

ECB Operations Managers Group

Thursday, 23 March 2023

14:00 - 17:30 CET

Webex meeting

European Central Bank

Agenda

1. Introduction [14:00-14:05] '05

Welcome and adoption of the agenda of the meeting.

2. G20 Cross-border payments programme: progress, achievements, and next steps [14:05-15:00] '55 incl. 10-15 minutes questions

Thomas Lammer (BIS) will provide an update on developments related to the cross-border payments: progress, achievements, and priorities for 2023/2024.

3. Eurosystem market infrastructure: digital euro [15:00-15:20] '20

Evelien Witlox, Programme Manager of the ECB's digital euro project will provide some insights on the on digital euro project.

4. Confirmation and settlement practices [15:20-15:35] '15

Wolfgang Vogt (Erste Group Bank) will analyse confirmation and settlement practices, using as an example the processes in his institution, encompassing three different asset classes (FX/MM/OTC), involved systems and planned improvements.



Short break [15:35-15:40] '5

5. CSDR Refit [15:40-16:00] '20

Massimiliano Sacconi (Intesa San Paolo) will outline main objectives of the CSDR Refit, expected benefits and operational impact.

Short update on Settlement efficiency in 2023 by Maria Zekio, ECB Reconciliation team.

6. Eurosystem market infrastructure: an update on the launch of the TARGET Services platform [16:00-16:10] '10

Sylvain Debeaumont, Head of the ECB Market Infrastructure Management Division, will give an update on the launch of the TARGET Services platform.

7. Tour de table [16:10-17:10] '60

Participants will discuss the topics presented in the meeting, with a particular emphasis on the following questions:

1) T2/T2S Consolidation - migration

- a) What is your experience and lessons learnt following the migration to TARGET Services (T2/T2S Consolidation project)
- b) What are your plans and expected timeline for the migration to ISO 20022 for cross-border payments and reporting (CBPR+)

2) Confirmation and settlement practices

- a) In your experience is **confirmation matching** a smooth or cumbersome **process**?
- b) How do you **reconcile settlement instructions**:
 - within the single trade confirmation matching process,
 - different process, e.g. pre-value payment reconciliation, checking of Swift Broadcasts etc..
- c) Does your institution use DTCC Alert database?
 - Experiences?
 - Advantages?

3) CSDR Refit

- a) One year after the introduction of the CSDR penalties mechanism, did you notice higher **settlement efficiency**?
 - What measures did you find particularly helpful to increase settlement efficiency?
 - What further initiatives could be taken to improve it?
- b) Will the potential introduction of a **mandatory buy-in** have positive effects on settlement efficiency?
- c) Do you believe that the implementation of a **golden source database for reference data** maintained by ESMA is necessary to harmonize the approach across CSDs (transactions in scope, calculation method, etc...)?

8. AOB [17:10-17:15] '5

Next OMG WebEx meeting on 22 June 2023.