



EUROPEAN CENTRAL BANK

EUROSYSTEM

Market Readiness

15 June 2021

ECB-PUBLIC
[Please select]



Mayte Arraez
Deputy Head of Division – DG-MIP

Market readiness status

- ❑ Cut-off for the first reporting readiness reporting cycle in 2021 was **31/03/2021**.
- ❑ Central Banks (**CBs**) and Closely Monitored Participants (**CMPs**) reported on:
 - Confidence level to go live in November 2022
 - Milestones completion for Q1 2021:
 - Central Banks:**
 - ✓ IAD6.CB - **Software development** for the required adaptation changes to RTGS, CLM and the common components **completed** – **31/03/2021**
 - Participants (CMPs):**
 - ✓ IAD7 - **Testing** of the internal applications **started** - **01/03/2021**
 - ✓ NSP3 - **Network** service provider **selection** and **contract preparation completed** - **31/03/2021**
 - Status of previous milestones in case they were still pending for completion
 - Confidence level to complete the next milestone in Q2 2021

T2-T2S Consolidation Project - Community Readiness Dashboard (version 1.0)

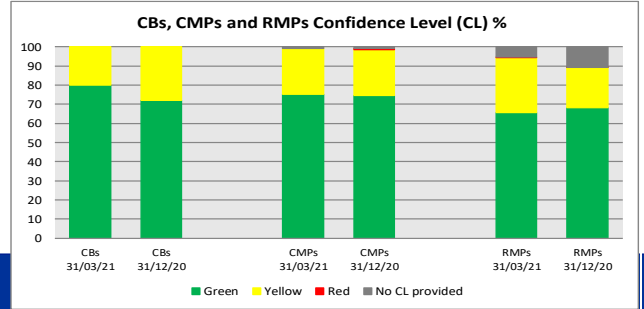
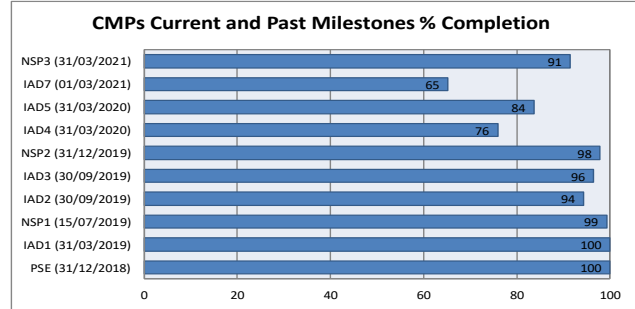
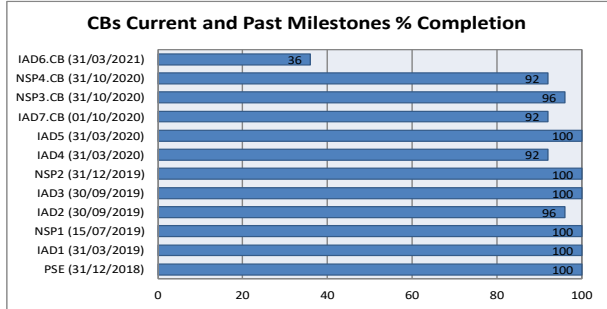
Cut-off date for current reporting cycle:	31/03/2021
Cut-off date for previous reporting cycle:	31/12/2020

■ Fully confident - no risk identified	■ Risks identified that may endanger migration
■ Risks identified that can be overcome	■ No information received

	AT	BE	BG	CY	DE	DK	EE	ES	FI	FR	GR	HR	IE	IT	LT	LU	LV	MT	NL	PL	PT	RO	SI	SK	EU	
Central Bank overall Confidence Level to go-live	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
<i>Change of Confidence Level compared to previous reporting round</i>	→	↑	→	→	→	→	↑	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→
Completion by CBs of the milestones subject to the current reporting:																										
<i>IAD6.CB - Software development for the required adaptation changes to RTGS, CLM and the common components completed - 31/03/2021</i>	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗	✗	✓	✓	✗	✓	✓	✗	✓	
Completion by CBs of the milestones from previous reporting rounds (a cross is displayed when there is one or more past milestone pending completion)	✓	✗	✓	✗	✗	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	

