

## RTGS Renewal Programme – Roundup

July 2024

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,

Since our last issue in May, we have successfully completed internal Dress Rehearsal 1B which took place 17– 22 May, in a preproduction environment, where transition to the new core ledger and settlement engine was effectively proven.

Following on from that, on 21 - 24 June, we concluded Dress Rehearsal 2. This was once again in a preproduction environment, but this time with active participation from around 25 external participants, including a dozen CHAPS Direct Participants, the operators of retail payment systems that settle in RTGS and a number of Reserves/Settlement Account Holders.

Dress Rehearsal 2 was, by design, a simulated 'no-go' decision so we could test reversion during the weekend. Over the course of the weekend, the Bank successfully cut over to the TS3 core ledger and settlement engine, switched between sites, invoked MIRS, reverted to TS2.1 and undertook multiple rounds of business and participant proving.

Two further dress rehearsals ahead of TS3 go-live are scheduled this autumn.

We have also completed Participant Acceptance Testing (PAT), Phase 1 focused on exercising realistic business scenarios using BERTI (Bank of England Real-Time Interface) and we have began PAT Phase 2, which focuses on Reporting and Analytics (R&A) and Billing scenarios.

Please do not hesitate to contact [RTGSEngagement@bankofengland.co.uk](mailto:RTGSEngagement@bankofengland.co.uk) for any further information.

RTGS Engagement

### Programme Update

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- Participant Acceptance Testing (PAT) Phase 1 completed on 17 May. As part of this, almost all CHAPS Direct Participants (DPs) and Payment System Operators (PSOs) have reported completion of testing.
- Participant Group Testing (PGT) continued on 6 May and successfully completed a series of co-ordinated exercises, including by all retail payment systems that settle in RTGS.
- CHAPS Direct Participants, the retail payment schemes, and their members are close to completing PAT Phase 2; this focuses on participant use of Reporting and Analytics (R&A) and Billing (for in-scope participants).
- Dress Rehearsal (DR3) will take place in September involving a wider sub-set of external participants in a production environment.
- From early June, we have introduced heightened governance of changes to the TS3 environment to manage risk and the impact of changes to the environment as we move closer to go-live.
- We are continuing to conduct a mirroring test phase to prove that we can consistently reconcile transactions between RT1 and RT2 using historical transactions. The Bank has reconciled the output of multiple days of historic activity, with all payments and liquidity movements being successfully processed through the new core ledger and settlement engine. Mirroring will continue to prove reconciliation across a broad range of historic dates.

### Webinars exploring the benefits of ISO 2022

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Watch edited highlights from our recent series of informative webinars exploring the benefits of ISO 2022 data in payments. Discover how the new global standard is transforming financial messaging and unlocking new possibilities for corporate businesses and financial institutions.

#### [Introduction to ISO 2022 Data Standards](#)

- Understand the fundamentals of ISO 2022 and how it is reshaping the payments landscape.
- Learn about the key features and advantages of using ISO 2022 data in payment processes.
- Discover how ISO 2022 can drive efficiency, and interoperability in payment flows.

#### [Discover the benefits of ISO 2022 in cross-border payments](#)

- Explore how ISO 2022 promotes data quality and consistency.
- Learn how standardised data can improve accuracy, reduce errors, and enhance data integrity.
- Discover best practices to optimise your data management processes.

#### [Driving efficiency and innovation with ISO 2022](#)

- With thanks to guest speakers from SWIFT, J.P. Morgan and Lloyds Banking Group.
- Learn how ISO 2022 can streamline payment processes and drive operational efficiency.
- Explore how standardised messaging can help reduce costs and improve operational workflows.