



BANQUE CENTRALE DU LUXEMBOURG
EUROSISTÈME

Target Consolidation

Virtual Q&A session on MWR 28-31 March 2022

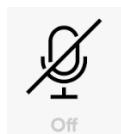
18/03/2022

14h – 15h

WEBEX EVENT



Event rules



Q&A

- Camera off by default
- Microphone off by default
- Questions allowed in the chat or by raising hand
 - 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

Agenda

1. Introduction
2. Playbook and monitoring
 1. Migration week-end playbook
 2. Monitoring of T2Ps progress during the migration
3. Q&A received ahead of the session
4. Next steps
5. Q&A session
6. Appendix – Reminder Migration details
7. Contact



1. Introduction



2. Migration Playbook and monitoring of T2Ps progress during the migration

Migration week-end playbook

- Version 0.3 sent to the participants on 10/03/2022
- New version will be released on 18/03/2022 cob. Main changes:
 - Amended dates for the retrieval of TARGET2-CUST balances and the processing of the Migration of Balances Tool.
 - Added details on the planned timing of activities.

Migration week-end playbook

Version 0.4 (draft)

Weekday	UTEST rehearsal date	Planned timing (CET)	T2 Business day	Activity	Simulated Production day / date
Monday	28/3	09:10	25/3 to 28/3 (CLM only)	Start schedule for CLM BD 28/3	N/A
Monday	28/3	9:25	28/3	Send RTGS directory and CLM repository	TBA
Monday	28/3	9:25	28/3	CRDM loading to CLM/RTGS	Friday 18/11
Monday	28/3	16:30	28/3	EoD TARGET2-CUST Balances 28/3	Friday 18/11
Tuesday	29/3	08:10 – 13:30	28/3	Migration of balances	Friday 18/11
Tuesday	29/3	13:30 – 17:30	28/3	Start of CB Operations and reconciliation activities	Saturday 19/11
Tuesday	29/3	17:40 – 18:40	28/3 to 31/3	Change of business day 28/3 to 31/3	Friday 18/11
Wednesday	30/3	08:00 – 17:40	31/3	End of CB operations and reconciliation activities	Saturday 19/11
Wednesday	30/3	15:20	31/3	Processing of CLM Standing Orders	Saturday 19/11
Wednesday	30/3	17:00	31/3	Processing of RTGS Standing Orders	Saturday 19/11
Thursday	31/3	08:10	31/3	CBs Green light to T2P activities	Saturday 19/11
Thursday	31/3	08:20 – 10:50	31/3	T2P activities	Saturday 19/11
Thursday	31/3	11:00	31/3	End of Migration Weekend Rehearsal	Saturday 19/11

Migration week-end playbook.

STATIC DATA

- By 21/03/2022 (Reminder)
 - **All T2Ps:** All reference data are set-up in CRDM. T2Ps **shall not perform any change in the accounts set-up in CRDM after the 21/03/2022**
 - **RTGS Direct participants opting for Standing Orders:** SO set-up in CRDM with value date 31/03/2022
- On 28/03/2022
 - **RTGS Direct participants only:** Store your T2-CUST balance with BD 28/03 upon green light received by the BCL Target NSD
- Between 25/03/2022 15h15 and 31/03/2022
 - T2Ps **shall not perform any test in the T2 system** before the CB has confirmed T2 is available for T2P planned activities
 - RTGS Direct participants **shall not perform any action in the T2 CUST environment either**

Migration week-end playbook

BALANCE RECONCILIATION

- **All T2Ps:** on the 31/03/2022 **upon green light** by the BCL Target NSD (expected at around 8:00). Reconciliation of balances **(T2.MW.T2P.SO.REC)**
 - **Non-RTGS Direct participants:** the migration of balance is performed by BCL based on the balance of 28/03/2022. Compare this (received via MT950) with your MCA balance visible in the CLM GUI.
 - **RTGS Direct participants:** compare your T2-CUST balance BD 28/03/2022 with your MCA balance visible in the CLM GUI.

