ECB
DG-MIP
T2-T2S Consolidation

URD UDFS Compliance Review

TARGET Consolidation Contact Group

12th Meeting on 16 October 2019

Background

In the run-up to the publication of the UDFS 2.0, the 4CB and ECB completed a compliance review of the UDFS versus the URD

Some discrepancies were identified, where technical feasibility is proving difficult and the cost of fully meeting the requirement is not warranted.

The following slides go through such cases, where functionality will be de-scoped from the URD, in order to reduce project complexity

Limit some interactions to U2A (de-scope A2A)

- Create standing order for limit
- Create standing order for reservation
- Query RTGS directory

Reasons for A2A de-scoping:

- There is no ISO20022 A2A message for the creation of Standing orders (limit/reservation). Furthermore, the creation is not allowed by modify messages (camt.011 and camt.048)
- The TCCG agreed to remove A2A query for directory (July 2018).

Remove some query criteria

- Cannot query Participants by account number (neither in U2A nor in A2A)

- Cannot query Standing orders by status in A2A

- Cannot query Direct Debit Mandate by status in A2A

- Cannot query Party (Participant/AncillarySystem/CentralBanks) by status in A2A

Reasons for A2A status de-scoping:

- U2A functionality available

- Current T2S functionality is working without a query by status in A2A

Remove some query outputs

- Party name to be removed from the selection criteria and output of following A2A queries. Party BIC will remain in both.

    – Query Reservation (CLM and RTGS)
    – Query Limits (RTGS)
    – Query Account Statement (CLM and RTGS)
    – Query Standing Facilities transaction (CLM)

No payment for zero interest on marginal lending

- In case there is a zero interest for marginal lending/overnight deposit, this will be recorded in CLM, but there will be no payment (i.e. no payment message and no settlement notification)

Thank you for your attention!

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