Introduction

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Question	Answer
What is the T2-T2S consolidation?	The current RTGS payment system of the Eurosystem of Central banks – TARGET2 – will be functionally restructured to optimise liquidity management within the TARGET Services and technically consolidated with the securities settlement platform – T2S – As a result there will be CLM – Central Liquidity Management – a tool that will allow participants to steer, manage and monitor central bank liquidity across all TARGET Services i.e. T2/RTGS, T2S and TIPS. **Respective documentation** https://www.ecb.europa.eu/paym/target/consolidation/html/index.en.html
Why is there a T2-T2S consolidation?	Market demand, technological developments and growing use of central bank money in the TARGET Services – T2, T2S and TIPS.
Am I impacted by this consolidation?	If today you have to fulfil minimum reserve requirements at DNB or you might have to do so within the foreseeable future, you should look into this matter.
How did it start?	The new T2 system is based on user requirements. These user requirements have been collected in cooperation with the market during the pre-project phase of the consolidation. At that time via the Task Force on Future RTGS Services. **Respective documentation** http://www.ecb.europa.eu/paym/initiatives/html/documents.en.html?skey=T2/T2S
How can I gain quick knowledge?	Please find the link to a DNB presentation to the local market from 20 December 2019. The respective presentation can be used as a starting point. On the ECB site you can find the 'The Business Description Document' that gives an overview of the future landscape, from Treasury perspective, Transactions processing, Ancillary system perspective and connectivity. **Respective documentation** https://www.dnb.nl/media/31ul2phg/t2t2s-consolidation-info-session.pdf https://www.ecb.europa.eu/paym/pdf/consultations/T2-T2S_Consolidation_-_Business_Description_Document_-_v2.1.pdf
What is the BIG-BANG?	The message standard used for instruction formats will change to the ISO20022 standard. Dual processing of the old standard and the new ISO20022 standard is not available, mainly due to the new technical setup of T2. Therefore it is called a Big-bang.
Which ISO20022 messages are involved?	You can find descriptions of the used messages together with related business scenarios in the UDFS. The resulting ISO20022 messages can be found for each depicted business case on SwiftMyStandards. CLM and RTGS UDFS chapter 11 – Usage of Messages and Business Scenarios **Respective documentation** https://www.ecb.europa.eu/paym/pdf/consultations/Information_on_how_to_access_T2_MyStandards.pdf https://www.ecb.europa.eu/paym/target/consolidation/profuse/html/index.en.html under Technical/functional documents (UDFS)
What is next?	An overall key milestones planning can be used to gain knowledge on the project planning and your expected readiness reporting together with an Update on the project. **Respective documentation** https://www.ecb.europa.eu/paym/target/consolidation/profuse/shared/pdf/20201204_T2_T2S_Consolidation_Key_milestones_for_participants.pdf https://www.ecb.europa.eu/paym/intro/events/shared/pdf/20200924/2020-09-24_focus_session_t2_t2s_consolidation_project_update.pdf