



EUROPEAN CENTRAL BANK

EUROSYSTEM

Eurosystem Collateral Management System

ECMS project

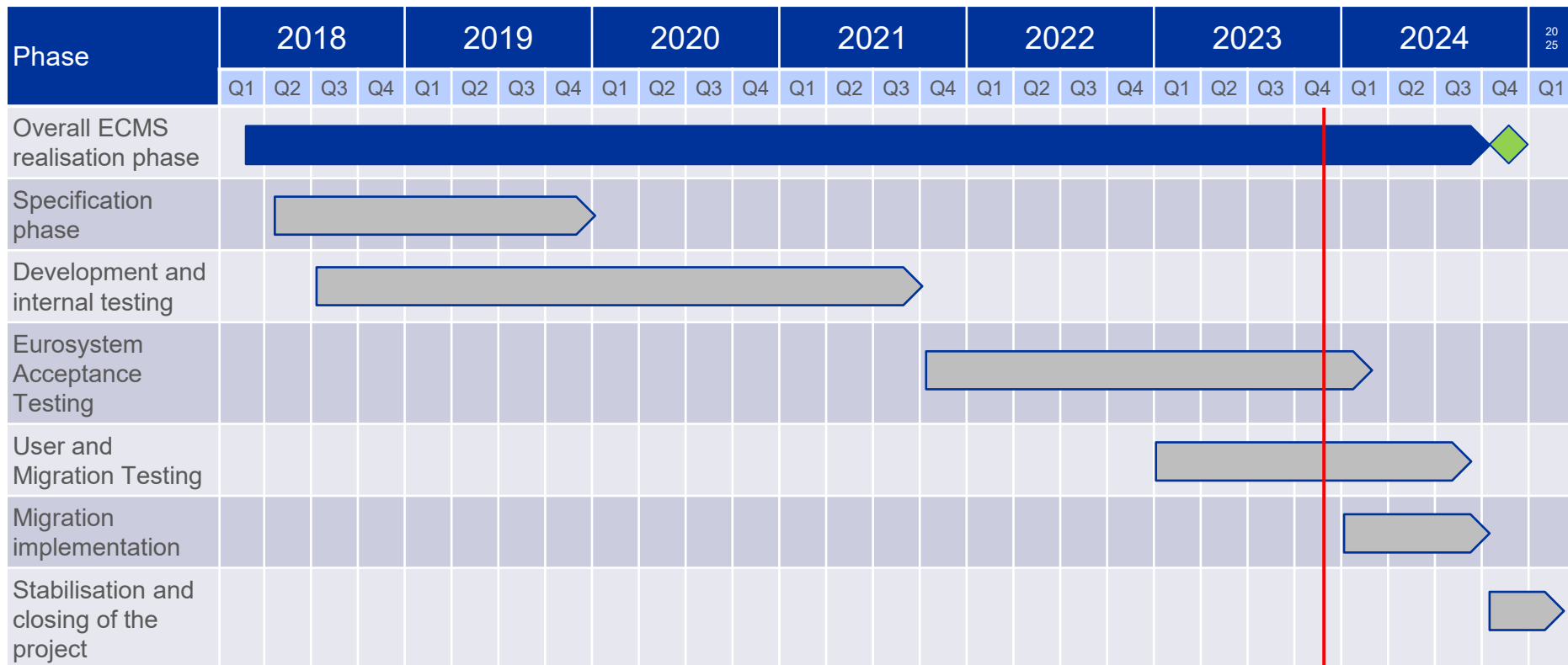
Status Update on the ECMS project

8th December 2023
AMI-SeCo meeting

target | ECMS
services

High level project timeline (cut-off 30.11.2023)

Go-live: 18/11/2024



Project status update

- The go-live date of the ECMS was rescheduled from 8 April 2024 to **18 November 2024**.
- The decision of the Governing Council followed an assessment by the ECB's Market Infrastructure Board, which found that users need more time to complete testing of the ECMS functionalities in a stable environment.
- The additional time will ensure greater system stability and user readiness, as well as facilitate a smooth migration to the new platform (see [news item published 30 November 2023](#)).
- Current project focus: **ECMS user and migration testing**.

ECMS User and Migration Testing

- Functional **User Testing (UT)** in PreProd with CSDs/TPA and counterparties is ongoing since 12 July 2023.
- **Migration testing** is performed as part of user testing and builds up gradually in terms of content and actors involved. Next migration test involving NCBs, CSDs/TPAs and counterparties is planned mid-February 2024.
- Community testing in ECMS Pre-Prod environment moved to a non-staggered approach. **Two executive milestones** ahead:
 - **29 January 2024** → Corporate Actions (CA) / Open Market Operations (OMO) / Triparty (TPA) open for community testing.
 - **26 February 2024** → full software scope opens for community testing, with the exception of ECMS change requests to be deployed after February 2024 (e.g. CA Standard Release 2024).
- Connectivity testing in PreProd was completed by NCBs, CSDs and majority of the CPTYs on 26 May 2023; the Connectivity Set-up and Execution phase in Prod is planned to start on 2 April 2024 (*see plan in annex*).