Migration week-end playbook

RTGS DCA FUNDING

- **RTGS Direct participants only:** on the 31/03/2022 **after completion of the reconciliation of balances**
 - T2Ps standing orders reconciliation (**T2.MW.T2P.SO.REC**). T2 participant users will verify that the debit account has been correctly debited and the credit account has been correctly credited (where applicable). i.e. Owner of a RTGS DCA will verify that his MCA has been correctly debited and his RTGS DCA credited
 - T2Ps liquidity transfer reconciliation (**T2.MW.T2P.LT**). T2 participant users can initiate immediate liquidity transfers from their CLM or RTGS accounts (DCAs in T2S and TIPS cannot be used as these services are not yet connected)

Monitoring of T2Ps progress during the migration EPSILON

- By 29/03/2022 cob, all T2Ps will receive a link to an Epsilon survey to be completed **on the fly** on 31/03/2022

Participants MWR Results (Test)

Welcome to the UT Migration Weekend Rehearsal (28-31 March 2022).

This survey is the tool to report your progress on the migration.

- All questions are mandatory.
- RTGS participants will have 3 questions to answer and Non-RTGS participants will have only 1 question.
- If you select "Not Successful" to a question, you must write an explanation in the corresponding text box.
- For RTGS participants, you can't select "Not Applicable" to both question 2 and 3.
- On the top right corner, you have the possibility to save and resume later your survey. However, please note that you need to submit it to allow us to collect your answers.
- For RTGS participants, don't wait to answer all the questions to submit your survey. Submit it as soon as you have answered a question. You can still reopen the survey and submit it again afterwards.

Should you have any question, please send a mail to NSD.Target@bcl.lu with Epsilon in the subject.

We thank you in advance for your cooperation.

BCL Target Consolidation Service Desk

Next

Monitoring of T2Ps progress EPSILON

- If you performed your task successfully, please provide the time you spent on it
- If not please provide a comment (and liaise with the BCL Target NSD)

*Did you achieve the Balance Reconciliation (T2.MW.T2P.BAL.REC) ?

☐ Successful

☐ Not Successful

*Did you achieve the Standing Orders Reconciliation (T2.MW.T2P.SO.REC) ?

☐ Successful

☐ Not Successful

☐ Not Applicable

*Did you achieve the Liquidity Transfers (T2.MW.T2P.LT) ?

☐ Successful

☐ Not Successful

☐ Not Applicable

[Previous](#)

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3. Q&A received before the session

Q&A

BUSINESS DAY and CHECKPOINTS

Question	Answer
<p>Please clarify which Business day from TARGET2-CUST is used as reference for balance migration. It seems that the info in the email is different from the document shared.</p> <p><u>In your email you said:</u></p> <ul style="list-style-type: none"> - Target2 Direct participants must save their End Of Day Statement on the T2CUST test environment for business day 28/03/2022 <p><u>While in Playbook, it is mentioned:</u></p> <ul style="list-style-type: none"> - Specific to this MWR, the TARGET2-CUST balances (PM, SF and HAM) from the EOD 25/03/2022 are taken as input. 	<p>Our mail was correct, the playbook has been updated accordingly. Business day is 28/03/2022</p>
<p>Will CB inform us that EoD on 25-Mar in T2-CUST is complete? The context is that we should prepare ourselves to start the migration/configuration in our internal systems.</p>	<p>Yes, you will receive a mail from the BCL Target NSD BUT please note that the BD is 28/03/2022 not 25/03</p>
<p>Will there be any information from CB to T2Ps at each of the MW check-points 0-8?</p>	<p>This is not foreseen. However you will be informed in case there is a delay to be expected</p>
<p>After the migration (on 01/04), what balance will I get in T2Consolidation?</p>	<p>The User Testing will continue with the migrated balances (28/03/2022) plus the SO or LT if any</p>

Q&A

MIGRATION DATA

Question	Answer
In current TARGET2-CUST, we have opened many RTGS accounts for testing purposes. But for the balance migration and testing for migration we want to use only specific accounts only. Could you confirm if this is possible? Or all the current TARGET2-CUST a/cs are considered for migration?	If you hold several RTGS accounts on T2 CUST, then the balances present on these several T2CUST test accounts may be aggregated and migrated onto your CLM MCA. We suggest to bring the balances of those dummy accounts to zero to try and simulate a real 'one to one' migration
For the Minimum reserve, what should be saved from TARGET2-CUST for our reference. Should we save snapshot from ICM GUI screen "Services : Reserve Management : Monetary Financial Institution : Display Minimum Reserve"	Please disregards ICM for the MR aspects, your MR are handled in the BCL local system until the go live date, not in the ICM
Will you do migration using data from Prod to TEST ?	Please consider the T2CUST balance rather than the Prod balance
How will be the balances reports pre and post migration sent	Pre migration: ICM screen shot OR MT940/950 Post migration: you will see your balance in the CLM GUI

