



Target Consolidation

1st User group Meeting

2021-03-12

9h30 – 11h

Virtual session with participants opting for Configuration A (A2A + U2A)

11h – 12h

Virtual session with participants opting for Configuration B (U2A only)



Event rules

Join Event Now

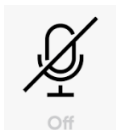
To join this event, provide the following information.

First name:

Last name:

Email address:

Event password:



- 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, you can turn it ON when you speak
- Microphone off by default, you can turn it ON for questions
- Questions allowed anytime by raising hand
- Do not forget to lower hand after having asked a question
- Chat opened for questions anytime

This is a user group, you are invited to raise all the questions you might have via the chat or by raising hand

Agenda

1. Mandate of the group
2. Planning and documentation
3. Focus on
4. Q & A

Check the top right of each slide to see whether the slide is applicable to your business case :

Configuration A participants can check : “U2A”, “A2A”, “All”

Configuration B participants can check : “U2A only”, “U2A”, “All”

Some slides might also be specific to RTGS participants.

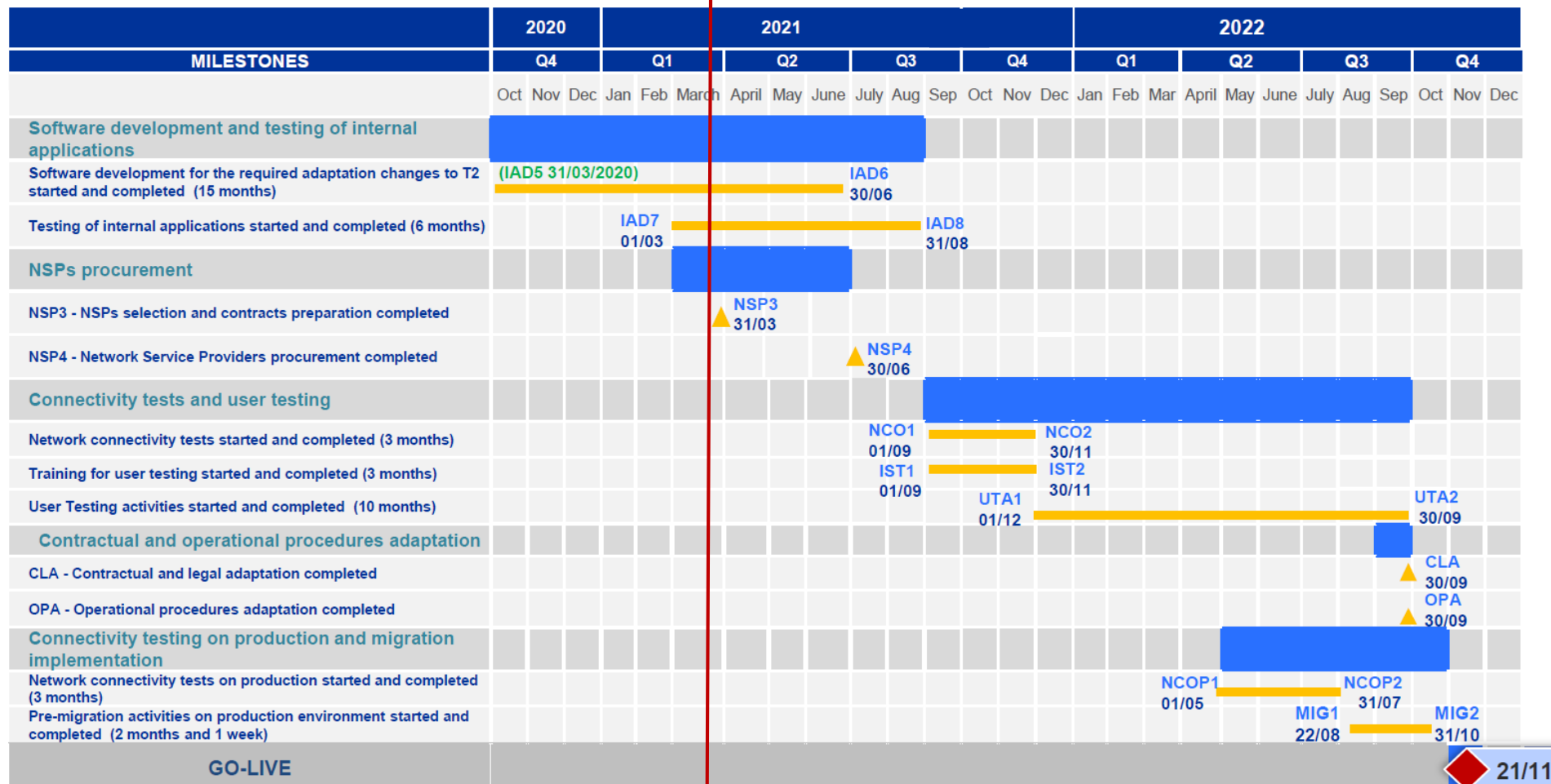
1. Mandate of the user group

Mandate of the user group

- The TARGET Consolidation user Group purpose is to share information about the TARGET Consolidation project, including planning aspects, functional and technical aspects, and any other aspect requested by the members.
- The BCL will organise the meetings and share the information stemming from the ECB working groups, as well as major concerns from the community.
- The members are invited to **actively participate** by proposing topics for discussions, raising questions, and sharing their knowledge and experience
- The TARGET Consolidation user Group will meet once every 4 months in 2021 (for configuration A & B*). The meetings frequency may intensify in 2022, when testing and migration activities will begin.
- At this stage the TARGET Consolidation user Group will be composed by
 - 1 or 2 member of each LU-bank being a future MCA holder at the BCL and,
 - by the BCL TARGET Consolidation project team.

2. Planning and documentation

Planning New timeline


 21/11

Key documentation

Current documentation