	AT	BE	BG	CY	DE	DK	EE	ES	FI	FR	GR	HR	IE	IT	LT	LU	LV	MT	NL	PL	PT	RO	SI	SK	EU
Community overall Confidence Level to go-live as reported by the respective CB	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<i>Change of Confidence Level compared to previous reporting round</i>	→	-	→	→	→	↑	↑	→	↑	→	→	↓	→	→	→	↑	→	↓	→	→	→	→	→	→	→

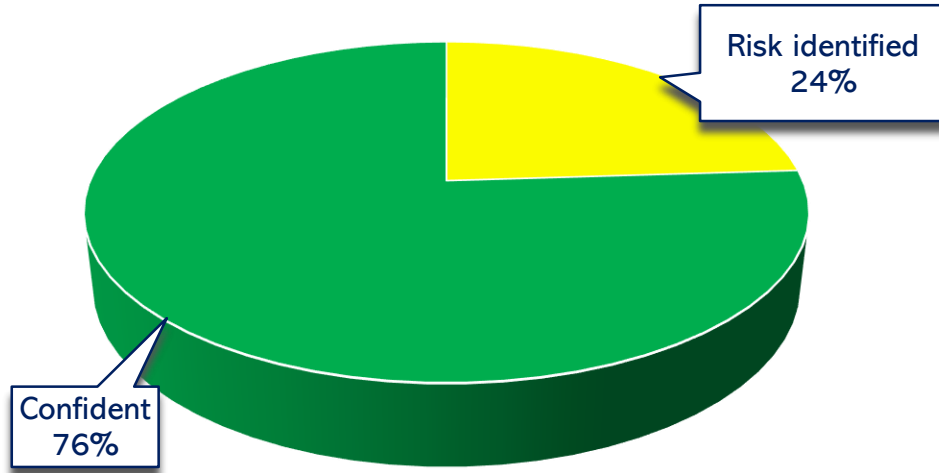
	AT	BE	BG	CY	DE	DK	EE	ES	FI	FR	GR	HR	IE	IT	LT	LU	LV	MT	NL	PL	PT	RO	SI	SK	EU
CMs (total # 141) that have reported green/yellow/red - separate row per colour (number/percentages)	Number: 5	6	2	1	9	1	3	6	6	6	5	2	2	12	5	0	1	1	8	4	6	2	4	4	5
% of CMs	71%	100%	100%	25%	56%	100%	75%	100%	75%	55%	83%	100%	40%	75%	83%	0%	33%	33%	100%	100%	100%	100%	100%	80%	100%
Number	2	0	0	3	7	0	1	0	2	5	1	0	3	4	1	1	2	1	0	0	0	0	0	1	0
% of CMs	29%	0%	0%	75%	44%	0%	25%	0%	25%	45%	17%	0%	60%	25%	17%	100%	67%	33%	0%	0%	0%	0%	0%	20%	0%
Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% of CMs	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
RMPs (total # 2,164) that have reported green/yellow/red - separate row per colour (number/percentages)	Number: 52	41	18	6	766	18	4	66	11	68	11	10	14	85	6	89	15	4	38	11	31	20	13	22	N/A
% of RMPs	56%	62%	95%	55%	64%	100%	67%	78%	79%	44%	58%	50%	100%	81%	67%	70%	100%	40%	68%	79%	91%	100%	65%	N/A	
Number	25	11	1	5	434	0	2	9	3	39	8	10	0	20	3	23	0	4	14	2	3	2	0	6	N/A
% of RMPs	27%	17%	5%	45%	36%	0%	33%	11%	21%	25%	42%	50%	0%	19%	33%	18%	0%	40%	25%	14%	9%	9%	0%	18%	N/A
Number	0	0	0	0	3	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	N/A
% of RMPs	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	N/A



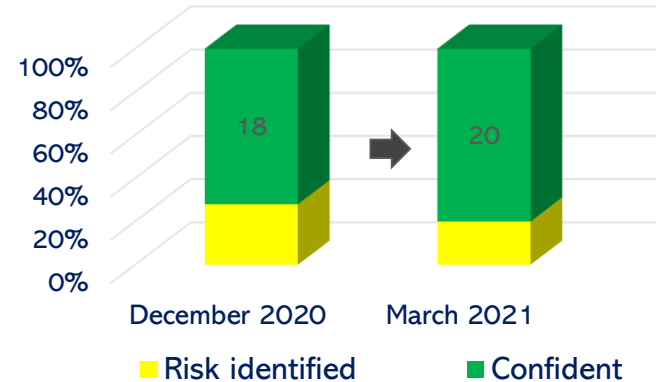
How ready is the market for go-live in November 2022?

