



EUROPEAN CENTRAL BANK

EUROSYSTEM

Update on the implementation of the action plan related to 2020 TARGET Services incidents

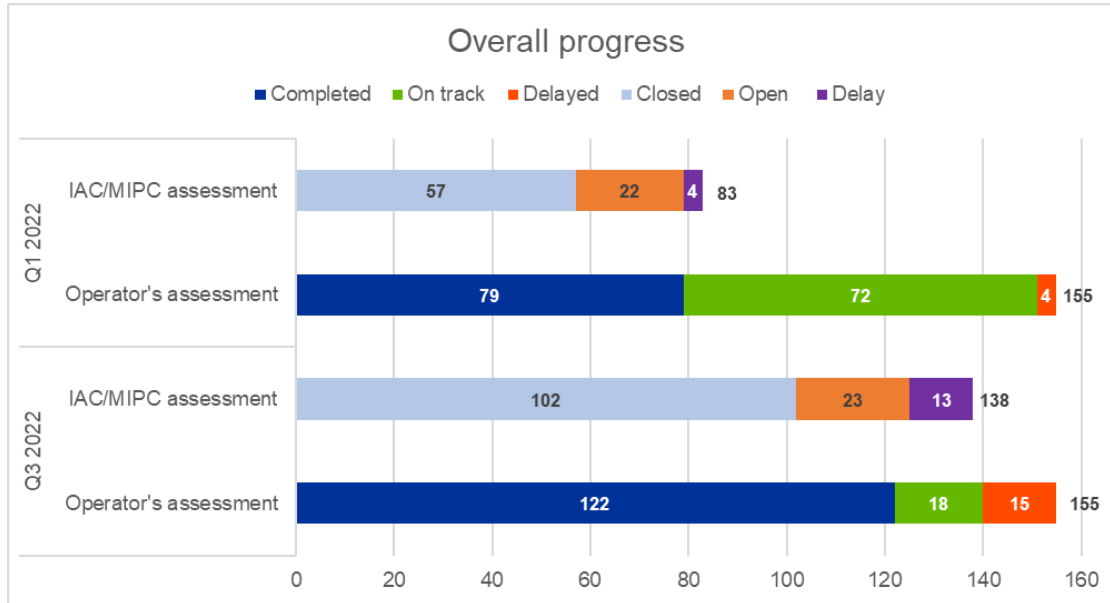
AMI-SeCo meeting



16 June 2023

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Second progress report to the Governing Council

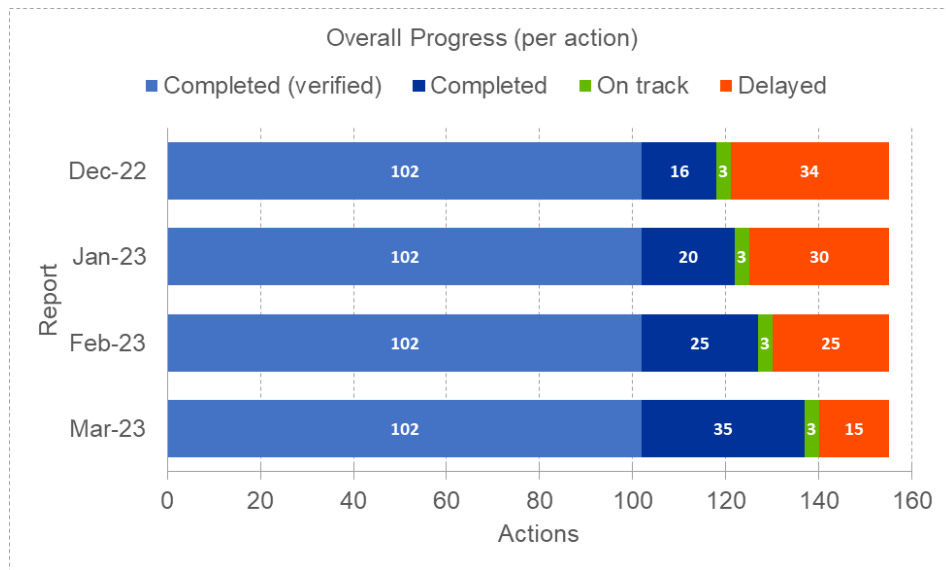


Action plan consists of 155 actions addressing 74 recommendations raised by Deloitte, the auditors and the lead overseers. **By end-September 2022:**

- 122 actions (79% of total actions) were assessed by both the auditors and the lead overseers
- 102 actions were closed, thus fully closing 36 recommendations and closing partially 19 recommendations
- For 23 actions further evidence or additional enhancements were requested by the two committees
- 15 actions had encountered a slight delay not creating though any specific risk for the provision of TARGET Services

Further progress – status with cut-off end-March 2023

- 137 actions (88% of total actions) have been completed by the MIB (102 already closed by the auditors and the lead overseers)
- 3 actions are on track as they have a future deadline
- 15 actions have been marked as delayed, most of them are planned to be completed by Q2 2023
- Action plan to be fully implemented by the end of 2023 (no change)



Focus on crisis communication

External communication means



No changes



Actively promoting the operational status pages & RSS feeds on the ECB Website	✓
Restructure the TARGET Services Website to have a dedicated TARGET Services operational status Communication page with harmonised status updates	✓
Preparation of a step-by-step 'User Guide' that describes how a user can subscribe to the RSS feed that will be published on the ECB Website under TARGET Services pages	✓
Each communication should include timing of next update	✓
Enhancing the ECB Website to keep the history of the communications including a timestamp	✓
Enhancing the MID RSS feed tool. Newsletter tool was launched	✓
Implementation of a contingency tool that can be used in case the primary one used to update the operational status on the ECB Website, i.e. MID, is unavailable	✓

Focus on crisis communication



Shortening the time to communicate on the outage

Settlement Managers (for each service) to be mandated to **publish immediately factual communications** before the Crisis Managers meet and decide on a more extended and up to date communication



Aligning communication across TARGET2 and T2S

Align communication across TARGET2 and T2S by updating the existing procedures to allow the ECB TARGET2 coordinator (respectively T2S coordinator) to report on the outcome of the last crisis managers decision and on the last issued communication. The communication templates were also revised



Better preparing participants to extreme scenarios

For TARGET2 better **document** (e.g. procedures, runbooks) what is expected from participants under extreme scenarios like contingency activations or failover
Consider the opportunity of organising more frequent and more extensive **operational tests** with participants
Consider **regular rehearsals** of communication protocols (e.g. desktop exercises/ “war room” simulations)



(updated)

Direct communication with the market

Set up a **group of key stakeholders**, which would be called in case of major incidents e.g. complete unavailability of the TARGET Service(s). Two groups were set-up: one for TARGET2 and one for T2S



Questions?