All

Reminder

Project documentation available on the ECB webpage:

<https://www.ecb.europa.eu/paym/target/consolidation/profuse/html/index.en.html>

The screenshot shows the ECB website's 'For professional use' page. The header includes the ECB logo, navigation links (About, Media, Explainers, Research & Publications, Statistics, Monetary Policy, The euro, Payments & Markets, Careers), and a language selector set to EN. The breadcrumb trail reads: Home > Payments & Markets > TARGET services > T2-T2S consolidation > For professional use. The main heading is 'For professional use' with social media icons (Twitter, Facebook, LinkedIn, Email, Print) to the right. Below this is a blue bar labeled 'Documents and links'. A list of documents is shown with expandable/collapsible icons:

- ☐ Other Documents
- ☒ Technical/functional documents
 - ☐ T2 User Detailed Functional Specifications (UDFS)
 - ☐ T2-T2S User Requirements Document (URD)
 - ☐ T2-T2S User Handbooks (UHB)
 - ☐ Glossary
 - ☐ Change Requests

Key documentation Overview and forthcoming versions

All

Reminder

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

User Handbooks (UHBs)

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

Revised Target 'Terms and Conditions' documentation

- To be adhered to by all banks
- A formal market consultation will take place on Q3 2021
- Due for publication by Q3 2022

Key documentation

Additional information for ISO messages

A2A

Reminder

ISO 20022 message specifications are found in the T2 usage guidelines in

SWIFT MyStandards

Links to SWIFT MyStandards for each message are found in the respective UDFS *

Validation of messages against the T2 usage guidelines can be done in

Readiness Portal in SWIFT MyStandards

** Example provided on slide #36. Also see consideration about BAH, slide 28*

Key documentation UHB illustration

U2A

User Hand Books = GUIs / screens user guides

5.1.6 Messages – Query Screen

Context of Usage

This screen offers the possibility to query messages which are sent to, from or within CLM (i.e. inbound, outbound and internal messages). The set of messages that can be queried is restricted to the data scope of the user.

This screen queries all messages irrespective of whether they were transferred via file or as a single message.

