



Target Consolidation

Virtual Info session

2020-12-08

9h30 – 12h

WEBEX EVENT



Agenda

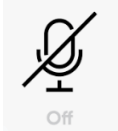
0. Welcome *P. Thissen*
1. Introduction *M. Schoenmakers*
2. Planning *A. Briand*
3. Monitoring and user groups *A. Briand*
4. Key documentation *M. Schoenmakers*
5. Connectivity to ESMIG via NSPs or via co-managers *M. Schoenmakers*
6. Q & A *E. Balla*
 - 6.1 Policy
 - 6.2 Connectivity
 - 6.3 Messaging
 - 6.4 Static data
 - 6.5 Payments
 - 6.6 Bank notes & coins
 - 6.7 Testing
7. Closing of the event *P. Thissen*

Event rules

Join Event Now

To join this event, provide the following information.

First name:
Last name:
Email address:
Event password:



6. Q&A



 **Mentimeter**

- **Make sure you respect the naming convention**
 - First name = Full name (first name + last name)
 - Last name = Bank name
 - Email = Professional email address
- **Camera off by default**
- **Microphone off by default**
- **Questions allowed only in part 6. Q&A by raising hand**
 - You will be able to activate your camera & microphone once selected
 - In case of too many questions, send your question to Target.conso@bcl.lu
- **Do not forget to lower hand after having asked a question**
- **Do not use the chat except if requested**
- **Be ready on [mentimeter.com](https://www.mentimeter.com) (1 answer per bank)**
 - If several persons represent one bank, please answer once and if one person represents two banks, please answer twice (might require to re-log or a second connection)
 - Fully anonymous



1. Introduction

Introduction

TARGET Consolidation (Reminder)

The Eurosystem has launched a project to consolidate TARGET2 and T2S, in terms of both technical and functional aspects.

Objective: to replace the existing TARGET2 infrastructure with a new real-time gross settlement (RTGS) system complemented by a new Central Liquidity Management (CLM) system that optimises liquidity management across all TARGET Services.



Introduction

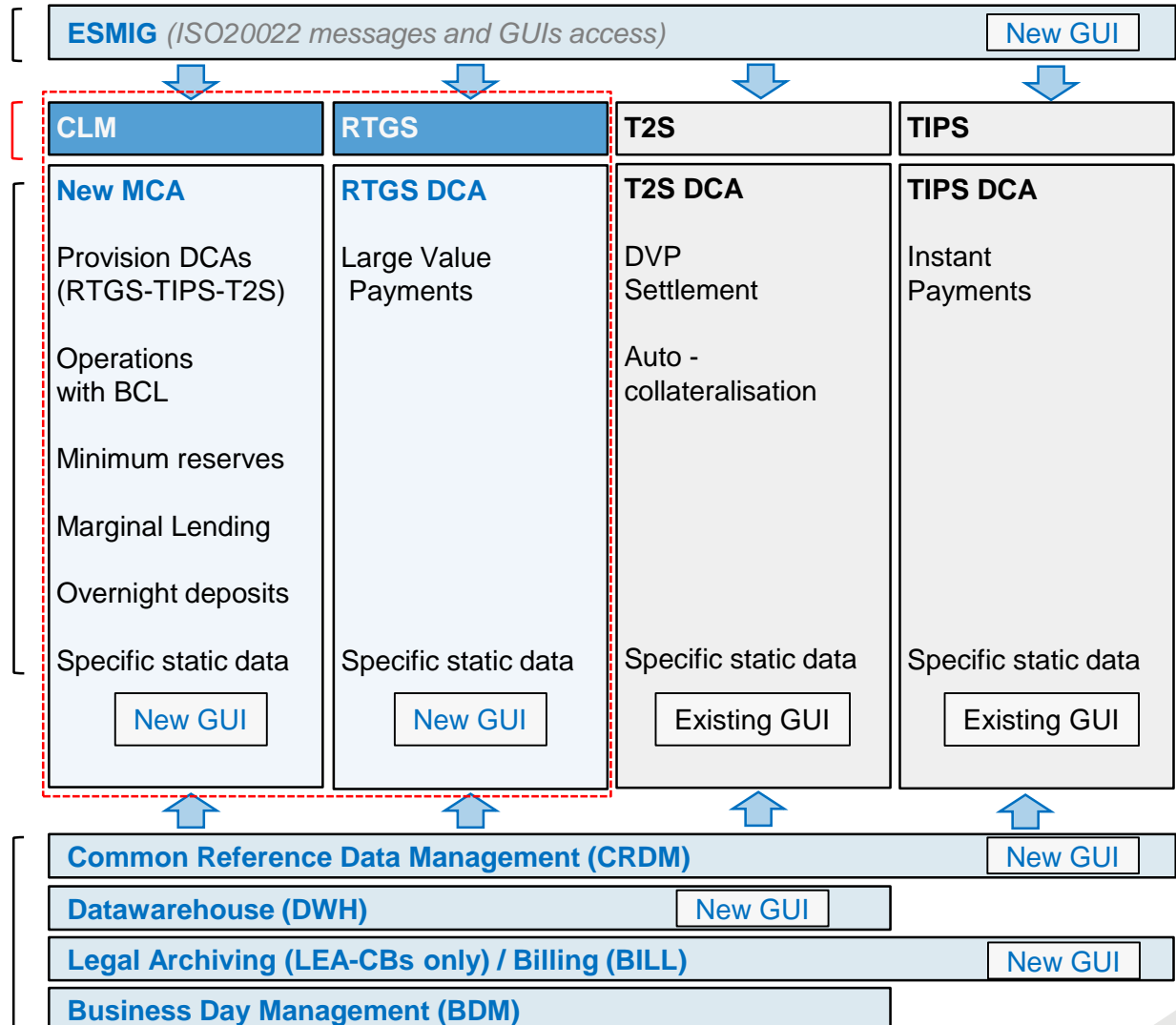
TARGET Services (Reminder)

New gateway for all Target Services

New T2 = CLM + RTGS.

