - 	30.11.2020
IAD3	<p>Drafting of internal applications documentation is started</p> <ul style="list-style-type: none"> - Actors have started the drafting of their internal applications documentation (e.g. business requirements and functional specifications for key functionalities). 	30.11.2020
IAD4	<p>Drafting of internal applications documentation is completed</p> <ul style="list-style-type: none"> - Actors have finalised the drafting of their internal applications documentation (e.g. business requirements and functional specifications for key functionalities). 	31.03.2021
IAD5	<p>Software development for the required adaptation changes to ECMS is started</p> <ul style="list-style-type: none"> - Actors have started their internal developments to adapt their IT systems and processes to ECMS. 	31.03.2021
IAD6	<p>Software development for the required adaptation changes to ECMS is completed</p> <ul style="list-style-type: none"> - Actors have finalised their internal developments to adapt their IT systems and processes to ECMS. 	30.09.2021
IAD7	<p>Testing of the internal applications is started</p> <ul style="list-style-type: none"> - Actors have started internal testing. 	30.09.2021
IAD8	<p>Testing of the internal applications is completed</p> <ul style="list-style-type: none"> - Actors have completed their internal testing of key functionalities to enable the User testing and migration. - Actors are ready to start User testing activities 	30.11.2021

Code	Milestone	Deadline
	Network Service Provider Procurement Process	
NSP	<p>Network service provider procurement is completed</p> <ul style="list-style-type: none"> Actors have procured and signed a contract with their selected network service provider if not already done for the T2-T2S consolidation project. To be noted that the date corresponds to the milestone of the consolidation project. 	<p>31.07.2020 new 31.10.2020</p>
	Network Connectivity	
NCO1	<p>Network connectivity tests are ready to start</p> <ul style="list-style-type: none"> Actors start the connectivity testing on the testing environment before User testing activities. 	01.12.2021
NCO2	<p>Network connectivity tests are completed and user testing activities are ready to start</p> <ul style="list-style-type: none"> Actors have completed the connectivity testing on the testing environment and are ready to start the User testing. 	15.03.2022
	User Testing activities	
UTA	<p>User testing activities (including community and dress rehearsals for the migration) are completed</p> <ul style="list-style-type: none"> Actors have completed the user testing and have completed the certification tests required by the Eurosystem. Actors are ready to start the migration activities on the production environment. 	30.09.2022
	Contractual and Legal Adaptation	
CLA	<p>Contractual and legal adaptations are completed</p> <ul style="list-style-type: none"> Actors have completed contractual and legal adaptations. 	30.09.2022
	Internal Staff Training	
IST	<p>Internal staff training is completed</p> <ul style="list-style-type: none"> Actors have completed internal training for operational activities. 	30.09.2022
	Operational Procedure Adaptations	
OPA	<p>Operational procedure adaptations are completed</p> <ul style="list-style-type: none"> Actors have completed the operational procedure adaptations. 	30.09.2022
	Migration Activities	
MA1	<p>Migration activities on production environment are ready to start</p> <ul style="list-style-type: none"> Actors are ready to start the migration. 	01.10.2022
MA2	<p>Migration activities are completed</p> <ul style="list-style-type: none"> Actors have completed the pre-migration activities and are ready for the go-live. 	07.11.2022
	Go-live	
GLI	<p>Go-live of ECMS (first business day)</p> <ul style="list-style-type: none"> Actors have completed the go-live activities. 	28.11.2022