Stakeholder relations

- **Interaction with CSDs:**
 - NCB interactions with communities.
 - So called “Tiger sessions” to unblock specific testing actors.
 - ECMS Testing Conditions publication published on a bi-weekly basis, reflecting any limitation per functionality and per market.
 - Trilateral meeting (ECB, CSDs, 4CB).
 - Bilateral ad-hoc interactions, when needed.
 - CSD TPA workshop, now replaced by fortnightly ECMS CSD TPA meetings.
- As of 5 Dec 2023: a fortnightly ‘ECMS CSD TPA meeting” (replaces previous “workshop”) for ECB team to inform on testing conditions, release note and relevant incidents/PBIs.
- **ECMS Focus session** under preparation for Q1 2024.

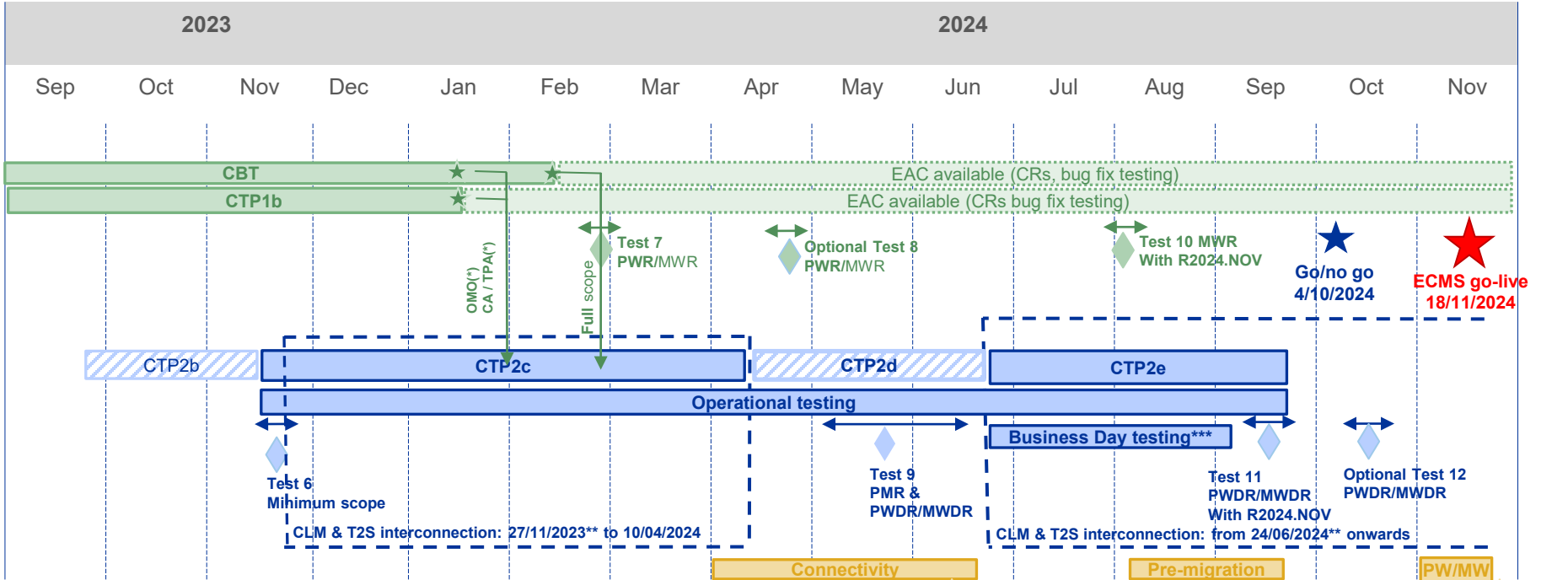
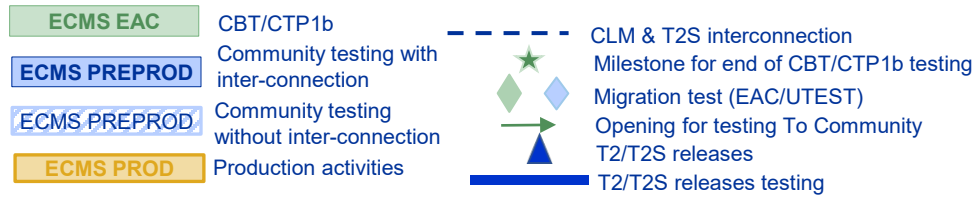
ECMS publications

- [Summary Focus Session – 12 June 2023](#) and [Summary Q&A ECMS Focus Session \(12 June 2023\)](#)
- [U2A and A2A roles in the ECMS](#)
- [ECMS access rights matrix](#)
- [ECMS catalogue of messages and credit claim files](#) and [track changes](#)
- ECMS Testing Conditions Document published bi-weekly (latest [here](#))

Thank you for your attention!

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

High-level User Testing and Migration plan



*Including related accounting, pool position / projections, statement and reporting

**This date is business day. On the preceding calendar day Friday, ECMS will send to T2S the data to support the autocollateralisation and the modify credit line messages to CLM once T2S/CLM reconnection is established.

*** 4 weeks of live timing, excluding Fridays (exact dates still to be defined)

The duration of User Testing phases (Central Bank Testing, Community testing phases 1 and 2, Business day and Operational testing) includes time needed to execute migration testing.

The ECMS Pre-Prod environment remains available for testing after the end of CTP2e for elements noncritical for decision to go live.