Segregation of activities
across the respective
services

Target Consolidation will introduce
new 'shared' support components



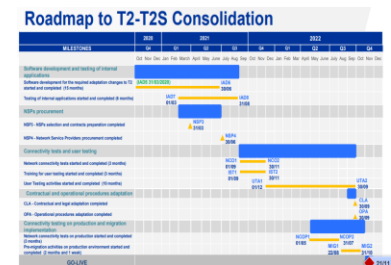
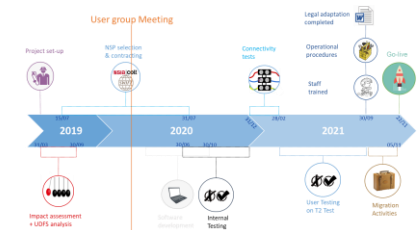
Introduction

New Go-live date

A new Go-live date for the **TARGET Consolidation project** has been approved by the Governing Council : 21st of November 2022.

This one year postponement was requested by several banking communities across Europe due to **COVID pandemic** and **SWIFT ISO20022 migration delay** for cross border payments.

A **new planning** has been released by the ECB and will be shared in this session.



Introduction

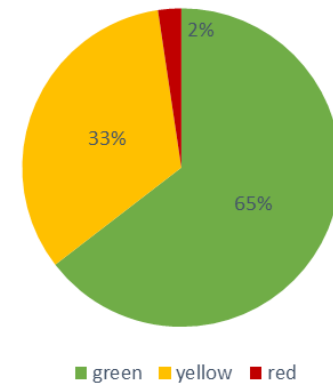
Community readiness in Luxembourg

The results of the survey conducted mid March 2020 were rather positive for the banking community in Luxembourg...

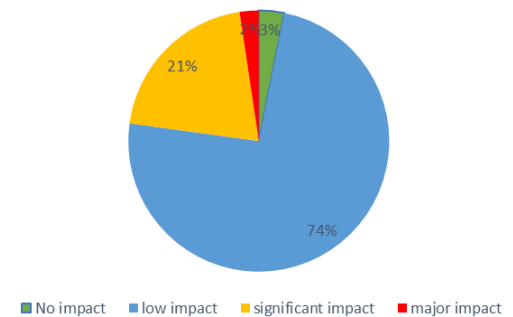
...but it was only 2 weeks after the start of COVID Pandemic lock down.

The BCL will soon, by end of year, resume its monitoring on the project via an EPSILON questionnaire.

Overall readiness status



Impact of COVID-19 on Banks' project



Introduction

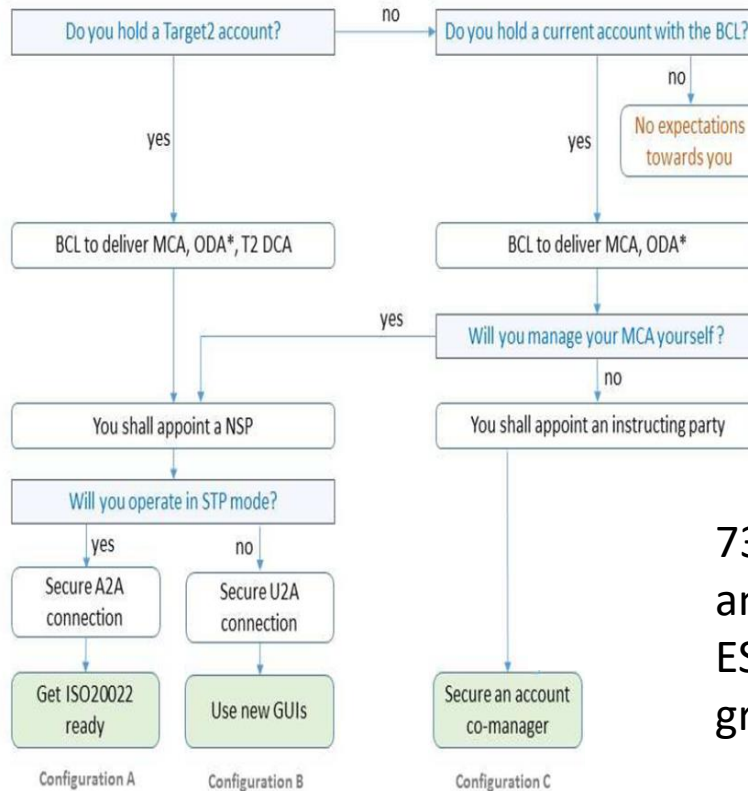
Access to new T2- Community overview

Getting prepared for Target Consolidation

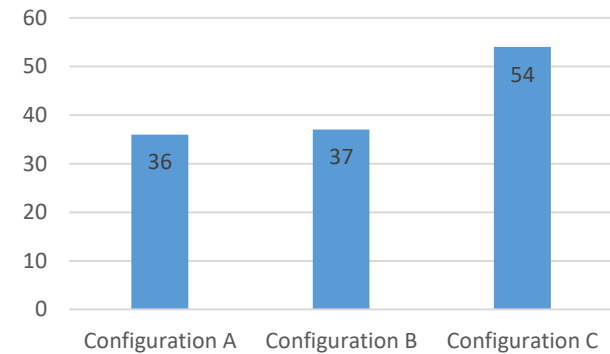
Acronyms:

MCA: main cash account, on CLM.
 ODA*: overnight deposit account, on CLM.
 *Exclusively delivered to counterparties eligible for standing facilities.
 T2 DCA: dedicated cash account, on RTGS.
 CLM: new central liquidity management 'system'.
 RTGS: new real time gross settlement 'system'.
 NSP: network service provider.
 STP: straight through processing.
 A2A: 'application to application' connection mode.
 U2A: 'user to application' connection mode.
 GUI: graphical user interface.