Communities readiness

(assessed by Central Banks)

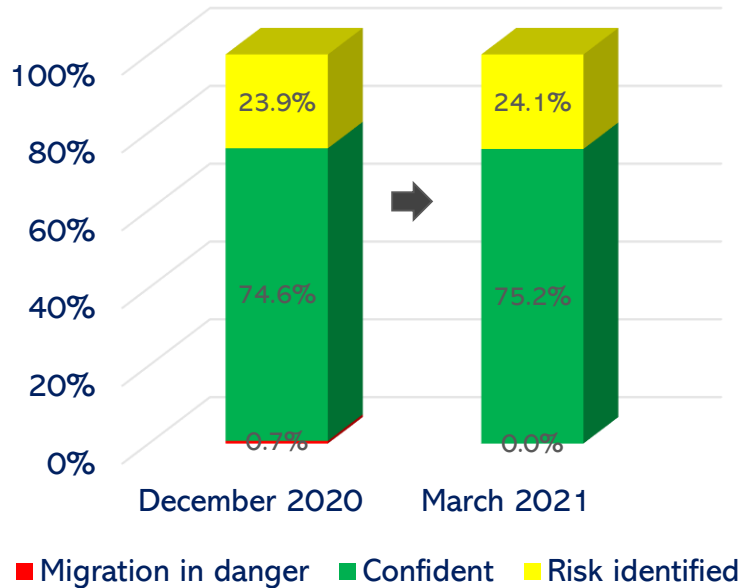


Central Bank readiness



How ready are the participants for go-live in November 2022?

Closely Monitored Participants readiness



Past milestones

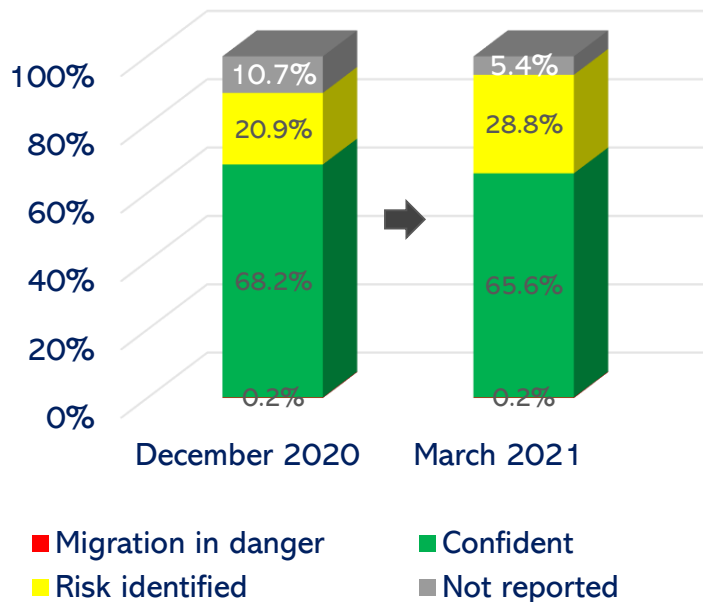
- 65% of the CMPs have completed the milestone IAD7- **Testing** of the internal applications **started (1 March 2021)**

Future milestones

- **45%** of the CMPs have reported Green (Yellow: **48%**; Red: **6%**) on their confidence level for IAD6 - **Software development completed (30 June 2021)**

How ready are the participants for go-live in November 2022?

Regularly Monitored Participants readiness



Upcoming Reporting Cycle

- The next reporting cycle with cut-off 30/06/2021 includes the following milestones for participants:

	Description
NSP4.P	Network service provider procurement completed.
IAD6.P	Software development for the required adaptation changes to T2 completed

- Distribution of the Community Readiness Report and Dashboard to TCCG and AMI-Pay is envisaged by mid-August 2021.
- The [timeline](#) and [updated description of the milestones](#) can be found on the ECB website.