Q&A

T2-CUST (for RTGS participants)

Question	Answer
Please clarify if during the migration, TARGET2-ICM GUI is available always. If not, then please clarify at what time it will stop working.	The Target2 ICM (T2 CUST) GUI should be available but you are invited NOT to do anything. However, recommendation is made to perform the reconciliation based on the T2 CUST MT940/950 rather than considering opening the ICM
We understand that there will not be any T2 platform-generated message to T2Ps for the balance transfer from TARGET2-CUST to T2 CLM MCA. Please let us know if this understanding is correct.	If you are a Target2 direct participants, your MCA balance will be created automatically by a migration script and there would normally be no camt.054 credit advise created. If you are NOT a Target2 direct participants, your MCA balance will be created automatically by a liquidity transfer instructed by the BCL in your favour and this would result in a camt.054 credit advise if you have subscribed to it
Until what time will the T2-CUST be available to allow us to visualise our balance? Will we receive a MT9xx ?	please see above
TARGET2 Direct participants must save their End Of Day Statement on the T2CUST test environment for business day 28/03/2022: Can you please explain how ?	Either by saving a snapshot of your balance in the ICM, or by receiving a MT940/950
What is T2CUST ? Do we have access	T2 CUST is the existing Target2 test environment. If you are an RTGS participant you have access to it

Q&A

STANDING ORDERS and LIQUIDITY TRANSFERS (for RTGS participants)

Question	Answer
We assume that, this will be like normal business activity and T2 will generate camt.054 (based on the business case and subscription). Is that understanding correct?	Yes, if you subscribed to it (note: only relevant for Direct participants)
Which value date and End date shall we enter for Standing Orders?	BD 31/03/2022
What exactly you expect us to do when asking to create Liquidity transfer, either in CLM/RTGS	As per the ECB migration playbook, T2 participant users can initiate liquidity transfers from their CLM or RTGS accounts. For the needs of the migration effort: you are expected to instruct <u>in CLM</u> a transfer from your MCA onto your DCA.

Q&A

STANDING ORDERS and LIQUIDITY TRANSFERS (for RTGS participants)

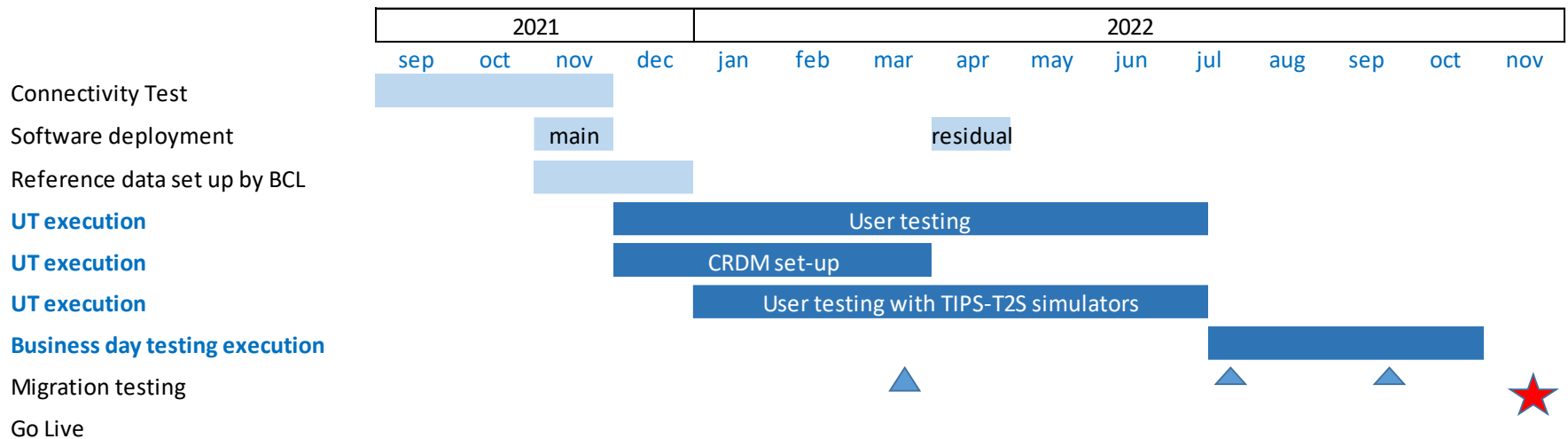
Question	Answer
We assume that, this will be like normal business activity and T2 will generate camt.054 (based on the business case and subscription). Is that understanding correct?	Yes, if you subscribed to it (note: only relevant for Direct participants)
Which value date and End date shall we enter for Standing Orders?	BD 31/03/2022
What exactly you expect us to do when asking to create Liquidity transfer, either in CLM/RTGS	As per the ECB migration playbook, T2 participant users can initiate liquidity transfers from their CLM or RTGS accounts. For the needs of the migration effort: you are expected to instruct <u>in CLM</u> a transfer from your MCA onto your DCA.