Please refer to the Target2 CLM and RTGS specifications documentation to get further insights on these concepts



Configurations in luxembourg



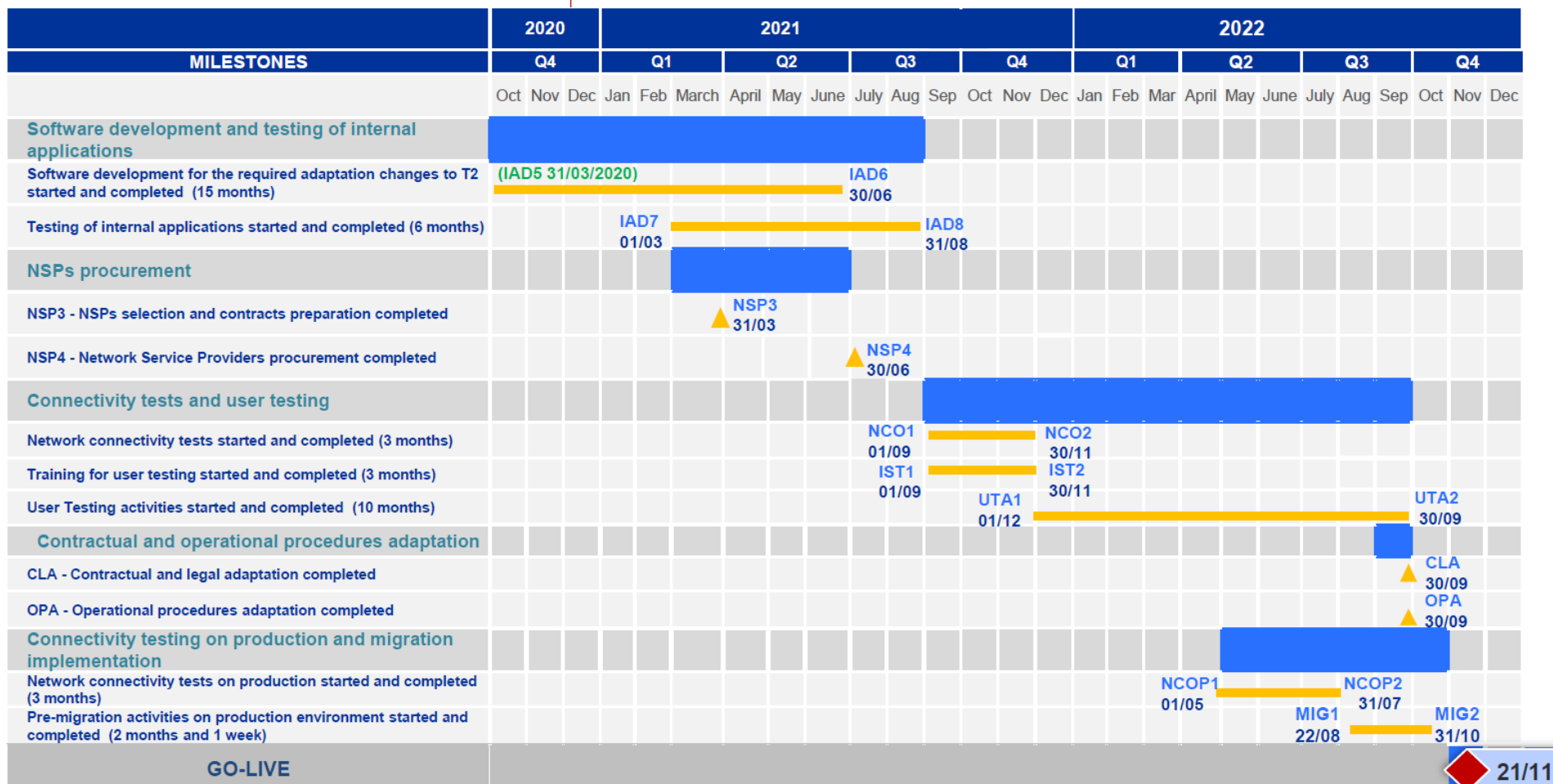
73 banks (A+B) in Luxembourg will instruct and access their MCA by themselves via ESMIG, thanks to their ESMIG access granted by SWIFT or SIA.

54 banks (C) will be co-managed by another bank.



2. New Planning

Planning New timeline



Planning New timeline

Roadmap for participants to T2-T2S consolidation

2021

IAD7 (01/03): Testing of the internal applications started

NSP3 (31/03): NSPs selection and contract preparation completed

March
2021

IAD6 (30/06): Software development for the required adaptation changes to T2 completed