Screenshot

The screenshot displays the 'Query Messages' interface. It features a top navigation bar with a menu icon, a title 'Query Messages', and utility icons (star, question mark, gear, power). Below the navigation bar is a 'Search Criteria' section with three main tabs: 'General', 'Sender and Receiver Information (BAYE)', and 'Output Parameters'. The 'General' tab is active and contains several input fields and filters: 'Message ID', 'UETR', 'Timestamp From' (with a date range selector), 'Timestamp To' (with a date range selector), 'Message Direction' (with a filter dropdown), 'Message Origin/Destination' (with a filter dropdown), 'Message Status' (with a filter dropdown), and 'Message Type' (with a filter dropdown). The 'Sender and Receiver Information (BAYE)' tab contains fields for 'Sending Country', 'Receiving Country', 'From BIC', and 'To BIC'. The 'Output Parameters' tab contains fields for 'Sort By', 'Sort Order', and 'Selection'. The 'Selection' field shows a dropdown menu with 'All 14 items selected'.

3. Focus on

Focus on Message addressing and routing

A2A

Technical sender and technical receiver in **CLM**

Extract from the CLM UDFS:

Technical header inbound:

Sender: DN **CLM** Actor A

Receiver: DN **CLM**

Technical header outbound:

Sender: DN **CLM**

Receiver: DN **CLM** Actor A

Technical sender and technical receiver in **RTGS**

Extract from the RTGS UDFS:

Technical header inbound:

Sender: DN **RTGS** Actor A

Receiver: DN **RTGS**

Technical header outbound:

Sender: DN **RTGS**

Receiver: DN **RTGS** Actor B

Note:

- Distinguished Name (DN) is NSP specific
- 'Inbound' / 'Outbound' as per the UDFS terms, i.e. from a T2 perspective

Focus on Message addressing and routing

A2A

Business sender and business receiver in **CLM**

Instructions:

BAH inbound:

From: Party BIC **CB A**
To: BIC **CLM**

Notification on instructions:

BAH outbound:

From: BIC **CLM**
To: Party BIC **CB A**

Business sender and business receiver in **RTGS**

Payment orders:

BAH inbound and outbound:

From: BIC **Bank A**
To: BIC **Bank B**

Other instructions:

BAH inbound:

From: BIC **Bank A**
To: BIC **RTGS**

Notes: a) The sending/receiving RTGS Actor may deviate from the account BIC to be used for debit/credit posting, e.g. multi-addressee. b) The sending/receiving CLM Actor may deviate from the account BIC to be used for debit/credit posting, e.g. co-manager.

Focus on Message addressing and routing

A2A

Deduction of technical address by CLM and RTGS - examples

1. *As per DN-BIC routing set-up in CRDM*
2. *To the sender of the instruction or a query, for example:*
 - a pacs.002 sent to as a response to a pacs.009
 - a camt.025 sent as a response to camt.050
 - a camt.004 sent as a response to camt.003
3. *As per default routing configuration set-up in CRDM for example:*
 - camt.053 statement of account
 - or camt.054 as debit/credit notification
4. *As per conditional routing configuration set-up in CRDM for example:*
 - for camt.053 statement of account the user can define a technical address deviating from the default routing.

Focus on EOD reporting for U2A only participants

U2A only

I would like to reconcile my MCA every day, how to get my EOD MCA statement of account in U2A?

- You cannot receive automatically a statement of account, you must configure the creation of this report in CRDM
- Once created* the statement of account is downloadable in PDF only via the GUI
- It is stored for download for 10 business days (feature provided for U2A only)
- In case of low volumes, you can consider a visual reconciliation

Two other options exist to help with reconciliation:

1. “Account postings” query in the GUI You will find more details about this query in the [CLM UHB v1.0 section 5.1.9](#)
2. STA-01 Statements 01 - statement of account report that can be downloaded from the Data warehouse You will find more details about this report in the [DWH UHB v.2.1](#) (to be published in June 2021)

Note: Planned creation time in on a standard business day in RTGS is between 18:00 CET and 18:45 CET and in CLM is between 18:40 CET and 18:45 CET