4. Next steps

High level Milestones

■ Reminder



Monitoring of T2Ps progress

FOCUS – next steps

- **NRO (Non Repudiation of Origin):** please install [Ascertia Go Sign Desktop](#) as soon as possible ... it will be activated on 08/04/2022 in CRDM and you will not be able using CRDM in U2A without this
https://www.ecb.europa.eu/paym/target/tips/profuse/shared/pdf/ESMIG_U2A_Qualified_Configurations_v1_3_3.pdf
- **Testing conditions document** updated fortnightly:
<https://www.ecb.europa.eu/paym/target/consolidation/profuse/shared/pdf/ecb.ctc.en.pdf>
- **Mandatory test cases execution:** A reminder to update the T2 Mandatory Test Cases survey will be sent to you mid-next week
https://www.ecb.europa.eu/paym/target/consolidation/profuse/shared/pdf/T2_Mandatory_Test_Cases_UT_v1.0.pdf



5. Q&A session questions raised during the event

Virtual Q&A session on MWR 28-31 March 2022

1. Do participants not have any duties on Mon 28th March or Tues 29th Mar?

One key duty for RTGS direct participants only: on 28th March, upon green light from the BCL Target NSD, you need to record your closing balance on the 'old' Target2 / T2CUST

2. As regards the instruction to not use Target between 25th March and 31st March. Does this mean the target to complete CRDM mandatory test scripts is effectively 25th March rather than 31st Mar as previously announced?

Is it correctly understood that standing instructions cannot be set up after 25 March?

Correct. 31st March was a tentative date communicated during the November 2021 info sessions, the MWR test schedule has been fine tuned since then. Still if you have not performed all your mandatory tests cases by then, you will be able to perform them after the migration (i.e. starting 1st April 2022.

If you need to set-up a Standing Order for the migration, you have to do it before the 25th March.

3. In case we did not succeed to create our CLM account before 21.03.2022, will we have a support?

There are pre-requisites to be able participating to this MWR test :

- i- your ESMIG connectivity is up and running,
- ii- your registration form has been sent and processed by the BCL, so that your Party / Accounts / Admin Users have been implemented **by the BCL**
- iii- your Admin Users have created in CRDM your business users

Your accounts have been set-up by BCL assuming we have received your correct Registration form.-

4. We met some problems with our A2A user. So as we understand we can still do some update in CRDM until 25th of March, just to make sure?

Yes, you can do some updates (roles, privileges and configuration of reports only). Note that the A2A user is the 'virtual' user used to exchange ISO messages. For this MWR test, emphasis is placed on the U2A, i.e. physical business users.

5. We checked T2CUST and currently there is no cash balance on our 'old' Target2 account. Would that zero balance be updated by BCL on 25 or 28th March?

The T2CUST test balances will reflect the Production balances. BCL is in charge of the update of T2-CUST

6. About the activity, 'You have set-up all your reference data in CRDM': is it correct that it has been done with registration form?

The BCL only implements a part of your static data, i.e. the data present on your registration form. There are additional set ups to be made by the participants which are not in the registration forms, e.g. creation of business users, reporting scheduling, standing order creation.

7. Could you give us a global status on the readiness of the banks for the connectivity? If we are not ready with the U2A, we won't be able to do this migration tests?

Correct, connectivity is a pre-requisite. As at today the vast majority of the LU community is connected to ESMIG. If you are not ready for the March MWR, you will participate to the next MWR scheduled in July.

8. Just for clarity, part of the tasks have to be done in the ICM / T2 CUST test environment, right?

ICM is the name of the 'old' Target2 user interface. T2CUST is the name of the 'old' Target2 test environment. The migration test consists in reconciling you old Target2 balance vs. the new MCA balance, and for that purpose you must save the 'old ' Target2 balance you will find on T2CUST. This is the one and only activity to be made on T2CUST.

9. Can we get camt.053 post migration?

Yes, as a post migration activity, after the closing of the execution of the first 'post migration' business day.

