



**Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo)  
National Stakeholders Group (NSG-PT)**

**Summary of 10<sup>th</sup> AMI-SeCo NSG-PT Meeting**

**Place: Teams**

**Date: 7<sup>th</sup> March 2023 – 14.30h to 15.00h**

<b>Institutions</b>	<b>Members</b>
Banco de Portugal	
Departamento de Sistemas de Pagamentos (DPG)	Maria Tereza Cavaco (Chair)  Anabela Mendes Fernando Chau Lara Fernandes Luís Miguel Oliveira Nuno Brito Soares
Departamento de Mercados (DMR)	Anabela Cardoso Francisco Miguel Vale Hugo Nogueira José Luís Marques José Pedro Braga Mónica Gomes Luís Sousa
APB - Associação Portuguesa de Bancos	João Tomaz
Banco BPI	Luís Correia Daniel Ribeiro João Banza Paula Silva Pedro Marques

<b>Institutions</b>	<b>Members</b>
Banco Santander Totta	Sofia Santos
	Miguel Ganhão
	Sandra Santos
BCP	Ana Moreira
	Luís Moreira Fernandes
	Luís Sousa
	Mário Franco
	Nuno Valente
	Sandra Bargado
	Sandra Gomes
	Tomás Barroca
Caixa Central de Crédito Agrícola Mútuo	Nuno Oliveira
CGD	Filipa Isabel Alcaide
	Ricardo Ribeiro
Citibank	Giselle Toloí
Comissão dos Mercados de Valores Mobiliários (CMVM)	Sónia Pedro
Deutsche Bank	Pedro Campos
Euronext Securities Porto	Corina Oliveira
IGCP- Agência de Gestão da Tesouraria e da Dívida Pública	Célia Galrinho
Novo Banco	Paulo Custódio
	Tiago Louro
	Vasco Pinto
SIBS	Luís Sequeira
<b>Absent Institutions</b>	
AEM	
BNP Paribas SA	

## 1. Introduction and presentation of the meeting agenda

The Chair of the NSG-PT presented the agenda of the 10th meeting of the NSG-PT; the participants approved the proposed agenda. This meeting was essentially dedicated to the



status of the Eurosystem's main projects, the new TARGET services whose go-live date is the 20th of March.

## **2. TARGET2-Securities – Recent developments**

Banco de Portugal presented a summary of the securities settlement activity at the level of T2S as a whole and of the national community (including information by security).

In 2022, and compared to the same period in 2021, there was a decrease in the number of securities operations settled in T2S (approximately 3%), although the value of these operations increased by around 3%. At national level, similar movements were also recorded, with the quantity decreasing by around 10% and the value increasing by around 9%. Still at a national level, issues/repayments of public debt, in terms of value, and operations on the stock market, in terms of quantity, are the main drivers of securities operations.

There were 123 incidents registered in T2S in 2022, 31 more than in 2021, with emphasis on those related to the penalty mechanism (37%) and the long duration of events (28%). The incidents with the greatest impact were recorded on 25th August and 19th September, which resulted from the preparation of static data on the penalty mechanism, and on 30th September, caused by a problem in the transfer of liquidity from TARGET2 to T2S that forced a restart of a platform module.

With regard to T2S releases, releases 6.2 and 6.3 were successfully implemented on November 19th, 2022 and February 18th, 2023, respectively. Change requests with an impact on the cash side were also explained, which will be implemented in future releases.

Finally, a status report was carried out regarding the process of new adhesions, the so-called onboarding process, at T2S. In 2023, five new CSDs will participate in T2S, which is another important and decisive step towards the harmonization of the settlement of securities in central bank money, at the pan-European level.