NSP4 (30/06): Network Service Providers procurement completed

June
2021

IAD8 (31/08): Testing of the internal applications completed

Aug
2021

NCO2 (30/11): Network connectivity tests completed

IST2 (30/11): Training for user testing completed

Nov
2021

UTA1 (01/12): User testing activities started

Dec
2021

NCO1 (01/09): Network connectivity tests started

IST1 (01/09): Training for user testing started

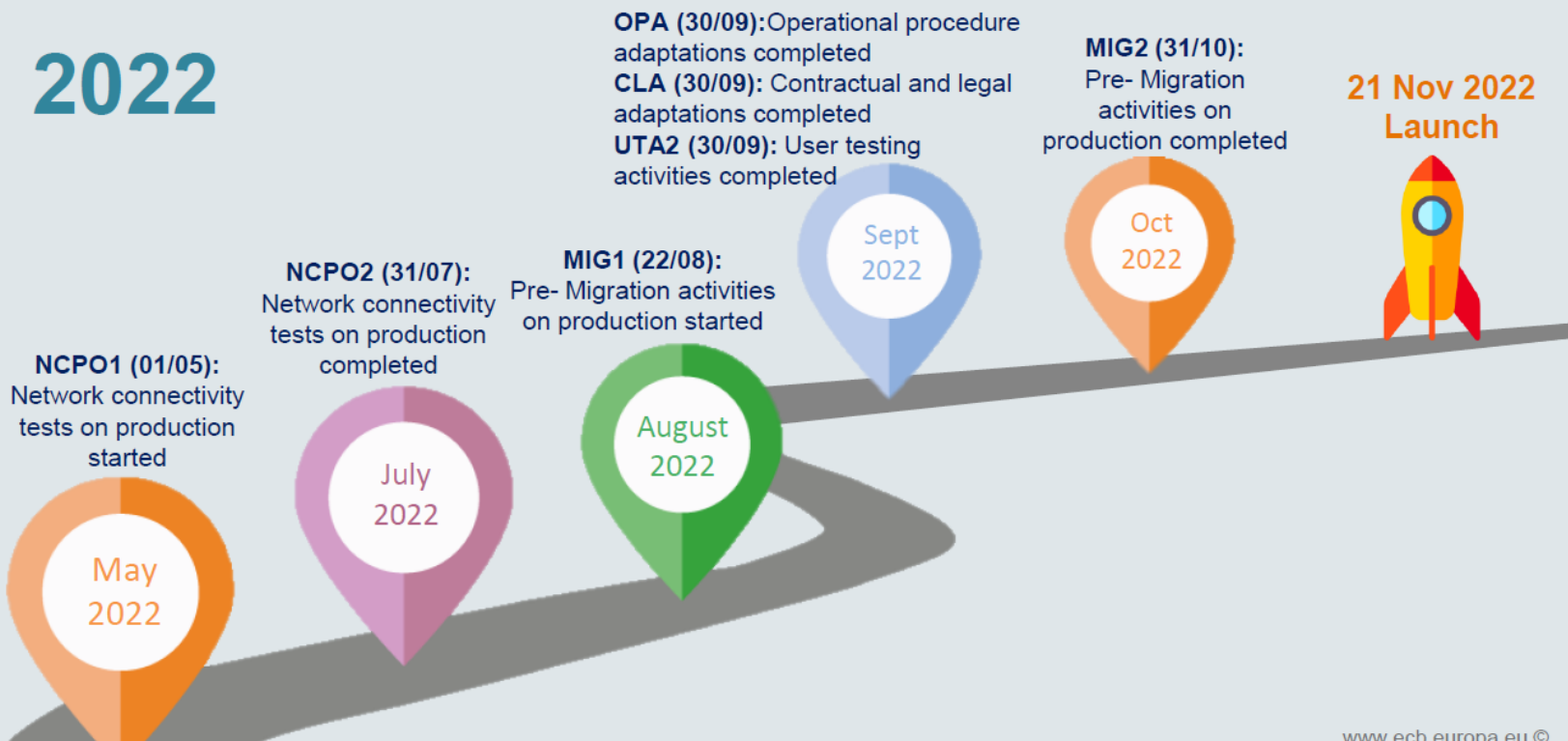
Sep
2021

www.ecb.europa.eu ©

Planning New timeline

Roadmap for participants to T2-T2S consolidation

2022



www.ecb.europa.eu ©

Planning

Specific timeline for co-managees

Banks choosing configuration C (i.e. co-manager) have a lighter schedule

Software development and testing of internal applications

N/A !

Co-manager procurement

Select a co-manager (before [31-03-2021](#))

Sign a contract (before [30-04-2021](#)) in case BIL or BCEE is your co-manager

Connectivity tests and user testing

Network connectivity tests to ESMIG: N/A !

Training for user testing: N/A !

Your co-manager can ask you to perform interoperability tests – TBC bilaterally with your co-manager

Contractual and operational procedures adaptation

Contractual and legal adaptation completed (before [30-09-2022](#)) – Complete BCL registration forms for Testing and Production (MCA opening) and sign new T2 terms and conditions

Connectivity testing on production and migration implementation

N/A !

Migration and pre-migration activities will be performed by your co-manager and the BCL.

Your balances will be automatically moved from your BCL current account to your co-managed MCA.




The co-management functionality will be available for all CLM account holders: any CLM account can be co-managed and any CLM account holder can become a co-manager (subject to both parties agreeing to this).



3. Monitoring and user group

Monitoring and user group Readiness questionnaires

The BCL will restart its monitoring based on the new milestones.
You will have to fill in EPSILON questionnaires as from 2021, until the Go-live.

Reporting Lines	Reviewers		Periodicity
	Level 1	Level 2	
Participants			
Closely Monitored Participants	 BANQUE CENTRALE DU LUXEMBOURG EUROSYSTEM	 EUROPEAN CENTRAL BANK EUROSYSTEM	<i>Before each milestone</i>
Regularly Monitored Participants	 BANQUE CENTRALE DU LUXEMBOURG EUROSYSTEM		<i>Quarterly basis</i>
Co-managed Participants	Co-manager	 BANQUE CENTRALE DU LUXEMBOURG EUROSYSTEM	<i>TBD</i>

Monitoring and user group Meetings

Info session

BCL virtual info session on the new planning (December 2020).
Unlimited attendance.

Training sessions

BCL Trainings on TARGET Consolidation (Q4 2021 / Q1 2022).
Mandatory for all banks with an ESMIG Access (configurations A & B).
Limited attendance ('Train the Trainer' concept – 2 trainers per bank).

