

Bank of England

RTGS Renewal Programme – Roundup

Our vision is to develop an RTGS service which is fit for the future, enabling greater resilience, broader access, wider interoperability, global harmonisation, improved user functionality and strengthened end-to-end risk management of CHAPS the UK’s High Value Payment System.

Hello,

As many of you will be aware, on 5 December 2022, we announced that the migration of CHAPS to ISO 20022 messaging (Transition State 2.1 of the RTGS Renewal Programme) – will now occur on 19 June 2023, rather than April 2023. This decision follows a period of consultation with CHAPS Direct Participants, to understand the impact of the European Central Bank’s (ECB) decision to move their TARGET2 ISO 20022 migration from 21 November 2022 to 20 March 2023.

The new Transition State 2.1 migration date is designed to provide sufficient time for the industry to safely manage the ECB and SWIFT transitions, before making final preparations for CHAPS to safely transition to the ISO 20022 messaging standard.

In light of this amended timeline, the Bank is reviewing the milestones and indicative migration date for Transition State 3 – the introduction of the new RTGS core ledger and settlement engine. The Bank will be adjusting milestones to avoid clashes with the revised Transition State 2.1 migration. Our aim is to minimise the impact of the revised timeline on the Transition State 3 implementation, currently scheduled for spring 2024, whilst also ensuring that the plan is safe and robust. We expect to announce the revised milestones and key dates for Transition State 3 in February 2023. Once again, an enormous thank you to our Direct Participants for their collaboration and engagement.

Over 350 stakeholders attended our Industry Event on Monday 5 December. Industry engagement remains a key priority and we are delighted that many stakeholders were able to join us in person. We aim to hold these events every six months. Please keep an eye out for an invite to our next all-industry event in the spring.

In the meantime, very best wishes for Christmas, the festive season and the New Year.

Please don’t hesitate to contact RTGSEngagement@bankofengland.co.uk for any further information.

RTGS Engagement

Revised Transition State 2.1 Key Dates

	TS2.1 Key Dates

ECB Market-wide Dress Rehearsal	Friday 3 – Monday 6 February
Dress Rehearsal 1 (pre-production)	Friday 17 – Monday 20 February
ECB/SWIFT Go-Live	Monday 20 March
Regression test window	Monday 3 April – Friday 28 April
Easter	Friday 7 – Monday 10 April
Dress Rehearsal 2 (live environment)	Friday 19 – Monday 22 May
Dress Rehearsal 3 (live environment)	Friday 2 – Monday 5 June
Go-Live	Friday 16 – Monday 19 June
Contingency Go-Live	Friday 7 – Monday 10 July

Next steps for Bank of England	Next steps for Industry
Complete detailed impact assessment.	Undertake impact assessment based on these dates and revise internal plans.
Assess any consequential impact on TS3, currently scheduled for Spring 2024.	Prepare for Dress Rehearsal 1 (Pre-production systems) - now Friday 17 - Monday 20 February.
Review timing for first phase of mandating enhanced ISO 20022 data (LEIs, Purpose Codes) in CHAPS, currently Summer 2024.	Consider how you will use the Regression Testing window. Communicate to clients as necessary.

Welcome John Stocker

John Stocker joined the team as RTGS Renewal Programme Director on 12 December. Previously Programme Director for the Financial Conduct Authority's (FCA) Cyber Security Programme.

John has almost 20 years' experience leading major change in finance and regulation at the Financial Services Authority (FSA), FCA and Pensions Regulator. With a number of senior roles in several high profile change projects including; Programme Director for the FSA's Legal Cutover transition, Programme Director for a complete reshape of the Pensions Regulator and other notable programmes.



John's early career saw him involved in building mission-critical systems at Tesco and as Senior Project Manager at Le Méridian Hotels and Resorts.

John looks forward to working closely with industry stakeholders in the coming months.

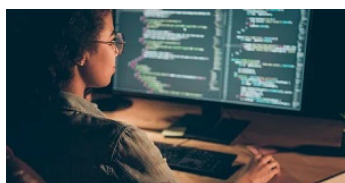
Programme Update

- Participant Group Testing (PGT) began in October.
- Preparation for Transition State 2.1 continues with internal dress rehearsals taking place in December ahead of external dress rehearsals with Direct Participants from February.
- The Bank of England Real Time Interface (BERTI) will replace Enquiry Link Browse for all RTGS account holders in TS3. RTGS users and DNS schemes will need to register for new SWIFT services in order to be able to access BERTI, and to

receive account statement messages in ISO 20022 format. DNS schemes will also need to be able to send messages in ISO 20022 format. Registration opened in September 2022 and will need to be completed by January 2023 ahead of Transition State 3 connectivity testing later in 2023.

- Please see our latest publication for changes to the [Euro Liquidity Bridge – changes for CHAPS Direct Participants ahead of ISO 20022 migration](#).
- In September and October, we hosted introductory sessions to prepare Reserves and Settlement Account Holders for the changes expected at Transition State 3.
- In partnership with SWIFT, we held five seminars to walk through the registration process for the SWIFT services for each user group, please contact RTGSReadiness@BankofEngland.co.uk for any further information.
- Finally we will publish our responses on the Roadmap for RTGS beyond 2024 and the RTGS/CHAPS Tariff in early 2023.

Ways to stay engaged



Careers

Take a look at our [latest opportunities](#).



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