10. Would credit line be migrated from T2-CUST on 28th March?

Yes. This is a migration check performed by the Central Banks prior to asking you to check your MCA opening balances.

11. You mentioned SO set-up in CRDM - what is the Valid From date pls?

The "Valid From" date is the 31/03/2022

12. I understand there was a plan to have a mapping table where we could select the list of RTGS accounts from which the consolidated balance will be migrated to the MCA. Is that planned for MWR?

For the Target2 direct participants having just one Target account, this will be a one to one mapping.

If you hold several Target2 accounts, the balances present on these several accounts will be aggregated onto your new CLM MCA, hence you do not need to receive a mapping table.

13. How can we get the balance Information in test Environment for our co-managee?

The BCL will provide you with your co-managees 28th March closing balance for this MWR test.

14. Is the only about checking the transfer of the balance or transfer of the balance and the transfer of the Minimum reserves

There is no longer any specific reserve account on the new Target.

You only need to check the opening balance on your MCA. In addition, potentially instruct a liquidity transfer onto your DCA if you are a RTGS direct participant.

15. Is there any news about improvement of the stability of the platform?

The stability of the test platform is progressively improving.

16. When will ECB align its Business Day testing completion date (30th Sept) to BcL (4th Nov). BcL confirmed date is 4th Nov and ECB date is incorrect,. so ECB when will reissue the corrected dates to the market?

The detailed planning is still under finalisation and a communication will be done in due course

17. Ascertia GSD software is having some issues in terms of installation.

Some participants indeed reported they encounter difficulties to install this software. If not done yet, please start its installation as soon as possible so that sufficient time is left to tackle any potential issues (GSD will be activated on CRDM on 8th April, i.e. you will no longer be able working correctly in CRDM if the GSD is not deployed).

18. When we send issues to the servicedesk we're not receiving a notification that a ticket is opened. is that by design?

If the question can be answered internally (i.e. by BCL), there is no ticket opening, but a procedure in place within BCL. If your issue is escalated to the Target Service Desk, a ticket is opened. BCL is taking care of its progress and informs you once we receive a feedback from the Target Service Desk.