TARGET Consolidation User Group meetings

To be launched in Q1 2021.
Quarterly basis in 2021 (occurrences may increase in 2022).
Dedicated groups depending on the configuration chosen.
Limited attendance (one representative per bank).



4. Key documentation

Key documentation

Existing documentation on ECB Website

The screenshot displays the ECB website's 'Payments & Markets' section, specifically the 'For professional use' page. The header includes the ECB logo, 'EUROPEAN CENTRAL BANK EUROSYSTEM', a search bar, and links for 'Banking Supervision' and 'English'. A navigation menu lists various sections like 'About', 'Media', 'Explainers', 'Research & Publications', 'Statistics', 'The Euro', 'Monetary Policy', 'Payments & Markets', and 'Careers'. The breadcrumb trail shows the path: Home > Payments & Markets > TARGET services > T2-T2S consolidation > For professional use. The left sidebar contains a tree view of 'Payments & Markets' with categories like 'News & events', 'TARGET services', 'T2-T2S consolidation', 'ECMS', 'Market integration', 'Cyber resilience', 'Interest rate benchmarks', 'Collateral', 'Oversight', 'Reserve management services', and 'Market contact groups'. The main content area is titled 'For professional use' and 'Documents and links', featuring a list of links under 'Technical/functional documents': 'T2 User Detailed Functional Specifications (UDFS)', 'T2-T2S User Requirements Document (URD)', 'T2-T2S User Handbooks (UHB)', 'GUI Descriptions', and 'Change Requests'. A vertical social media bar on the right includes icons for Twitter, Facebook, LinkedIn, and Email.

Banking Supervision English

EUROPEAN CENTRAL BANK
EUROSYSTEM

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Payments & Markets

- + News & events
- TARGET services
 - + TARGET2
 - + T2S
 - + TIPS
 - T2-T2S consolidation
 - Governance
 - Timeline
 - For professional use**
- + ECMS
- + Market integration
 - Financial innovation
- + Cyber resilience
- + Interest rate benchmarks
- + Collateral
- + Oversight
- + Reserve management services
- + Market contact groups

For professional use

Documents and links

- > Other Documents
- > Technical/functional documents
 - > T2 User Detailed Functional Specifications (UDFS)
 - > T2-T2S User Requirements Document (URD)
 - > T2-T2S User Handbooks (UHB)
 - > GUI Descriptions
 - > Change Requests

Key documentation BCL Website

The screenshot displays the BCL (Banque Centrale du Luxembourg) website. At the top, the BCL logo and name are visible, along with a search bar and social media links. A navigation menu includes links for 'A propos de la BCL', 'Politique monétaire', 'Recherche et Publications', 'Stabilité financière et Supervision des liquidités', 'Infrastructures et Systèmes de paiement' (highlighted), 'Statistiques', 'Reporting réglementaire', 'Opérations bancaires', and 'Cadre juridique'. Below the navigation menu is a banner image showing a person working at a computer. The main content area is titled 'TARGET SERVICES' and includes a sub-header 'TARGET2' and a list of services: 'TIPS', 'TARGET2-Securities (T2S)', 'New T2 (Projet)', 'ECMS (Projet)', and 'Les systèmes de paiement'. A sidebar on the left contains links to 'Les systèmes domestiques de règlement des opérations sur titres', 'Surveillance des infrastructures de paiement et de règlement', 'Statistiques relatives aux paiements', 'Tableau officiel des systèmes désignés ou notifiés par la BCL', and 'Tableau officiel des systèmes de pays tiers admis par la BCL'. The main text under 'TARGET SERVICES' includes a note about English availability and a list of services: 'TARGET2 (to be replaced by the new T2 in 2022)', 'TIPS', 'TARGET2 Securities', 'New T2 (Projet)', and 'ECMS (Projet)'. Below this is a section titled 'Background - Vision 2020' which describes the BCL's strategic vision for 2020, including the implementation of Target2, T2S, and the new T2 system, as well as the implementation of ECMS and the new T2 system. The text also mentions the implementation of the ESMIG (Eurosystem Single Market Infrastructure Gateway) and the new T2 system.

BANQUE CENTRALE DU LUXEMBOURG
EUROSISTÈME

OPTIMISÉ PAR Google

liens sociaux

A propos de la BCL | Politique monétaire | Recherche et Publications | Stabilité financière et Supervision des liquidités | **Infrastructures et Systèmes de paiement** | Statistiques | Reporting réglementaire | Opérations bancaires | Cadre juridique

TARGET Services

TARGET2

TIPS

TARGET2-Securities (T2S)

New T2 (Projet)

ECMS (Projet)

Les systèmes de paiement

Groupes de travail et Consultation du marché

Les systèmes domestiques de règlement des opérations sur titres

Surveillance des infrastructures de paiement et de règlement

Statistiques relatives aux paiements

Tableau officiel des systèmes désignés ou notifiés par la BCL

Tableau officiel des systèmes de pays tiers admis par la BCL

TARGET SERVICES

THIS CONTENT IS ALSO AVAILABLE IN ENGLISH

- TARGET2 (to be replaced by the new T2 in 2022)
- TIPS
- TARGET2 Securities
- New T2 (Projet)
- ECMS (Projet)

Background - Vision 2020

Dans le cadre d'une revue stratégique des infrastructures Target2 et T2S et des services liés à la gestion des garanties, l'Eurosystème a élaboré le programme **Vision 2020**. Ce programme se compose de trois projets aux impacts non-négligeables sur l'ensemble des contreparties de l'Eurosystème et d'autres acteurs du marché.