4. Q & A

4.1 The floor is yours, raise your questions

4.2 Frequently asked questions:

- U2A only
- U2A
- U2A + A2A
- A2A
- Annexes - previous questions

4.1 The floor is yours, raise your questions!

4.2 Frequently asked questions

Q & A – Connectivity Reminder

U2A only

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><u>Note:</u> '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 – Connectivity New

U2A only

Question	Answer
<p>I subscribed a 'U2A only' connection with my NSP.</p> <p>What is the format of the statement of account that can be downloaded from the GUI?</p>	<p>The statement of account for “U2A only” banks will be available in PDF format only.</p>

Q & A – Connectivity Update

RTGS

Question	Answer
Will I keep access to the ICM on TARGET2, and what will be the difference between the ICM and the T2 GUI? (question for TARGET2 participants today)	<ul style="list-style-type: none">- The ICM will be disabled as soon as the migration to the new T2 is finalised, it is a big bang migration where we switch off TARGET2 on Friday, and start working on the new T2 on the next Monday.- There will be a set of roles and privileges in the new T2 that will be given to your administrator user, whom will be able to reassign them to the business users in your institution.- The details of the GUI are in the UHBs- NEW – manual payments possible on the T2 GUI

Q & A – Connectivity New

All

Question	Answer
Where can we find a connectivity testing planning (for A2A/U2A participants)?	<ul style="list-style-type: none">- The high level connectivity planning is in the following presentation https://www.ecb.europa.eu/paym/target/consolidation/profuse/shared/pdf/20201204_T2_T2S_Consolidation_Key_milestones_for_participants.pdf- The participants shall initiate the connectivity attempts via all channels that they plan to make use of in production after go-live (i.e. U2A and/or A2A).- To prove <u>U2A connectivity</u> the participant must reach the ESMIG landing page.- To prove <u>A2A connectivity</u> the participants must receive at least a valid rejection message (admi.007) from ESMIG in response to a message* sent to the relevant services (RTGS, CLM and common components). <p>*Regardless of the message sent (not limited to pacs. messages), the receipt of the admi.007 is the proof of the A2A connectivity.</p>

Q & A – Connectivity New

All

Question	Answer
- Which BIC do I use in the new T2?	<ul style="list-style-type: none">- “BIC11 uniqueness” principle: 1 BIC11 code can only be used once within a settlement service to open an account (for instance you <u>may</u> use the same BIC11 for an MCA and a RTGS DCA, but you cannot use the same BIC11 for 2 RTGS DCAs).- There is no technical constraint to use different BIC in each service. i.e. you may still want to use different BIC11 for your MCA and RTGS DCA.- Only production BICs are allowed in testing.

Q & A – Payments Update

RTGS

Question	Answer
Can we initiate in the GUI a cancellation request (camt.056) or a confirmation/rejection (camt.029)?	<p>No.</p> <p>It is not possible to cancel in the GUI a payment that is already settled. This can only be done in A2A with a camt.056 message.</p> <p>It is also not possible to reject or confirm in the GUI a cancellation request received. This can only be done in A2A with a camt.029 message.</p> <p>However, it is possible in the GUI to revoke a payment that is not yet settled, i.e. it is in a status 'Warehoused', 'Earmarked' or 'Queued'.</p>

Q & A – Bank notes / Coins Update

All
(Banknotes)

Question	Answer
If I want to withdraw banknotes at the BCL, which BCL account should I credit?	We have not yet defined the account number, we will share it with you in H2 2021

Q & A – Billing New

All

Question	Answer
<ul style="list-style-type: none">- Will BCL use the BILL component to invoice its participants?	<ul style="list-style-type: none">- Yes
<ul style="list-style-type: none">- Shall we receive a camt.077 from BILL with the invoice details?	<ul style="list-style-type: none">- Yes, BCL will give you the possibility to subscribe to this message if you wish to receive it (for A2A participants)
<ul style="list-style-type: none">- Shall we receive a PDF invoice via the GUI?	<ul style="list-style-type: none">- Yes, the PDF invoice will be available and you can download it in the BILL GUI
<ul style="list-style-type: none">- How will the participants pay the invoices?	<ul style="list-style-type: none">- BCL will direct debit the invoice from the participant's MCA. The direct debit will be generated by the BILL component automatically.