6. Appendix – Reminder Migration details

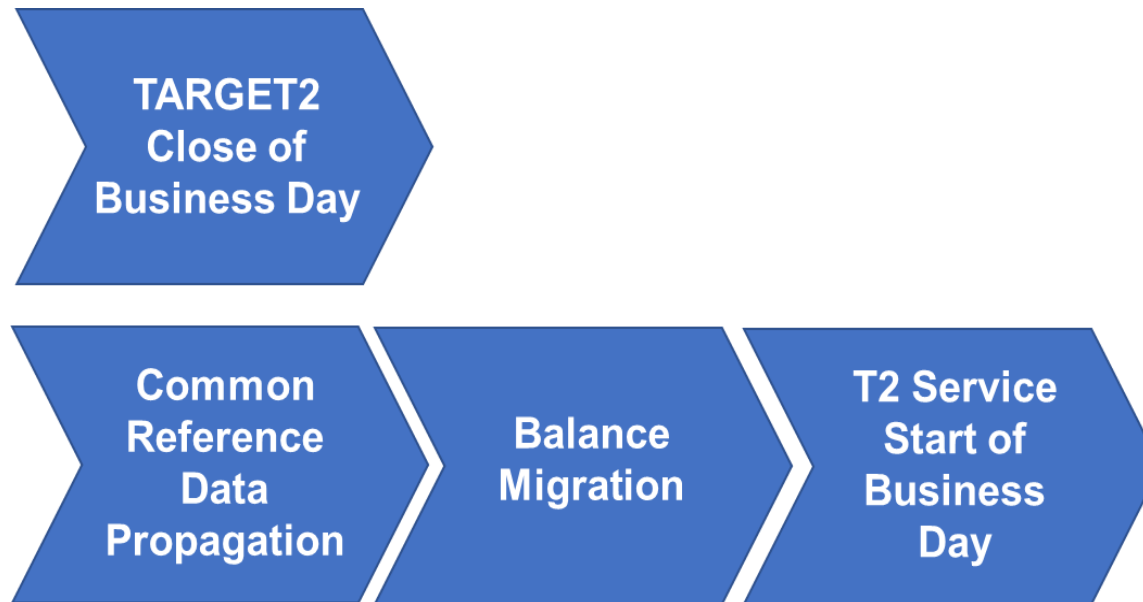
Migration key principles

Key principles

- Big bang approach: In November 2022, your accounts opened on BCL internal systems will be closed and all balances will be migrated onto your new MCA... hence you must be ready to manage your new MCA from the migration day, as no accounts will be kept in old systems.
- The migration process will only transfer your dynamic data (i.e. balances, credit lines) from existing systems onto the new one, while all static data (account number, users, etc) need to be created 'from scratch' during the pre-migration, based on the received registration forms*, no static data from the BCL or TARGET2 will be migrated.
- After the transfer of your balances onto your MCA, you will be responsible to transfer liquidity on your DCAs (T2S, RTGS if you own those) during the migration week end to have your liquidity available for settlement on the 1st business day of running.
- Several Migration Week End rehearsals will be organised during the User Testing phase.

Migration key principles

High-level migration sequence:



The Pre-Migration Schedule and a Migration Weekend Playbook for the T2-T2S Consolidation go-live will define the sequencing and timing of the migration

Migration of cash balances

For non RTGS participants

*i.e. institutions holding a 041 current account (and 030 reserve account) today on BCL systems (100 banks in LU) and who will **not own any DCA** in TARGET services (TIPS, T2S, RTGS) but **only hold a MCA***

- The BCL will create your MCA following your registration form
- Your 041 accounts last closing balances held in BCL system will be migrated onto **the BCL MCA** as per the technical migration
- The BCL will close your 041 and 030 accounts on its systems
- The BCL will dispatch your last closing balances onto your single MCA
- **No need to transfer further liquidity** as you do not have any DCA
- On Sunday and/or Monday, you will access your MCA (on your own via ESMIG or via your co-manager) to control your balance and start your activities.

Migration of cash balances

For RTGS Direct participants

*i.e. institutions holding a 042 current account (and 030 reserve account) today on BCL systems (34 banks in LU) and who will **own at least a DCA** in TARGET services (TIPS, T2S, RTGS) **in addition to a CLM MCA***

- The BCL will create your MCA following your registration form
- Your 042 last closing balance held in BCL system will be automatically migrated onto **your new MCA**, following a national mapping table (NMT) completed by the BCL (see next slide) The BCL closes your 042 and 030 accounts on its systems
- You shall verify, in the CLM GUI, that your MCA balance correspond to your last closing balance. **If you need to start early settlement on your DCAs, you need to transfer liquidity from your MCA** to your DCA(s)
- On Sunday and/or Monday you will access your MCA and DCA to re-control your balances and start/continue your settlement activities.

Migration of Reserve management data

The Target Consolidation date is in the middle of a Reserves Maintenance period, which requires a specific treatment

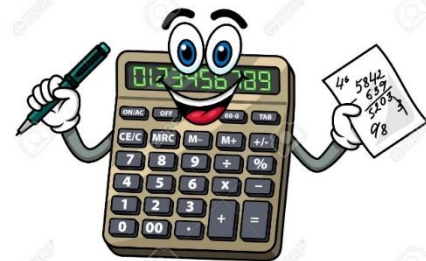
As part of the migration activities, the BCL will declare on CLM the amount of your [Mandatory Minimum reserves requirements](#) for that reserves period.

The BCL will then declare in CLM the balances that used to be present on your 030 account for the pre-migration dates (i.e. 2nd Nov – 17th Nov).

Once done, you will be able to use the new CLM features.

Standing Facilities

In case you have in-flight standing facilities before the migration (overnight deposits and marginal lending)



T2 Direct participants

Marginal Lending: negative balances present on the Target2 account will be automatically transferred to MCAs.

Overnight Deposits: BCL will transfer the overnight deposit on the participant's MCA as the ODA (and MLA) will only be available on the first production day of Target Conso.

Non T2 participants

Marginal Lending: BCL will transfer the negative balance on the participant's MCA (amount + interests).

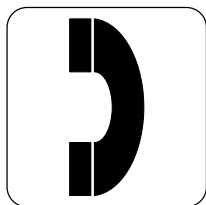
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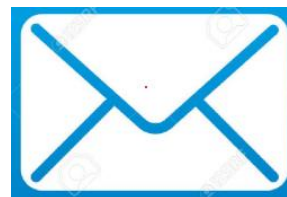
7. Contact

Contact

Service Desk for the migration test:



+352. 4774.4690



NSD.Target@bcl.lu

ECB and BCL web sites:

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

https://www.bcl.lu/fr/systeme_paiement/TARGET-Services/New-T2/index.html