Le premier, **TIPS** (TARGET Instant Payment Settlement), opérant 365 jours par an et 24 heures sur 24 offre au marché la possibilité d'utiliser un service de règlement instantané des paiements de détail. Il vient d'être lancé en novembre 2018.

TARGET Consolidation, le deuxième volet de ce programme, conduira en novembre 2021 au remplacement de la plateforme Target2 par un nouveau système de paiement de gros montants (**RTGS**) et d'un nouvel outil de gestion centralisée des liquidités **CLM** (Central Liquidity Management).

Le troisième projet, **ECMS** (Eurosystem Collateral Management System) consistera en un système centralisé de gestion des garanties. Il sera déployé en novembre 2022.

Afin de faciliter la communication avec ces nouveaux systèmes, l'Eurosystème va mettre en place un portail unique, **ESMIG** (Eurosystem Single Market Infrastructure Gateway), basé sur le standard ISO 20022, qui servira de point d'entrée unique pour tous ces services dès 2021.

LIENS UTILES

Key documentation

Future documentation

User Detailed Functional Specifications (UDFS) [version 2.2](#)

- Publication 31 Mar 2021
- Englobes Feb & Apr 2020 Addendum documents
- Contains approved change requests

Registration forms

- Request for account opening for both test and production
- Template expected to be published by Q3 2021

User Handbooks (UHBs)

- RTGS & CLM UHB v1.0: Jan 2021
- CRDM & BDM UHB v2.0: May 2021
- Datawarehouse UHB v2.0: Jun 2021
- Billing UHB v2.0: Aug 2021
- ECONS II UHB v1.0: May 2021

Revised Target 'Terms and Conditions' documentation

- To be adhered to by all banks
- Due for publication by Q3 2022



5. Connectivity to ESMIG via NSPs or co-managers

Connectivity to ESMIG via NSPs

Note to configuration B parties (i.e. U2A):

Internet solutions initially considered by Network Services providers are **no longer valid***

- If you already signed a contract with a NSP awhile ago, please check whether internet based connection is involved
- If you haven't signed yet, please no longer refer to the slides provided by the NSPs during the Nov 2019 BCL info sessions
- In any case, you may still decide to switch to a co-management solution if deemed more appropriate

**As per the Q&A information (Q16) available on ECB website*

https://www.ecb.europa.eu/paym/target/t2s/profuse/shared/pdf/faq_esmig_connectivity_services_agreements.pdf

16. Will Internet access be offered as an opportunity for participants with low volumes to connect to TARGET Services via ESMIG?

Item A1 of Annex 1.4 to the Concession contract provides for a single connectivity model, i.e. Di.Co.As have to rely on two incoming physical lines in a redundant set-up to be provided by the NSPs with guaranteed minimum bandwidth and KPIs, whether they use both A2A and U2A or only U2A for low volume participants. Therefore, access via public Internet is not an option. With reference to low volume participants, it is worth to recall that specific price caps apply for the minimum set of software and hardware components (items D1 and E.1), registration (item D.2), customer support (item E.2) and messaging (item F.1).

Connectivity to ESMIG via co-managers

Target2 Consolidation - MCA Co-Management Contacts



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6. Q & A

6.1 Policy

6.2 Connectivity

6.3 Messaging

6.4 Static data (CRDM)

6.5 Payments

6.6 Bank notes & coins

6.7 Testing

Q & A - Policy

Question	Answer
Do I need an MCA ?	<ul style="list-style-type: none">- Both your current and reserve accounts on BCL systems will be closed- Central Bank Operations will be operated on CLM- All banks will be delivered an MCA on CLM- Banks eligible for Standing Facilities will receive an ODA & MLA (opened in their name but belonging to BCL)- Target2 direct participants additionally receive a DCA on RTGS- TIPS & T2S participants will see their DCAs connected to the MCA

Q & A - Connectivity

Question	Answer
<ul style="list-style-type: none">- Will the BICs TRGTXEPMXXX (for instructions) and TRGTXE3MXXX (for reports) still be used?- Will CLM & RTGS have BICs distinct from the ones mentioned above?	<ul style="list-style-type: none">- TRGTXEPMXXX and TRGTXE3MXXX will no more be used.- BICs will no more be used as <u>technical addresses</u> in the context of T2. Only the DNs will be used and these are NSP – specific, so please contact your NSP which will provide you information on your own DN and the DNs to be used for Eurosystem services, common components and applications. <p>However, CLM and RTGS BICs will still be <u>used in the BAH</u> of the messages exchanged with T2.</p> <p>The following BICs TRGTXEPMCLM and TRGTXEPMRTG (visible in UDFS) will be used for CLM and RTGS respectively both in Production and in User Testing.</p>

Q & A - Connectivity

Question	Answer
I subscribed a ' U2A only ' connection with my NSP. Can I <i>receive</i> xml messages from T2?	<p>No.</p> <p>If you subscribed to reports (camt.053 statement), you need to download them from the GUIs once produced.</p> <p>If you instruct cash transfers orders in the GUIs, you do not receive xml credit/debit notifications</p> <p><i>(note: 'A2A participants' may at the contrary subscribe xml credit/debit notifications for the <u>liquidity transfers (not payments)</u> they manually book in a GUI)</i></p>

Q & A - Messaging

Question	Answer
Can I query the status of my standing facilities (SF, i.e. Marginal Lending and Overnight Deposits)?	<p>You can query the details of SF <u>transactions</u> either via GUI or by sending a camt.005 message.</p> <p>You can also query the <u>balances</u> of the ODA & MLA either via GUI or by sending a camt.003 message.</p> <p>You may also retrieve the details of the SF by looking at the reports and notifications related to your MCA (SF are identified by specific proprietary codes).</p> <p>In addition you can configure camt.053 directly on the ODA/MLA, but you may not configure camt.054 on the transactions that have taken place on the ODA/MLA</p>