Q & A – Messaging Update

A2A

Question	Answer
Is there an example of a message available with a header (Business Application Header - BAH), as we could not find one in MyStandard?	<p>No.</p> <p>There will be no XML schema that joins the BAH and the message payload.</p> <p>It was previously foreseen to have this examples, but now it has been clarified that BAH and message payload are not encapsulated in an xml envelope at T2/Common component level.</p> <p>Each NSP will inform their customers how to group them in the DEP* envelope.</p> <p>*Data Exchange Protocol</p>

Q & A – Messaging Update

A2A

Question	Answer
Will the BCL still accept MT300 messages for tender?	<p>Yes.</p> <p>The messages related to confirmations such as MT399 (confirm tender allotment) or MT320 (confirm tender operation) will remain in the ISO15022 standards.</p> <p>Only messages related to the debit/credit of the tender proceeds will change to ISO20022.</p> <p>More specifically BCL will send pacs.009 to CLM to credit your MCA with tender proceeds and pacs.010 to CLM to debit your MCA for tender reimbursement.</p>



Annexes – previous questions

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

Reminder

Q & A - Connectivity

ANNEX

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, BICs will <u>still be used in the BAH</u> of the messages exchanged with T2. The following BICs will be used both in Production and in User Testing:</p> <p>TRGTXEPMCLM for CLM</p> <p>TRGTXEPMRTG for RTGS</p> <p>TRGTXE2SXXX for all outbound messages sent by BILL, CRDM and BDM</p>

Q & A - Messaging

ANNEX

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

ANNEX

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.</p> <p>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 - Connectivity

ANNEX

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>

ANNEX

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.

MyStandards Standards made simple camt.077

target **camt.077_BillingReport_camt.077.001.01**
Billing (Version: BILL UDFS v2.1 Addendum , Format: MX)
 Version: BILL UDFS v2.1 Addendum

[▼ Show details](#)

Content Result View **Sample Messages** Impact Analysis Compare Comments

Download All

```
camit_077_001_01_ConsumptionData_example.xml
camit_077_001_01_CumulativeBillingDataQueryResponse_Error_Example.xml
camit_077_001_01_CumulativeBillingDataQueryResponse_Example.xml
camit_077_001_01_Invoice_Example.xml
camit_077_001_01_InvoiceCancellation_Example.xml
camit_077_001_01_ItemisedBillingDataQueryResponse_Error_Example.xml
camit_077_001_01_ItemisedBillingDataQueryResponse_Example.xml
```


MyStandards
Standards made simple

target: **pacs.009_FIToFIFinancialInstitutionCreditTransfer_pacs.009.001.08**
RTGS_pacs_guidelines (Version: UDFS v2.1 Addendum April , Format: MX , Status: Final)
 Version: UDFS v2.1 Addendum April Status: Final

Version: UDFS v2.1 Addendum April Status: Final

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...
Outbound_pacs.009_RTGS_FICreditTransfer bs0...		

▼ Show details

Content Result View Sample Messages Impact Analysis Compare Comments

Download All

There are no samples added for this usage guideline.

Q & A - Messaging

ANNEX

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

ANNEX

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

ANNEX

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 – Static data

ANNEX

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

ANNEX

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

ANNEX

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 – Testing

ANNEX

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 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>

SOURCE

Q & A – Payments

ANNEX

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>

Question	Answer
If I want to withdraw banknotes , how do I communicate banknotes details?	<p>You should provide banknote details to the cash department of the BCL via the usual means.</p> <p>As regards details about the payment, it is mandatory to provide the code WIBN* in the beginning of the field EndtoEnd of the camt.050/respective GUI field. The rest of the characters available in this field can be used according to your needs.</p> <p>*see also question “How to order bank notes with the BCL?”</p>

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>



Thank you for your attention !