## **3. New TARGET Services: preparation to go-live**

On February 20th, the ECB confirmed the go-live date of the TARGET2 consolidation project with T2S: next March 20th<sup>1</sup>. There are therefore only a few days left for the go-live, with a wide range of tasks to be completed by that date. Banco de Portugal presented the details of the work to be carried out in the coming days and until March 17th, the start of the migration weekend, as well as the activities to be carried out during the weekend, stressing that the night-time

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<sup>1</sup> See info in the link: [Go-live of the T2-T2S consolidation project confirmed \(europa.eu\)](https://www.europa.eu/press-room/en/infographic-go-live-of-the-t2-t2s-consolidation-project-confirmed)



settlement in T2S (for the settlement of securities transactions) was scheduled for Saturday afternoon (instead of taking place right at the end of the day on Friday).

The certification tests and the end-to-end tests, carried out last January, took place normally, as well as the simulation, in a test environment, of business days as if they were in production, including liquidity management activities and interaction with the T2S. In this way, the participants are confident of the success of the migration and that the institutions are able to operate in a production environment.

#### **4. ECMS Project: Recent developments**

Banco de Portugal briefed on the Eurosystem Collateral Management System (ECMS) project, namely, the replanning of the testing and migration phases following the postponement of the go-live date to 8th April 2024<sup>2</sup>. On the 13th, the connectivity testing phase in the pre-production environment officially begins, with the first two weeks reserved for activities by ECMS operators on the side of the central banks that supply the system. As of March 27th, Banco de Portugal will start its connectivity tests and, subsequently, the configuration of counterparties and their administrator users. As of April 17th, counterparties will start accessing the ECMS and creating A2A users, if they intend to carry out an A2A connectivity test.

The first pre-migration exercise in this environment will start on the 29th of May. In the period between June 26th and July 7th, counterparties must verify their data and create their users. Functional tests may start from July 3rd, when the ECMS will be interconnected to the T2S and CLM systems.

Details of these activities can be found in the documents *Strategy for ECMS migration and testing* and *ECMS user testing<sup>3</sup> - terms of reference for pre-production environment<sup>4</sup>*, published on the ECMS website.

Banco de Portugal will continue with training actions focused on functionalities relevant to counterparties, thus contributing to the success of community tests, as well as contingency, communication and support procedures and pre-migration and migration weekend.

A participating institution inquired about ECMS access, having successfully made e-ordered with SWIFT. Another institution confirmed that it also did the e-ordering. Banco de Portugal explained

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<sup>2</sup> See [Eurosystem reschedules launch of new collateral management system \(europa.eu\)](https://www.ecb.europa.eu/paym/target/ecms/profuse/shared/pdf/ecb.targetecms220228_Strategy_for_ECMS_Migration_and_Testing.en.pdf)

<sup>3</sup> Available in [https://www.ecb.europa.eu/paym/target/ecms/profuse/shared/pdf/ecb.targetecms220228\\_Strategy\\_for\\_ECMS\\_Migration\\_and\\_Testing.en.pdf](https://www.ecb.europa.eu/paym/target/ecms/profuse/shared/pdf/ecb.targetecms220228_Strategy_for_ECMS_Migration_and_Testing.en.pdf)

<sup>4</sup> Available in [https://www.ecb.europa.eu/paym/target/ecms/profuse/shared/pdf/ecb.targetecms220405\\_ECMS\\_User\\_Testing\\_Terms\\_of\\_Reference\\_for\\_Pre-Production.en.pdf](https://www.ecb.europa.eu/paym/target/ecms/profuse/shared/pdf/ecb.targetecms220405_ECMS_User_Testing_Terms_of_Reference_for_Pre-Production.en.pdf)



that ECMS is not yet available and that access will be via ESMIG. Banco de Portugal will inform the community when the pre-production ECMS is available to start testing.

#### **5. *Feedback and questions***

The participants in the meeting did not have any doubts about the presentations made.

#### **6. *Other business***

The Chair of the AMI-SeCo NSG-PT informed that the date of the next meeting will be agreed later, taking into account the topics that are of interest to the national community with regard to the new TARGET services, the ECMS and others of common interest.