Q & A - Messaging

Question	Answer
Which ISO20022 messages shall I implement?	<p>UDFS does not list mandatory vs. optional xml messages: this depends on your needs.</p> <p>The messages used to instruct cash transfer orders (and to get status updates on these orders) seem key. For some other specific functions (e.g. set limits, set reservations), for reference data management or for querying, you need to decide how you intend to handle these features (xml messages vs. manual interventions in the GUIs).</p>

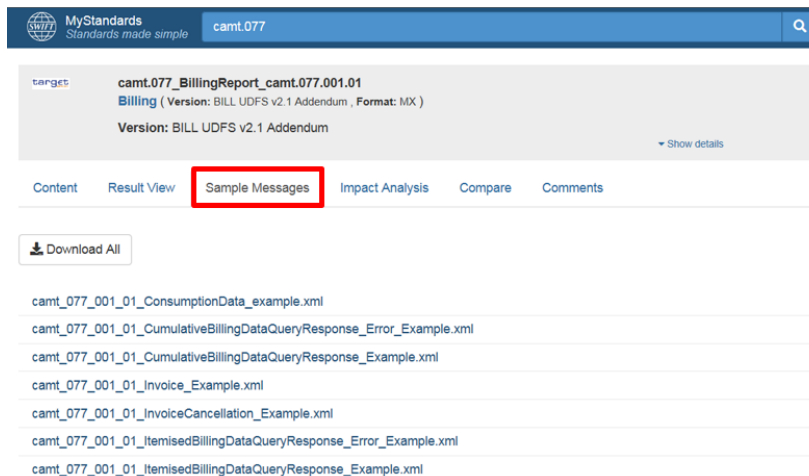
Q & A - Messaging

Question

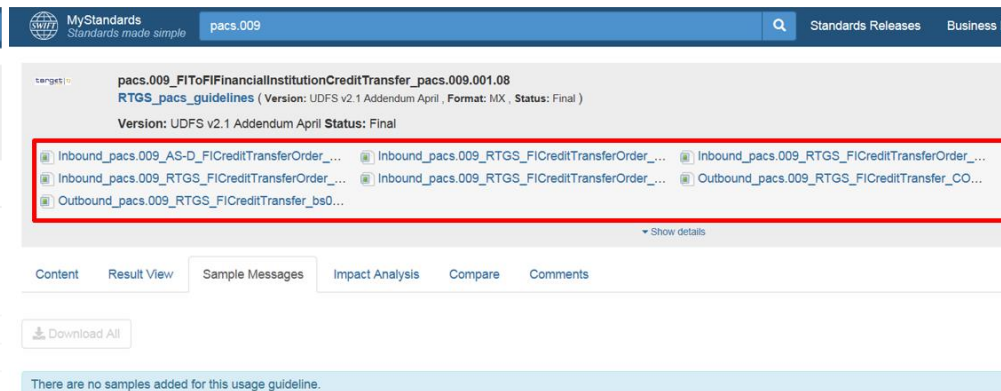
Where can I find an example of the **camt.077** message when it is sent as an invoice by BILL to a participant?

Answer

Such an example is already available in MyStandards. Common Component examples are in the Sample tab. RTGS and CLM examples are in the attachment tab. With UDFS 2.2 all message examples will be found in the same place in MyStandards.



The screenshot shows the MyStandards interface for the **camt.077** message. The search bar contains "camt.077". The main content area displays the message details: **camt.077_BillingReport_camt.077.001.01**, **Billing** (Version: BILL UDFS v2.1 Addendum, Format: MX), and Version: BILL UDFS v2.1 Addendum. Below this, there are tabs for **Content**, **Result View**, **Sample Messages** (highlighted with a red box), **Impact Analysis**, **Compare**, and **Comments**. A **Download All** button is visible. A list of sample messages is shown below the tabs, including **camt_077_001_01_ConsumptionData_example.xml**, **camt_077_001_01_CumulativeBillingDataQueryResponse_Error_Example.xml**, **camt_077_001_01_CumulativeBillingDataQueryResponse_Example.xml**, **camt_077_001_01_Invoice_Example.xml**, **camt_077_001_01_InvoiceCancellation_Example.xml**, **camt_077_001_01_ItemisedBillingDataQueryResponse_Error_Example.xml**, and **camt_077_001_01_ItemisedBillingDataQueryResponse_Example.xml**.



The screenshot shows the MyStandards interface for the **pacs.009** message. The search bar contains "pacs.009". The main content area displays the message details: **pacs.009_FIToFIFinancialInstitutionCreditTransfer_pacs.009.001.08**, **RTGS_pacs_guidelines** (Version: UDFS v2.1 Addendum April, Format: MX, Status: Final), and Version: UDFS v2.1 Addendum April Status: Final. Below this, there are tabs for **Content**, **Result View**, **Sample Messages** (highlighted with a red box), **Impact Analysis**, **Compare**, and **Comments**. A **Download All** button is visible. A list of sample messages is shown below the tabs, including **Inbound_pacs.009_AS-D_FICreditTransferOrder_...**, **Inbound_pacs.009_RTGS_FICreditTransferOrder_...**, **Inbound_pacs.009_RTGS_FICreditTransferOrder_...**, **Inbound_pacs.009_RTGS_FICreditTransferOrder_...**, **Inbound_pacs.009_RTGS_FICreditTransferOrder_...**, **Outbound_pacs.009_RTGS_FICreditTransfer_CO...**, and **Outbound_pacs.009_RTGS_FICreditTransfer_bs0...**. A message at the bottom states: "There are no samples added for this usage guideline."

