

Introduction

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DeNederlandscheBank

EUROSYSTEM

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Question	Answer
What is the T2-T2S consolidation?	<p>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 –</p> <p>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.</p> <p>Respective documentation https://www.ecb.europa.eu/paym/target/consolidation/html/index.en.html</p>
Why is there a T2-T2S consolidation?	<p>Market demand, technological developments and growing use of central bank money in the TARGET Services – T2, T2S and TIPS.</p> <p>Respective documentation https://www.ecb.europa.eu/paym/target/html/index.en.html</p>
Am I impacted by this consolidation?	<p>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.</p>
How did it start?	<p>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.</p> <p>Respective documentation http://www.ecb.europa.eu/paym/initiatives/html/documents.en.html?skey=T2/T2S</p>
How can I gain quick knowledge?	<p>DNB made an introductory presentation to the local market on 28 Feb 2019. The respective presentation can be used as a starting point. The Business Description Document gives an overview of the future landscape, from Treasury perspective, Transactions processing, Ancillary system perspective and connectivity.</p> <p>Respective documentation https://www.dnb.nl/binaries/2019-02-28%20TARGET2%20and%20T2S%20consolidation%20presentation_tcm46-382524.pdf https://www.ecb.europa.eu/paym/pdf/consultations/T2-T2S_Consolidation_-_Business_Description_Document_-_v2.1.pdf</p>
What is the BIG-BANG?	<p>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.</p>
Which ISO20022 messages are involved?	<p>SwiftMyStandards is used to publish all ISO20022 messages used.</p> <p>Respective documentation https://www.ecb.europa.eu/paym/pdf/consultations/Information_on_how_to_access_T2_MyStandards.pdf https://www.ecb.europa.eu/paym/pdf/consultations/2019-07-01_clm-rtgs_udfs_v2_0_mystandards_links.pdf</p>
What is next?	<p>An overall key milestones planning can be used to gain knowledge on the project planning and your expected readiness reporting.</p> <p>Respective documentation https://www.ecb.europa.eu/paym/pdf/consultations/Overall_key_milestones_to_ensure_a_successful_big-bang_migration_in_November_2021.pdf</p>