Q & A - Messaging

Question	Answer
<p>For a camt.056 message, where can I find the codes that can be used in the field</p> <p>/Document/FIToFIPmtCxlReq/Undrlyg/TxInf/CxlRsnInf/Rsn/Cd</p>	<p>An external 'reason code' list can be downloaded from www.iso20022.org</p> <p>Additional information: choosing which code to use is a market practice. RTGS will simply forward this code to the next agent. Only the code "SYAD" cannot be used and RTGS will reject a camt.056 that uses this code.</p>

Q & A - Messaging

Question	Answer
Will the BCL continue sending MT950 ?	<p>Today, the BCL sends MT950 statements for your current accounts (041/042* type) held on BCL systems.</p> <p>As these accounts will be closed and replaced with MCAs / DCAs, you will no longer receive MT950, you shall instead subscribe to camt.053 messages in T2 (or check with your co-manager the details of the statements you will receive).</p> <p>*If you have banknotes activities with BCL then you will still have the 045 account (compte indisponible prélèvements espèces) in BCL books for which BCL will continue sending MT950 statements.</p>
Will the BCL continue sending MT012 ?	<p>As at today, the BCL systems do not send MT012, Target2 does (if requested by the instructing party).</p> <p>When Target Consolidation goes live, ISO20022 will become the standard, thus these messages will be discontinued, pacs.002 will be used instead.</p>

Q & A - Messaging

Question	Answer
Will pacs.xxx messages support unstructured address information?	<p>Upon request from the market to be able using unstructured elements such as the address line, the ECB decided that the <address line> will be supported.</p> <p>However, the acceptance of unstructured postal address information is only <u>temporary</u>, as the ECB supports the efforts of the Payments Market Practice Group which aims for migration to structured customer data by November 2023</p>

Q & A - Connectivity

Question	Answer
Is ECONS II mandatory?	<p>A connection to ECONS II will be compulsory for those banks that are subject to ECONS I today.</p> <p>ECONS I today is mandatory <u>only for critical participants</u> and for those performing <u>critical payments</u>.</p>

Q & A – Static data

Question

What is the **account naming** convention in T2?
(1/2)

Answer

The naming convention is similar to the existing T2S & TIPS one. 34 characters, in this order:

Name	Format	Content
Account type	1 char. exactly	As proposed on the next slide
Country code of the Central Bank	2 char. exactly	ISO country code 3166-1
Currency code	3 char. exactly	e.g. EUR (or any other currency)
Party BIC*	11 char. exactly	BIC code
Sub-classification of the account	Up to 17 char.	Free text

** The party BIC is the BIC of the account holder. One exception: accounts opened for standing facilities purposes. These account are opened under the Central Bank party but will include the BIC of the party for which these accounts are opened for.*

Q & A – Static data

Question

What is the **account naming** convention in T2?
(2/2)

Answer

- The “Account Type” name is already defined for T2S DCAs and TIPS DCAs:
 - T2S DCA: C → cash
 - T2S SAC: S → securities
 - TIPS DCA: I → Instant
- Proposed “Account Type” for T2 accounts:

Account	Proposed name
MCA (also for CB accounts)	M
RTGS DCA (also for CB accounts)	R
Technical account	T
Guarantee account	G
Sub-Account	U (S is already used for T2S SAC)
Overnight deposit account	D
Marginal lending account (only to be used from 2021 to the go-live of the ECMS in 2022)	L
CB-ECB accounts	E
Transit accounts	N

Q & A – Static data (CRDM) Floors & Ceilings

Question	Answer
Can I cancel a 'floor/ceiling based automated LT' with immediate effect ?	<p>No. On a general basis*, a change of static data managed in CRDM only gets effective at the EOD (i.e. next business day)</p> <p>As regards the floor/ceiling amount, this will not prevent you from settling a large payment on your DCA with good value date: you can then provision your DCA above the ceiling via a liquidity transfer, as only payments trigger floor/ceiling rules, not liquidity transfers.</p> <p><i>(*Only the blocking of accounts/parties is transferred intra day from CRDM to RTGS/CLM).</i></p>

Q & A – Payments

Question	Answer
When are connected payments used?	<p>A connected payment debits/credits a MCA and at the same time updates the credit limit of this MCA.</p> <p>The sender of a connected payment to CLM can only be a <u>central bank's collateral management system</u>.</p> <p>BCL will not use connected payments (<i>BCL will send credit lines updates separately from payments to CLM</i>).</p>

Q & A – Bank notes / Coins

Question	Answer
How to order bank notes with the BCL?	<p>Existing logic remains: pre-funding applies.</p> <p>You will do this by instructing a liquidity transfer (via camt.050 or manually in the GUI)</p> <ul style="list-style-type: none">- from your MCA to BCL's account.- mentioning the code WIBN in the very beginning of the "EndToEnd" field* in the camt.050/GUI screen; the rest of the characters in this field are free for you to use as you wish. <p><i>* camt.050 contains no dedicated proprietary code information that could be used to identify these operations, hence the usage of the EndToEnd. For the same reason the reservation for CBOs in CLM cannot be used.</i></p>

Q & A – Testing

Question	Answer
Will the ECB/BCL provide test cases ?	<p>The only test cases that will be provided by the ESCB consist in a <u>few mandatory 'certification' tests</u>.</p> <p>You <u>remain fully in charge of drafting and executing the test cases you need</u> to assess:</p> <ul style="list-style-type: none">- the internal adaptations brought at your ends,- the correct interactions between your infrastructure and the new T2,- your good understanding/mastering of any T2 features you intend to use. <p>There is no consistent and unique set of test cases that could be re-used by all participants as the internal configuration, as well as the considered usage of the T2 features, differ according to each participant.</p>



Thank you for your attention !